

**VILLAGE OF MCLEAN, ILLINOIS**

**Annual Financial Report**

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

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**Independent Auditor's Report**

The Board of Trustees  
Village of McLean, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of McLean, Illinois ("Village"), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of Village of McLean, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Management's Responsibility for the Financial Statements**

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

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

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

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

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

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; the Illinois Municipal Retirement Fund – Schedule of Changes in the Village's Net Pension Liability and Related Ratios; the Illinois Municipal Retirement Fund – Schedule of Employer Contributions; and budgetary comparison information on pages 45 through 52 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.

Management has omitted the Management Discussion and Analysis required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by accounting principles generally accepted in the United States of America 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. Our opinion on the basic financial statements is not affected by this missing information.

**Other 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 introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Striegel Knobloch & Co L.L.C.*

Bloomington, Illinois  
December 4, 2023

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF MCLEAN, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 301,869	\$ 192,333	\$ 494,202
Certificates of deposit	183,211	44,072	227,283
Investments	817,360	503,723	1,321,083
Receivables-net:			
Accounts receivable	3,167	79,596	82,763
Property tax	414,499	-	414,499
Income tax	17,873	-	17,873
Sales tax	30,603	-	30,603
Use tax	4,914	-	4,914
Cannabis tax	89	-	89
Replacement tax	2,560	-	2,560
Video gaming tax	4,500	-	4,500
Hotel/Motel tax	3,325	-	3,325
Motor fuel tax	2,640	-	2,640
Prepaid expenses	25,121	1,469	26,590
Capital assets, net of accumulated depreciation	543,303	2,147,153	2,690,456
Total assets	2,355,034	2,968,346	5,323,380
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources - IMRF	124,349	-	124,349
Total assets and deferred outflows of resources	\$ 2,479,383	\$ 2,968,346	\$ 5,447,729

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**VILLAGE OF MCLEAN, ILLINOIS**

**Statement of Net Position - Continued**

**April 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>Liabilities</b>			
Accounts payable	\$ 3,106	\$ 8,788	\$ 11,894
Accrued expenses	14,930	6,806	21,736
Meter deposits	-	31,213	31,213
Compensated absences	20,076	-	20,076
Bonds payable			
Due within one year	-	15,000	15,000
Due in more than one year	-	475,000	475,000
Other liabilities due in more than one year:			
Net pension liability - IMRF	151,998	-	151,998
	190,110	536,807	726,917
<b>Deferred Inflows of Resources</b>			
Deferred property tax	414,499	-	414,499
Deferred inflows of resources - IMRF	100,812	-	100,812
	515,311	-	515,311
<b>Net Position</b>			
Invested in capital assets, net of related debt	543,303	1,657,153	2,200,456
Restricted net position	536,321	39,451	575,772
Unrestricted	694,338	734,935	1,429,273
	1,773,962	2,431,539	4,205,501
Total liabilities, deferred inflows of resources, and net position	\$ 2,479,383	\$ 2,968,346	\$ 5,447,729

The accompanying notes are an integral part of this statement.

# VILLAGE OF MCLEAN, ILLINOIS

## Statement of Activities

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

	Expenses	Net (Expense) Revenue and Changes in Net Position					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 463,976	\$ 18,753	\$ 54,529	\$ -	\$ (390,694)	\$ -	\$ (390,694)
Public safety	148,619	8,433	-	-	(140,186)	-	(140,186)
Highways and streets	173,099	-	-	9,117	(163,982)	-	(163,982)
Culture and recreation	1,902	-	-	-	(1,902)	-	(1,902)
<b>Total governmental activities</b>	<b>787,596</b>	<b>27,186</b>	<b>54,529</b>	<b>9,117</b>	<b>(696,764)</b>	<b>-</b>	<b>(696,764)</b>
<b>Business-type activities:</b>							
Water-Sewer	479,590	460,635	-	-	-	(18,955)	(18,955)
<b>Total business-type activities</b>	<b>479,590</b>	<b>460,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,955)</b>	<b>(18,955)</b>
<b>Total primary government</b>	<b>\$ 1,267,186</b>	<b>\$ 487,821</b>	<b>\$ 54,529</b>	<b>\$ 9,117</b>	<b>\$ (696,764)</b>	<b>\$ (18,955)</b>	<b>\$ (715,719)</b>

**General revenues:**

**Taxes**

Property tax	124,948	-	124,948
TIF property tax	237,481	-	237,481
Income tax	114,341	-	114,341
Sales tax	145,967	-	145,967
Sales tax - non-home rule	67,238	-	67,238
Use tax	30,467	-	30,467
Cannabis tax	1,157	-	1,157
Replacement tax	15,668	-	15,668
Video gaming tax	50,346	-	50,346
Motor fuel tax	31,506	-	31,506
Hotel / Motel tax	21,470	-	21,470
Transfers	(2,837)	2,837	-
Miscellaneous income	7,745	-	7,745
Gain on sale of capital assets	3,400	1,549	4,949
Unrestricted investment earnings	14,557	7,483	22,040

<b>Total general revenues</b>	<b>863,454</b>	<b>11,869</b>	<b>875,323</b>
<b>Change in net position</b>	<b>166,690</b>	<b>(7,086)</b>	<b>159,604</b>
<b>Net position – beginning</b>	<b>1,607,272</b>	<b>2,438,625</b>	<b>4,045,897</b>
<b>Net position – ending</b>	<b>\$ 1,773,962</b>	<b>\$ 2,431,539</b>	<b>\$ 4,205,501</b>

The accompanying notes are an integral part of this statement.

**VILLAGE OF MCLEAN, ILLINOIS**

**Balance Sheet – Governmental Funds**

**April 30, 2023**

	General Fund	Motor Fuel Tax Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 208,843	\$ 93,026	\$ 301,869
Certificates of deposit	183,211	-	183,211
Investments	817,360	-	817,360
Receivables:			
Accounts receivable	3,167	-	3,167
Property tax	414,499	-	414,499
Income tax	17,873	-	17,873
Sales tax	30,603	-	30,603
Use tax	4,914	-	4,914
Cannabis tax	89	-	89
Replacement tax	2,560	-	2,560
Video gaming tax	4,500	-	4,500
Hotel/Motel tax	3,325	-	3,325
Motor fuel tax	-	2,640	2,640
Prepaid expense	25,121	-	25,121
Total assets	\$ 1,716,065	\$ 95,666	\$ 1,811,731
<b>Liabilities</b>			
Accounts payable	\$ 3,106	\$ -	\$ 3,106
Accrued expenses	14,930	-	14,930
Total liabilities	18,036	-	18,036
<b>Deferred Inflows of Resources</b>			
Deferred property tax	414,499	-	414,499
<b>Fund Balance</b>			
Nonspendable	25,121	-	25,121
Restricted	440,655	95,666	536,321
Unassigned	817,754	-	817,754
Total fund balance	1,283,530	95,666	1,379,196
Total liabilities, deferred inflows of resources, and fund balance	\$ 1,716,065	\$ 95,666	\$ 1,811,731

The accompanying notes are an integral part of this statement.

VILLAGE OF MCLEAN, ILLINOIS

Reconciliation of Fund Balance of Governmental Funds to the  
Statement of Net Position of Governmental Activities

April 30, 2023

Amounts reported for governmental activities in the statement  
of net position are different because:

Total governmental fund balance	\$ 1,379,196
Capital assets of \$945,522 net of accumulated depreciation of \$402,219 are not current financial resources and, therefore, are not reported in the governmental fund.	543,303
Compensated absences are a liability for the government-wide financial statement, however, because they do not use current financial resources they are not included on the fund financial statements.	(20,076)
Long-term liabilities are not payable with current financial resources and are not reported in the governmental funds.	
Net pension obligations - IMRF	<u>(128,461)</u>
Net position of governmental activities	<u>\$ 1,773,962</u>

The accompanying notes are an integral part of this statement.

**VILLAGE OF MCLEAN, ILLINOIS**

**Statement of Revenues, Expenditures, and  
Changes in Fund Balance – Governmental Funds**

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

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues:			
Taxes:			
Property tax	\$ 124,948	\$ -	\$ 124,948
TIF property tax	237,481	-	237,481
Income tax	114,341	-	114,341
Sales tax	145,967	-	145,967
Sales tax - non-home rule	67,238	-	67,238
Use tax	30,467	-	30,467
Cannabis tax	1,157	-	1,157
Replacement tax	15,668	-	15,668
Video gaming tax	50,346	-	50,346
Motor fuel tax	-	31,506	31,506
Hotel/motel tax	21,470	-	21,470
Licenses, permits, fines, fees	16,095	-	16,095
Fines and fees - police department	8,433	-	8,433
Grants	54,529	9,117	63,646
Franchise fees	2,658	-	2,658
Interest income	14,289	268	14,557
Other income	7,745	-	7,745
<b>Total revenues</b>	<b>912,832</b>	<b>40,891</b>	<b>953,723</b>

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**VILLAGE OF MCLEAN, ILLINOIS**

**Statement of Revenues, Expenditures, and  
Changes in Fund Balance – Governmental Funds - Continued**

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

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Governmental Funds</u>
Expenditures:			
General government	473,530	-	473,530
Public safety	135,109	-	135,109
Highways and streets	112,365	38,666	151,031
Culture and recreation	1,902	-	1,902
Capital outlay	223,522	-	223,522
	<u>946,428</u>	<u>38,666</u>	<u>985,094</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,596)</u>	<u>2,225</u>	<u>(31,371)</u>
Other financing sources:			
Proceeds from sale of capital assets	14,862	-	14,862
Transfers out	(2,837)	-	(2,837)
	<u>12,025</u>	<u>-</u>	<u>12,025</u>
Net change in fund balance	(21,571)	2,225	(19,346)
Fund balance, beginning of year	<u>1,305,101</u>	<u>93,441</u>	<u>1,398,542</u>
Fund balance, end of year	<u>\$ 1,283,530</u>	<u>\$ 95,666</u>	<u>\$ 1,379,196</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF MCLEAN, ILLINOIS

Reconciliation of the Governmental Funds Statement of  
Revenues, Expenditures, and Changes in Fund Balance to the  
Governmental Activities in the Statement of Activities

For the Year Ended April 30, 2023

Net change in fund balance – total governmental funds \$ (19,346)

Amounts reported for governmental activities in the statement  
of activities are different because:

Capital outlays are reported as expenditures in this fund  
financial statement because they use current  
financial resources, but they are presented as  
assets in the statement of activities and depreciated  
over their estimated economic lives; depreciation  
\$ 47,687 for the year is less than capital  
outlays \$ 223,522 reported in the governmental funds. 175,835

Proceeds from the sale of capital assets is reported at the  
gross selling price for the fund financial statement, but  
is presented as gain/loss net of adjusted basis of the  
capital asset disposed. (11,462)

Some expenses reported in the statement of activities do not  
require the use of current financial resources and, therefore,  
are not reported as expenditures in governmental funds:

Compensated absences (2,336)  
Net change in pension obligations 23,999

Change in net position of governmental activities \$ 166,690

The accompanying notes are an integral part of this statement.

VILLAGE OF MCLEAN, ILLINOIS

Statement of Fund Net Position – Proprietary Fund

April 30, 2023

	<u>Enterprise Fund</u>
	<u>Water-Sewer Fund</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 192,333
Certificates of deposit	44,072
Investments	503,723
Accounts receivable, net	79,596
Prepaid expenses	1,469
	<hr/>
Total current assets	821,193
	<hr/>
Capital assets:	
Land	42,360
Building/improvements	1,182,059
Infrastructure	3,661,858
Equipment and vehicles	135,439
Accumulated depreciation	(2,874,563)
	<hr/>
Total capital assets	2,147,153
	<hr/>
Total assets	\$ 2,968,346
	<hr/> <hr/>

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VILLAGE OF MCLEAN, ILLINOIS

Statement of Net Position – Proprietary Fund - Continued

April 30, 2023

	<u>Enterprise Fund</u> <u>Water-Sewer Fund</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	\$ 8,788
Revenue bonds - current portion	15,000
Accrued interest	6,806
Meter deposits	<u>31,213</u>
Total current liabilities	<u>61,807</u>
Noncurrent liabilities	
Revenue bonds - long-term portion	<u>475,000</u>
Total liabilities	<u>536,807</u>
<b>Net Position</b>	
Invested in capital assets, net of related debt	1,657,153
Restricted - bond requirements	39,451
Unrestricted	<u>734,935</u>
Total net position	<u>2,431,539</u>
Total liabilities and net position	<u><u>\$ 2,968,346</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF MCLEAN, ILLINOIS

Statement of Revenues, Expenses, and Changes in  
Fund Net Position – Proprietary Fund

For the Year Ended April 30, 2023

	<u>Enterprise Fund</u> <u>Water-Sewer Fund</u>
Operating Revenues:	
Charges for services	\$ 439,669
Other	20,966
	<hr/>
Total operating revenues	460,635
	<hr/>
Operating Expenses	
Personal services	110,375
Contractual services	145,332
Supplies and materials	94,992
Depreciation	116,689
	<hr/>
Total operating expenses	467,388
	<hr/>
Operating income (loss)	(6,753)
	<hr/>
Non-operating revenue (expense)	
Gain on sale of capital assets	1,549
Interest income	7,483
Interest expense	(12,202)
	<hr/>
Total non-operating revenue (expense)	(3,170)
	<hr/>
Income before transfers	(9,923)
	<hr/>
Transfers in	2,837
	<hr/>
Change in net position	(7,086)
	<hr/>
Net position, beginning of year	2,438,625
	<hr/>
Net position, end of year	\$ 2,431,539
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

VILLAGE OF MCLEAN, ILLINOIS

Statement of Cash Flows – Proprietary Fund

For the Year Ended April 30, 2023

	<u>Enterprise Funds</u>
	<u>Water-Sewer Fund</u>
Cash flows from (used in) operating activities:	
Cash received from customers	\$ 410,554
Cash payments to employees for services	(110,375)
Cash payments to suppliers for goods and services	<u>(226,991)</u>
Net cash provided by (used in) operating activities	<u>73,188</u>
Cash flows from (used in) non-capital financing activities:	
Transfers from General Fund	<u>2,837</u>
Net cash provided by (used in) non-capital financing activities	<u>2,837</u>
Cash flows from (used in) capital and related financing activities:	
Purchases/construction of capital assets	(96,625)
Proceeds from sale of capital assets	1,750
Payment of bond principal	(115,000)
Interest paid	<u>(13,327)</u>
Net cash provided by (used in) capital and related financing activities	<u>(223,202)</u>
Cash flows from (used in) investing activities:	
Interest from investments	7,483
Purchase of investments	(503,723)
Closing of certificates of deposit	<u>559,508</u>
Net cash provided by (used in) investing activities	<u>63,268</u>
Net increase (decrease) in cash and cash equivalents	(83,909)
Cash and cash equivalents, beginning of year	<u>276,242</u>
Cash and cash equivalents, end of year	<u>\$ 192,333</u>

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VILLAGE OF MCLEAN, ILLINOIS

Statement of Cash Flows – Proprietary Fund - Continued

For the Year Ended April 30, 2023

	<u>Enterprise Funds</u>
	<u>Water-Sewer Fund</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (6,753)
Adjustments:	
Depreciation	116,689
Change in assets and liabilities:	
(Increase) decrease in:	
Receivables	(50,306)
Prepaid expenses	7,072
(Decrease) increase in:	
Accounts payable	6,261
Meter deposits	225
	<hr/>
Net cash provided by (used in) operating activities	<u>\$ 73,188</u>

The accompanying notes are an integral part of this statement.

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements

April 30, 2023

### Note 1 – Summary of Significant Accounting Policies:

#### Reporting Entity

The Village of McLean, Illinois (the “Village”) is a municipal corporation governed by an elected Mayor and a Board of Trustees. The accompanying financial statements present the operations of the primary government.

In evaluating how to define the government for financial reporting purposes, the Village has considered all potential component units. Generally accepted accounting principles require that the financial statements present component units for which the Village is considered to be financially accountable. The Village has determined that it is not financially accountable for any component units and, therefore, no component units have been made a part of this statement.

#### 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 activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 for goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### 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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements – Continued

April 30, 2023

### Note 1 – Summary of Significant Accounting Policies – Continued:

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and expenditures related to claims and judgments are recorded only when payment is due.

The funds are grouped into two fund types and four generic funds as described below:

#### Governmental Fund Types

These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund – This fund is established to account for resources devoted to financing the general services that the Village performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Village are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes.

Debt Service Funds – These funds are established for the purpose of accumulating resources for the payment of interest and principal on long-term general obligation debt other than that payable from enterprise funds.

Capital Projects Funds – These funds are established to account for major capital expenditures not financed by enterprise funds.

The Village reports all funds as major funds due to the small number of funds used.

The Village reports the following major governmental funds:

General Fund is the principal operating fund of the Village, which is used to account for all activities of the Village not included in other specified funds.

Motor Fuel Tax is a special revenue fund used to account for and report financial resources that are restricted, committed, or assigned to expenditures related to motor fuel tax revenues.

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 1 – Summary of Significant Accounting Policies – Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Governmental Fund Types – Continued

The effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary Fund Types

These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are the Enterprise Funds.

*Enterprise Funds* – These funds are established to account for operations that are financed and conducted in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Village reports the following major proprietary funds:

The Water-Sewer Fund is an enterprise fund that accounts for the provision of water and sewer services to residents. All activities necessary to providing such services are accounted for in this fund, including, but not limited to, administration and billing operations, capital outlay and maintenance, financing, and related debt service.

Defining Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water-Sewer Fund are charges to customers for sales and services. The Water-Sewer Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements – Continued

April 30, 2023

### Note 1 – Summary of Significant Accounting Policies – Continued:

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

##### Defining Operating Revenues and Expenses-Continued

The Village reports deferred revenue on its governmental funds balance sheet. Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed and revenue is recognized.

##### Assets, Liabilities, and Net Position or Equity

##### Deposits and Investments

The Village’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The Public Funds Investment Act of the State of Illinois allows municipalities to invest in the following:

- U.S. Treasury obligations
- Direct obligations of any bank as defined by Illinois Banking Act
- Certain corporate short-term obligations
- Certain public agencies
- Public Treasurers’ Investment Pool
- Certain money market mutual funds

Investments are reported at cost, which approximates market value.

##### Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activities and balances in the fund financial statements have been eliminated or reclassified.

Interfund services 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 services and reimbursements, are reported as transfers.

##### Property Tax Accrual

The Village’s property taxes are levied the last Tuesday in December each year on all taxable real property located in the Village on January 1. Property taxes attach as an enforceable lien on property January 1 and are payable in two installments in June and September.



VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 1 – Summary of Significant Accounting Policies – Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Accounts Receivable

Accounts receivable result primarily from billings to residents of the Village on water and sewer operations.

Prepaid Expenses

Prepaid expenses are recorded using the consumption method. A current asset for the prepaid amount is recorded at the time of payment and an expenditure/expense is recorded in the year in which the goods or services are used or consumed.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, and similar items), 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 more than \$2,500 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Infrastructure assets include roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest expense was incurred by the Village for construction projects during the current fiscal year.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Depreciation of all exhaustible capital assets and intangible assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation and amortization are reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Vehicles	5 years
Furniture and equipment	5 - 10 years
Buildings and improvements	20 - 50 years
Infrastructure	10 - 50 years

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation, personal time, and sick pay benefits. All vacation pay is accrued when earned. Payment of accumulated personal time and sick pay benefits varies depending on the circumstances of termination of employment. For the Government-Wide statements, these accumulations are recorded as expenses and liabilities in the fiscal year earned.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Net Position

The Village has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition or improvement of those assets.

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements – Continued

April 30, 2023

### Note 1 – Summary of Significant Accounting Policies – Continued:

#### Assets, Liabilities, and Net Position or Equity – Continued

##### Fund Equity – Fund Financial Statements

The Village has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory, prepaid expenses, long-term receivables) or are required to be maintained intact. As of April 30, 2023 the Village had \$ 25,121 in nonspendable fund balance in the General Fund.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. As of April 30, 2023 the Village had \$440,655 in restricted fund balance in the General Fund and \$95,666 in restricted fund balance in the Motor Fuel Tax Fund.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level of action to remove or change the constraint. As of April 30, 2023 the Village did not have any committed fund balances.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. As of April 30, 2023 the Village did not have any assigned fund balances.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund. As of April 30, 2023 the Village had \$817,754 in unassigned fund balance in the General Fund.

The Village establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balances are established by the Village through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt service, or for other purposes).

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements – Continued

April 30, 2023

### Note 1 – Summary of Significant Accounting Policies – Continued:

#### Assets, Liabilities, and Net Position or Equity – Continued

##### Net Position Flow Assumption

Sometimes the Village will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted to have been depleted before unrestricted is applied.

##### Fund Balance Flow Assumptions

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

##### Appropriations Ordinance

The Village is allowed to enact an appropriation ordinance, in lieu of a formal budget. The Village follows these procedures in adopting an appropriation ordinance: Within the first quarter of the fiscal year, the Village Treasurer submits an appropriation ordinance to the Village Board. Prior to the end of the first quarter of the fiscal year, the ordinance is enacted by the Village Board. The ordinance is then filed with the County Clerk for public inspection. Transfers between departments within a fund may be made after the first half of the fiscal year by a 2/3 vote of the Village Board. The Village may not legally make expenditures from a fund in excess of appropriations. Estimated revenues and appropriations are enacted on the accrual basis of accounting.

##### Use of Estimates

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

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

**Note 2 – Deposits and Investments:**

The Village maintains a cash pool that is available for use by all funds. Each fund type’s portion of this pool is displayed on the financial statement as “cash and cash equivalents.” In addition, investments are separately held by several of the Village’s funds. The investments are governed by an investment policy.

Interest Rate Risk

The Village's investment policy does not have specific limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Village's investment policy does not have specific limits on investment credit risk. Currently, however, the Village is investing solely in local bank certificates of deposit.

Custodial Credit Risk

The carrying amount of the Village’s deposits and investments with financial institutions, including restricted cash, was \$721,485, and the bank balance was \$757,400. The institutions’ balances are categorized as follows:

Amount insured by FDIC	\$ 477,293
Uninsured and collateralized with securities held by the pledging financial institution but not in the name of the Village	<u>280,107</u>
Total institutions’ balances	<u>\$ 757,400</u>

Custodial credit risk is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. As of April 30, 2023, \$280,107 of the Village’s bank balance of \$757,400 was exposed to custodial credit risk. The Village mitigates custodial credit risk by entering into collateral arrangements for uninsured cash amounts on deposit.

# VILLAGE OF MCLEAN, ILLINOIS

## Notes to Financial Statements – Continued

April 30, 2023

### Note 3 – Fair Value Measurements:

Fair value measurements are categorized into one of three levels based on the lowest level of significant input:

Level 1 – Value is based on observable inputs that reflect quoted prices in active markets, for which the reporting entity has access to identical assets or liabilities.

Level 2 – Value is based on inputs that reflect quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Value is based on unobservable inputs for the asset or liability.

The fair value of assets measured on a recurring basis at April 30, 2023 using quoted prices in active markets for similar assets (Level 2) is as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets For Similar Assets (Level 2)</u>	<u>Total</u>
Money Market (Goldman Sachs Financial Square Treasury Solutions Institutional Class)	\$ 1,321,083	\$ 1,321,083	\$ 1,321,083
Certificates of Deposits	<u>227,283</u>	<u>227,283</u>	<u>227,283</u>
Total	<u>\$ 1,548,366</u>	<u>\$ 1,548,366</u>	<u>\$ 1,548,366</u>

**VILLAGE OF MCLEAN, ILLINOIS**

**Notes to Financial Statements – Continued**

**April 30, 2023**

**Note 4 – Capital Assets:**

Capital asset activity for the year ended April 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ <u>78,158</u>	\$ <u>157,639</u>	\$ <u>-</u>	\$ <u>235,797</u>
Total capital assets not being depreciated	<u>78,158</u>	<u>157,639</u>	<u>-</u>	<u>235,797</u>
Capital assets being depreciated:				
Buildings/improvements	328,739	-	-	328,739
Equipment/vehicles	<u>382,747</u>	<u>65,883</u>	<u>(67,644)</u>	<u>380,986</u>
Total capital assets being depreciated	<u>711,486</u>	<u>65,883</u>	<u>(67,644)</u>	<u>709,725</u>
Less accumulated depreciation for:				
Building/improvements	(180,840)	(12,109)	-	(192,949)
Equipment/vehicles	<u>(229,874)</u>	<u>(35,578)</u>	<u>56,182</u>	<u>(209,270)</u>
Total accumulated depreciation	<u>(410,714)</u>	<u>(47,687)</u>	<u>56,182</u>	<u>(402,219)</u>
Total capital assets being depreciated, net	<u>300,772</u>	<u>18,196</u>	<u>(11,462)</u>	<u>307,506</u>
Governmental activities capital assets, net	<u>\$ 378,930</u>	<u>\$ 175,835</u>	<u>\$ (11,462)</u>	<u>\$ 543,303</u>

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 4 – Capital Assets – Continued:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 42,360	\$ -	\$ -	\$ 42,360
Total capital assets not being depreciated	<u>42,360</u>	<u>-</u>	<u>-</u>	<u>42,360</u>
Capital assets being depreciated:				
Buildings/improvements	1,182,059	-	-	1,182,059
Infrastructure	3,576,803	85,055	-	3,661,858
Equipment/vehicles	<u>131,117</u>	<u>11,570</u>	<u>(7,248)</u>	<u>135,439</u>
Total capital assets being depreciated	<u>4,889,979</u>	<u>96,625</u>	<u>(7,248)</u>	<u>4,979,356</u>
Less accumulated depreciation for:				
Buildings/improvements	(984,139)	(8,979)	-	(993,118)
Infrastructure	(1,689,335)	(91,465)	-	(1,780,800)
Equipment/vehicles	<u>(91,447)</u>	<u>(16,245)</u>	<u>7,047</u>	<u>(100,645)</u>
Total accumulated depreciation	<u>(2,764,921)</u>	<u>(116,689)</u>	<u>7,047</u>	<u>(2,874,563)</u>
Total capital assets being depreciated, net	<u>2,125,058</u>	<u>(20,064)</u>	<u>(201)</u>	<u>2,104,793</u>
Business-type activities capital assets, net	\$ <u>2,167,418</u>	\$ <u>(20,064)</u>	\$ <u>(201)</u>	\$ <u>2,147,153</u>

Depreciation expense was charged to functions/programs of the primary government in the following manner:

Governmental activities:	
General government	\$ 12,109
Public safety	13,510
Highways and street	<u>22,068</u>
Total depreciation expense – governmental activities	<u>\$ 47,687</u>
Business-type activities:	
Water-Sewer	\$ <u>116,689</u>
Total depreciation expense – business-type activities	<u>\$ 116,689</u>



VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

**Note 5 – Long-Term Debt:**

Business-Type Activities

USDA Revenue Bonds

USDA Revenue Bonds were issued for the construction of a new water tower. Semi-annual payments are due on May 1 and November 1 with an interest rate of 2.25% and an original maturity date of May 1, 2055. The balance at the year ended April 30, 2023 was \$490,000.

Annual debt service requirements to maturity for USDA Revenue Bonds are as follows:

<u>Year Ended</u> <u>April, 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 15,000	\$ 15,356	\$ 30,356
2025	15,000	15,019	30,019
2026	15,000	14,681	29,681
2027	15,000	14,344	29,344
2028	15,000	14,006	29,006
2029-2033	75,000	64,969	139,969
2034-2038	95,000	55,631	150,631
2039-2043	100,000	44,438	144,438
2044-2048	120,000	32,288	152,288
2049-2053	<u>25,000</u>	<u>8,438</u>	<u>33,438</u>
Totals	<u>\$ 490,000</u>	<u>\$ 279,170</u>	<u>\$ 769,170</u>

Changes in Long-Term Debt

<u>Business-Type Activities:</u>	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
USDA revenue bonds	<u>\$ 605,000</u>	<u>\$ -</u>	<u>\$ (115,000)</u>	<u>\$ 490,000</u>	<u>\$ 15,000</u>

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

**Note 6 – Property Taxes:**

The Village’s tax levy ordinance related to 2022 property taxes was enacted by the Board of Trustees on November 7, 2022. Property taxes are assessed and attached as an enforceable lien on property as of January 1 of each year. Taxes normally are collected between May 1 and September 1 (the last day of payment without penalty or interest) of the following year.

In accordance with generally accepted accounting principles, property taxes are recognized as revenue in the budgetary year for which they are levied. Property taxes receivable are recorded as deferred revenue since they are budgeted to pay next year’s expenses.

Property taxes receivable as of April 30, 2023, consists of the following:

	2022 Tax
	<u>Levy Year</u>
General Fund	\$ 129,369
General Fund-TIF	<u>285,130</u>
	<u>\$ 414,499</u>

**Note 7 – Defined Benefit Pension Plan:**

The Village’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village’s plan is affiliated with the Illinois Municipal Retirement Fund (“IMRF”), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org](http://www.imrf.org).

Plan Description

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier of IMRF’s Regular Plan. IMRF assigns a benefit tier to a member when they are enrolled in IMRF. The tier is determined by the member’s first IMRF participation date. If the member participated in IMRF before January 1, 2011, they participate in the *Regular Tier 1*. If the member participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued:

Plan Description – Continued

For *Regular Tier 1*, pension benefits vest after eight years of qualifying service credit. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 % of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at age 62 (with reduced benefits) or after age 67 (with full benefits) with ten years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 % of their final rate (average of the highest 96 consecutive months earnings during the last 10 years) of earning for each year of credited services up to 15 years and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age of 67, by the lesser of 3% of the original pension amount or ½ of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	2
Inactive, non-retired members	1
Active members	<u>5</u>
Total	<u>8</u>

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued

Contributions

As set by statute, Village regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual required contribution rate for calendar year 2022 was 12.97%. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability / (Asset)

The net pension liability / (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability / (asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability / (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of IMRF, and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions

Total pension liabilities for the Regular plan were determined by actuarial valuations performed as of December 31, 2022, using the following actuarial methods and assumptions:

	<u>Regular Plan</u>
Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Price inflation	2.25%
Salary increase	2.85% to 13.75%, including inflation

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued:

Mortality

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

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

For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-Term Expected Real Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Return 12/31/2022</u>	<u>Projected Returns/Risk</u>	
			<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	35.5%	-19.12%	7.82%	6.50%
International equities	18.0%	-17.86%	9.23%	7.60%
Fixed income	25.5%	-11.83%	5.01%	4.90%
Real estate	10.5%	12.83%	7.10%	6.20%
Alternatives	9.5%	3.99%		
Private equity		N/A	13.43%	9.90%
Hedge funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash equivalents	1.0%	3.18%	4.00%	4.00%

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued:

Discount Rate

The discount rate used to measure the total pension liability for IMRF for December 31, 2022, 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 city contributions will be made at rate equal to the differences between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 4.05% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2022 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2122, is the last year in the 2023 to 2122 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity

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

	<u>1% Decrease</u>	Current <u>Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 1,072,001	\$ 956,428	\$ 865,337
Plan fiduciary net position	<u>804,430</u>	<u>804,430</u>	<u>804,430</u>
Net position liability / (asset)	<u>\$ 267,571</u>	<u>\$ 151,998</u>	<u>\$ 60,907</u>

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued

Change in Net Pension Liability / (Asset)

The Village’s change in net position liability / (asset) for the calendar year ended December 31, 2022, was as follows:

	<u>Increase / (Decrease)</u>		
	<u>Total Pension Liability Net (a)</u>	<u>Plan Fiduciary Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Balance at December 31, 2021	\$ 880,013	\$ 848,025	\$ 31,988
Service cost	23,321	-	23,321
Interest on total pension liability	64,161	-	64,161
Differences between expected and actual experience of the total pension liability	2,323	-	2,323
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(13,390)	(13,390)	-
Contributions – employer	-	30,783	(30,783)
Contributions – employee	-	10,680	(10,680)
Net investment income	-	(69,168)	69,168
Other (net transfer)	-	(2,500)	2,500
Balance at December 31, 2022	<u>\$ 956,428</u>	<u>\$ 804,430</u>	<u>\$ 151,998</u>

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

Note 7 – Defined Benefit Pension Plan – Continued

Pension Expense and Deferred Inflows/Outflows of Resources

For the year ended December 31, 2022, the Village recognized pension expense of \$17,017 for the Regular Plan. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Regular:</u>		
Difference between expected and actual experience	\$ 5,384	\$ 46,664
Assumption changes	3,470	1,595
Net difference between projected and actual earnings on pension plan investments	<u>105,262</u>	<u>52,553</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>114,116</u>	<u>100,812</u>
Pension contributions made subsequent to the measurement dates	<u>10,233</u>	<u>-</u>
Total deferred amounts related to pension	<u>\$ 124,349</u>	<u>\$ 100,812</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net position liabilities / (asset) for the year ending December 31, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred (Inflows) / Outflows of Resources</u>
2023	\$ 223
2024	(5,856)
2025	3,146
2026	26,024
2027	-
Thereafter	<u>-</u>
Total	<u>\$ 23,537</u>



**VILLAGE OF MCLEAN, ILLINOIS**

**Notes to Financial Statements – Continued**

**April 30, 2023**

**Note 8 – Interfund Loans and Transfers:**

Generally accepted accounting principles require disclosure, as part of the financial statements, of certain information concerning individual funds. Such items not disclosed elsewhere include the following:

Interfund transfers consist of the following transactions:

	Transfer From	Transfer To
General Fund:		
Water-Sewer Fund	\$ <u>          -</u>	\$ <u>      2,837</u>
Water and Sewer Fund:		
General Fund	\$ <u>      2,837</u>	\$ <u>          -</u>

The breakdown of the interfund transfers during the year ended April 30, 2023, were as follows:

<u>Amount</u>	<u>Purpose</u>
\$ 2,837	Water-Sewer expenses that qualify for American Rescue Plan Act reimbursement.

There were no interfund balances at the year ended April 30, 2023.

**Note 9 – Risk Management:**

The Village is exposed to various risks related to torts, theft or damage to capital assets, errors or omissions, and natural disasters for which the Village carries insurance. The Village is a participant in the Illinois Municipal League Risk Management Association, a public entity risk pool currently operating as a risk management and self—insurance program for its members. The Village pays an annual premium for its coverage of general and auto liability, public official liability, flood and earthquake coverage, statutory workers' compensation coverage, property damage coverage and public officials' bonds. IMLRMA reinsures a portion of their coverage with commercial companies. The Village, in certain instances could be liable for amounts in excess of their annual premiums. At present, the Village is unaware of any additional liability. Employees are provided health and life insurance through commercial coverage.

There were no significant reductions in insurance coverage from the prior year. Insurance settlements did not exceed coverage in any of the current or 2 preceding years.

**Note 10 – Other Post-Retirement Benefits:**

The Village currently does not offer, and has no liability for, other post-retirement benefits.

VILLAGE OF MCLEAN, ILLINOIS

Notes to Financial Statements – Continued

April 30, 2023

**Note 11 – Tax Abatements:**

The Village negotiates sales tax abatements on an individual basis. The Village has one sales tax abatement agreement as of April 30, 2023. The purpose of this agreement was to assist in relocating a company, and to provide economic development for the Village. The % of sales tax abated to this entity this fiscal year was 50% of sales taxes collected beyond \$12,500 of sales taxes collected each quarter. Total amount of tax abatements paid for the year ended April 30, 2023 was \$11,370.

The Village negotiated a TIF property tax abatement to one governmental entity affected by the establishment of the TIF district. The purpose of this agreement was to reimburse for the loss of tax revenue. The % of TIF property taxes abated to this entity was 15% for the year ended April 30, 2023. The amount of TIF property taxes abated to this entity for the year ended April 30, 2023 was \$35,622.

The sales tax agreement was negotiated under the Illinois Compiled Statutes. The TIF property tax abatement was negotiated under the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142)

The Village has not made any commitments as part of the above agreements other than to reduce taxes. The Village is not subject to any tax abatement agreements entered into by other governmental entities.

The Village has chosen to disclose information about tax abatement agreements that exceed a quantitative threshold of \$1,000.

**Note 12 – Legal Debt Margin:**

The statutory debt limit of the Village is 8.625% of assessed valuation less any applicable debt. The legal debt margin is as follows:

Total Assessed Valuation – 2022 Tax Year	\$ <u>12,373,246</u>
Statutory Debt Limitation (8.625% of Assessed Valuation)	\$ 1,067,192
Total Applicable Debt	<u>                  -</u>
Legal Debt Margin	\$ <u>1,067,192</u>

**VILLAGE OF MCLEAN, ILLINOIS**

**Notes to Financial Statements – Continued**

**April 30, 2023**

**Note 13 – Subsequent Events:**

No events have occurred subsequent to April 30, 2023, that are required to be disclosed in these financial statements. This evaluation was made as of December 4, 2023, the date these financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF MCLEAN, ILLINOIS**

**Illinois Municipal Retirement Fund  
Multiyear Schedule of Changes in the Village's  
Net Pension Liability and Related Ratios**

**Last 10 Calendar Years**

	2022	2021	2020	2019
<b>Total pension liability:</b>				
Service cost	\$ 23,321	\$ 23,001	\$ 24,770	\$ 23,055
Interest on the total pension liability	64,161	62,788	60,223	54,478
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience on the total pension liability	2,323	(53,783)	(32,152)	13,456
Changes in assumptions	-	-	(3,656)	-
Benefit payments, including refunds of employee contributions	(13,390)	(13,074)	(12,760)	(12,442)
Net change in total pension liability	\$ 76,415	\$ 18,932	\$ 36,425	\$ 78,547
Total pension liability - beginning	880,013	861,081	824,656	746,109
Total pension liability - ending <b>(a)</b>	\$ 956,428	\$ 880,013	\$ 861,081	\$ 824,656
<b>Plan fiduciary net position:</b>				
Employer contributions	\$ 30,783	\$ 33,606	\$ 31,483	\$ 30,294
Employee contributions	10,680	10,309	10,034	10,054
Net investment income	(69,168)	105,245	76,909	79,557
Benefit payments, including refunds of member contributions	(13,390)	(13,074)	(12,760)	(12,442)
Other (net transfer)	(2,500)	(3,841)	2,141	(1,268)
Net change in plan fiduciary net position	(43,595)	132,245	107,807	106,195
Plan fiduciary net position - beginning	848,025	715,780	607,973	501,778
Plan fiduciary net position - ending <b>(b)</b>	\$ 804,430	\$ 848,025	\$ 715,780	\$ 607,973
Employer's net pension liability - ending - <b>(a-b)</b>	\$ 151,998	\$ 31,988	\$ 145,301	\$ 216,683
Plan fiduciary net position as a percentage of the total pension liability	84.11%	96.37%	83.13%	73.72%
Covered-employee payroll	237,342	229,088	222,968	223,409
Employer's net pension liability as a percentage of covered-employee payroll	64.04%	13.96%	65.17%	96.99%

Continued

**VILLAGE OF MCLEAN, ILLINOIS**

**Illinois Municipal Retirement Fund  
Multiyear Schedule of Changes in the Village's  
Net Pension Liability and Related Ratios-Continued**

**Last 10 Calendar Years**

	2018	2017	2016	2015
<b>Total pension liability:</b>				
Service cost	\$ 21,596	\$ 19,696	\$ 21,991	\$ 20,365
Interest on the total pension liability	50,210	43,636	42,434	37,153
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience on the total pension liability	(1,635)	53,802	(39,464)	18,733
Changes in assumptions	23,330	(20,045)	(15,464)	3,298
Benefit payments, including refunds of employee contributions	(12,123)	(8,645)	(5,413)	(5,282)
Net change in total pension liability	\$ 81,378	\$ 88,444	\$ 4,084	\$ 74,267
Total pension liability - beginning	664,731	576,287	572,203	497,936
Total pension liability - ending <b>(a)</b>	<u>\$ 746,109</u>	<u>\$ 664,731</u>	<u>\$ 576,287</u>	<u>\$ 572,203</u>
<b>Plan fiduciary net position:</b>				
Employer contributions	\$ 29,668	\$ 29,753	\$ 25,299	\$ 25,754
Employee contributions	9,382	8,803	7,549	7,873
Net investment income	(11,022)	55,955	24,592	1,652
Benefit payments, including refunds of member contributions	(12,123)	(8,645)	(5,413)	(5,282)
Other (net transfer)	4,190	679	(551)	(2,585)
Net change in plan fiduciary net position	20,095	86,545	51,476	27,412
Plan fiduciary net position - beginning	481,683	395,138	343,662	316,250
Plan fiduciary net position - ending <b>(b)</b>	<u>\$ 501,778</u>	<u>\$ 481,683</u>	<u>\$ 395,138</u>	<u>\$ 343,662</u>
Employer's net pension liability - ending - <b>(a-b)</b>	<u>\$ 244,331</u>	<u>\$ 183,048</u>	<u>\$ 181,149</u>	<u>\$ 228,541</u>
Plan fiduciary net position as a percentage of the total pension liability	67.25%	72.46%	68.57%	60.06%
Covered-employee payroll	208,486	195,615	167,760	174,966
Employer's net pension liability as a percentage of covered-employee payroll	117.19%	93.58%	107.98%	130.62%

## VILLAGE OF MCLEAN, ILLINOIS

### Illinois Municipal Retirement Fund – Multiyear Schedule of Changes in the Village’s Net Pension Liability and Related Ratios-Continued

#### Last 10 Calendar Years

#### Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in assumptions:

- For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
- For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.
- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2019, no changes in assumptions.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.
- For 2021, no changes in assumptions.
- For 2022, no changes in assumptions.

**VILLAGE OF MCLEAN, ILLINOIS**

**Illinois Municipal Retirement Fund  
Multiyear Schedule of Employer Contributions**

**Last 10 Calendar Years**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 25,755	\$ 25,754	\$ 1	\$ 174,966	14.72%
2016	25,298	25,299	(1)	167,760	15.08%
2017	29,753	29,753	-	195,615	15.21%
2018	29,668	29,668	-	208,486	14.23%
2019	30,294	30,294	-	223,409	13.56%
2020	31,483	31,483	-	222,968	14.12%
2021	33,607	33,606	1	229,088	14.67%
2022	* 30,783	30,783	-	237,342	12.97%

\* - Estimated based on contribution rate of 12.97% and covered valuation payroll of \$237,342

**Note to schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



## VILLAGE OF MCLEAN, ILLINOIS

### Illinois Municipal Retirement Fund Summary of Actuarial Methods and Assumptions

#### Valuation date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years closed period until remaining period reaches 15 years (then 15 year rolling period). Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected Using scale MP-2020.  For disabled retirees, the Pub-2010, Amount-Weighted, below-median Income, General, Disabled Retiree, Male and Female (both unadjusted) Tables, and future mortality improvements projected using scale MP-2020.  For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information	There were no benefit changes during the year

**VILLAGE OF MCLEAN, ILLINOIS**

**Budgetary Comparison Schedule – General Fund**

**For the Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with
	Original	Final		Final Budget Over / (Under)
<b>Revenues</b>				
Taxes:				
Property tax	\$ 122,500	\$ 122,500	\$ 124,948	\$ 2,448
TIF property tax	222,771	222,771	237,481	14,710
Income tax	97,481	97,481	114,341	16,860
Sales tax	118,681	118,681	145,967	27,286
Sales tax - non-home rule	54,769	54,769	67,238	12,469
Use tax	29,497	29,497	30,467	970
Cannabis tax	1,188	1,188	1,157	(31)
Replacement tax	6,039	6,039	15,668	9,629
Video gaming tax	48,000	48,000	50,346	2,346
Hotel / Motel tax	20,000	20,000	21,470	1,470
Licenses, permits, fines, fees	8,590	8,590	16,095	7,505
Fines and fees - police department	6,371	6,371	8,433	2,062
Grants	3,152	3,152	54,529	51,377
Franchise fees	5,226	5,226	2,658	(2,568)
Interest income	2,500	2,500	14,289	11,789
Other income	500	500	7,745	7,245
	<u>747,265</u>	<u>747,265</u>	<u>912,832</u>	<u>165,567</u>
<b>Expenditures</b>				
General government	520,821	567,896	473,530	(94,366)
Public safety	168,325	168,325	135,109	(33,216)
Highways and streets	163,494	163,494	112,365	(51,129)
Culture and recreation	21,200	22,200	1,902	(20,298)
Capital outlay	-	-	223,522	223,522
	<u>873,840</u>	<u>921,915</u>	<u>946,428</u>	<u>24,513</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(126,575)</u>	<u>(174,650)</u>	<u>(33,596)</u>	<u>141,054</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	14,862	14,862
Transfer out	-	-	(2,837)	(2,837)
	<u>Net change in fund balance</u>	<u>\$ (126,575)</u>	<u>\$ (174,650)</u>	<u>(21,571)</u>
			<u>1,305,101</u>	
Fund balance – beginning			<u>\$ 1,283,530</u>	
Fund balance – ending				

**VILLAGE OF MCLEAN, ILLINOIS**

**Budgetary Comparison Schedule – Motor Fuel Tax Fund**

**For the Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over / (Under)
	Original	Final		
<b>Revenues</b>				
Motor fuel tax	\$ 28,800	\$ 28,800	\$ 31,506	\$ 2,706
Rebuild IL grant	-	-	9,117	9,117
Interest	175	175	268	93
	<u>28,975</u>	<u>28,975</u>	<u>40,891</u>	<u>11,916</u>
<b>Total revenues</b>				
	<u>28,975</u>	<u>28,975</u>	<u>40,891</u>	<u>11,916</u>
<b>Expenditures</b>				
Highways and streets	50,000	50,000	38,666	(11,334)
	<u>50,000</u>	<u>50,000</u>	<u>38,666</u>	<u>(11,334)</u>
<b>Total expenditures</b>	<u>50,000</u>	<u>50,000</u>	<u>38,666</u>	<u>(11,334)</u>
Net change in fund balance	<u>\$ (21,025)</u>	<u>\$ (21,025)</u>	2,225	<u>\$ 23,250</u>
Fund balance – beginning			<u>93,441</u>	
Fund balance – ending			<u>\$ 95,666</u>	

VILLAGE OF MCLEAN, ILLINOIS

Note to Required Supplementary Information

April 30, 2023

**Note 1 – Budgetary Basis of Accounting:**

Annual appropriations and estimated revenues are legally enacted for all funds and are reported in these financial statements for all Governmental Funds. Appropriations and estimated revenues are enacted using generally accepted accounting principles. The Village is allowed to enact an appropriation ordinance, in lieu of a formal budget.

The Village follows these procedures in enacting an appropriation ordinance:

- Within the first quarter of the fiscal year, the Village Treasurer submits an appropriation ordinance to the Village Board.
- Prior to the end of the first quarter of the fiscal year, the ordinance is enacted by the Village Board.
- The ordinance is then filed with the County Clerk for public inspection.
- Transfers between departments within a fund may be made after the first half of the fiscal year by a 2/3 vote of the Village Board.
- The Village may not legally make expenditures from a fund in excess of appropriations. All appropriations lapse at the fiscal year end.

**Note 2 – Expenditures in Excess of Appropriations:**

The General Fund had expenditures in excess of appropriations in the amount of \$24,513 for the year ended April 30, 2023.

## **OTHER INFORMATION**

**VILLAGE OF MCLEAN, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates,  
Extensions, and Collections (Unaudited)**

**Last Ten Years**

<b>Levy Year</b>	<b>Assessed Valuation</b>	<b>Tax Rate</b>	<b>Tax Extensions</b>	<b>Tax Collections</b>	<b>% Collected</b>
2021	11,858,988	0.98152	116,398	116,266	99.89
2020	11,842,655	1.06138	125,696	124,831	99.31
2019	11,740,633	1.01963	119,711	119,652	99.95
2018	11,904,532	0.96289	114,628	114,164	99.60
2017	11,724,790	1.04536	122,566	122,241	99.73
2016	11,566,011	1.01819	117,764	117,082	99.42
2015	11,410,521	0.98291	112,155	110,782	98.78
2014	11,246,876	0.98199	110,443	109,950	99.55
2013	11,174,505	0.94128	105,183	105,076	99.90
2012	11,169,884	0.92092	102,866	102,624	99.76
2011	10,456,571	0.93690	97,968	97,717	99.74

<b>Levy Year</b>	<b>General</b>	<b>Liab Ins.</b>	<b>Audit</b>	<b>Social Sec</b>	<b>Purchase</b>	<b>IMRF</b>
2021	0.13700	0.26984	0.05608	0.21503	0.00000	0.30357
2020	0.13719	0.36309	0.05446	0.21110	0.00000	0.29554
2019	0.25000	0.28959	0.05792	0.14956	0.00000	0.27256
2018	0.25000	0.27721	0.03247	0.14280	0.00000	0.26041
2017	0.25000	0.29851	0.03211	0.18329	0.00000	0.28145
2016	0.24428	0.30261	0.03208	0.19454	0.00000	0.24468
2015	0.25000	0.30673	0.03181	0.17089	0.00000	0.22348
2014	0.23174	0.28452	0.03156	0.14943	0.07113	0.21361
2013	0.24990	0.24077	0.03065	0.15039	0.07159	0.19798
2012	0.24973	0.23541	0.02977	0.14638	0.07162	0.18801
2011	0.25000	0.22474	0.03180	0.16258	0.07651	0.19127

Source of the above is prior year audit report.

Tax collections does not include the Village's share of the Township road levy.

**VILLAGE OF MCLEAN, ILLINOIS**

**Government-Wide Revenues and Expenses (Unaudited)**

**Last Ten Fiscal Years**

**REVENUES**

<b>Year Ended 4/30</b>	<b>Charges For Services</b>	<b>Operating Grants/Contributions</b>	<b>Capital Grants/Contributions</b>	<b>Property Taxes</b>	<b>Inter-Governmental</b>	<b>Local Taxes</b>
2023	\$ 515,007	\$ 54,529	\$ 9,117	\$ 362,429	\$ 389,452	\$ 88,708
2022	463,878	60,877	18,233	356,071	398,162	88,867
2021	449,263	37,026	27,350	346,664	298,203	59,493
2020	444,586	4,000	-	339,312	274,401	60,166
2019	460,612	660	-	325,742	300,273	77,273
2018	462,182	3,340	-	299,385	293,288	78,198
2017	461,582	11,520	-	230,684	283,431	71,941
2016	387,791	24,341	-	227,909	298,239	81,964
2015	348,569	11,129	-	213,190	326,708	94,094
2014	340,773	9,149	-	110,979	311,175	95,319

**EXPENSES**

<b>Year Ended 4/30</b>	<b>Governmental Activities Expense</b>	<b>Business-Type Activities Expense</b>
2023	\$ 787,596	\$ 479,590
2022	668,618	386,953
2021	638,852	390,698
2020	623,459	376,993
2019	588,971	385,040
2018	536,046	383,609
2017	497,739	335,156
2016	455,995	376,936
2015	447,311	325,449
2014	421,096	321,987

Property taxes include the Village share of Township Road and Bridge levy, beginning in 2015 TIF property taxes are included.

Intergovernmental is the total of sales, income, use, motor fuel, video gaming, and replacement taxes (excludes sales non-home rule).

Source of the above information is prior year audit report.

VILLAGE OF MCLEAN, ILLINOIS

Tax Increment Financing District - Account Summary

For the Year Ended April 30, 2023

Balance, May 1, 2022		\$ 539,265
Receipts:		
Property taxes	237,481	
Interest income	<u>4,064</u>	
Total receipts		241,545
Disbursements:		
Alliance Land Title	Purchase of land	145,139
Busey Bank	Investment service charges	230
Illinois Valley Properties	Redevelopment costs	40,342
McGrath Law Offices	Legal expense	4,828
Midwest Environmental Consulting Services	Redevelopment costs	2,500
Olympia School District	Reimburse 15%	35,622
Roanoke Concrete	Redevelopment costs	1,663
Utility Pipe Sales	Redevelopment costs	65,969
WCR Enterprises	Economic development consulting services	33,000
William J Embry, LLC	Redevelopment costs	<u>10,862</u>
Total disbursements		<u>340,155</u>
Balance, April 30, 2023		<u>\$ 440,655</u>