

Village of Richmond
Richmond, Illinois
Annual Financial Report
Year Ended April 30, 2025

VILLAGE OF RICHMOND, ILLINOIS

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VILLAGE OF RICHMOND, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the President
and Members of the Board of Trustees
Village of Richmond, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Richmond, IL as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Richmond'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, and each major fund of the Village of Richmond, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Richmond'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 of Richmond internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Richmond'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, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

JW & Associates, P.C.

Hillside, Illinois
September 5, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

As management of the Village of Richmond (Village), we offer readers of the Village's statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2025 by \$13,547,837 (*net position*). Of this amount, \$2,907,639 (*unrestricted governmental net position*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- At April 30, 2025, the Village's governmental funds reported combined ending fund balances of \$2,886,165.
- At April 30, 2025, the unassigned fund balance for the General Fund was \$2,743,988.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

charges (business-type activities). The governmental activities of the Village include general government, public safety, streets, and parks. The business-type activities of the Village include water and sewer.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary funds - The Village maintains one type of proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer services. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer services, and water and sewer capital improvement funds all of which are considered to be major funds of the Village.

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

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the Village's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Village adopts an annual budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows exceeded liabilities and deferred inflows by \$13,547,837 at April 30, 2025. Of the Village's net position, \$9,559,693 reflects its investment in capital assets (e.g., land, infrastructure, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

Village of Richmond - Net Position

	Governmental	Business-Type		Governmental	Business-Type	
	Activities	Activities	Total	Activities	Activities	Total
	4/30/2024	4/30/2024	4/30/2024	4/30/2025	4/30/2025	4/30/2025
Assets						
Current and Other Assets	\$ 3,735,238	\$ 1,263,723	\$ 4,998,961	\$ 3,588,137	\$ 1,075,583	\$ 4,663,720
Noncurrent & Capital Assets	2,375,407	10,416,639	12,792,046	3,105,540	10,892,463	13,998,003
Total Assets	\$ 6,110,645	\$ 11,680,362	\$ 17,791,007	\$ 6,693,677	\$ 11,968,046	\$ 18,661,723
Deferred Outflows - IMRF pension	\$ 192,768	\$ -	\$ 192,768	\$ 169,014	\$ -	\$ 169,014
Liabilities						
Current Liabilities	\$ 92,085	\$ 377,951	\$ 470,036	\$ 122,673	\$ 439,452	\$ 562,125
Noncurrent Liabilities	-	4,438,285	4,438,285	7,952	4,103,230	4,111,182
Total Liabilities	92,085	4,816,236	4,908,321	130,625	4,542,682	4,673,307
Deferred Inflows - property tax	588,689	-	588,689	597,806	-	597,806
Deferred Inflows - IMRF	22,526	-	22,526	11,762	-	11,762
Total Deferred Inflows	611,215	-	611,215	609,568	-	609,568
Net Position						
Net Investment in Capital Assets	2,349,192	5,646,625	7,995,817	3,105,540	6,454,153	9,559,693
Restricted - Motor Fuel Tax	481,131	-	481,131	101,367	-	101,367
Restricted - Capital Projects	-	108,777	108,777	-	85,012	85,012
Contributed Capital	-	-	-	-	24,143	24,143
Restricted - Pension	26,215	-	-	7,952	-	7,952
Unrestricted	2,743,575	1,108,724	3,852,299	2,907,639	862,031	3,769,670
Total Net Position	\$ 5,600,113	\$ 6,864,126	\$ 12,464,239	\$ 6,122,498	\$ 7,425,339	\$ 13,547,837

An additional portion of the Village's governmental net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$2,907,639) may be used to meet the Village's ongoing obligations to citizens and creditors.

At April 30, 2025, the Village is able to report positive balances in all categories of net position. Key elements of net asset activity for the year are as follows:

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

Village of Richmond - Activities and Changes in Net Position

	Governmental Activities 4/30/2024	Business-Type Activities 4/30/2024	Total 4/30/2024	Governmental Activities 4/30/2025	Business-Type Activities 4/30/2025	Total 4/30/2025
Program Revenues						
Charges for Services	\$ 367,788	\$ 1,336,822	\$ 1,704,610	\$ 534,692	\$ 1,377,963	\$ 1,912,655
Operating Grants and Contributions	295,477	-	295,477	179,118	560,800	739,918
General Revenues						
Property Taxes	579,574	-	579,574	587,527	-	587,527
Other Taxes	1,327,277	-	1,327,277	1,415,277	-	1,415,277
Utility Taxes	204,722	-	204,722	200,827	-	200,827
Other	5,934	-	5,934	35,883	-	35,883
Interest	131,942	29,039	160,981	115,549	36,422	151,971
Total Revenues	2,912,714	1,365,861	4,278,575	3,068,873	1,975,185	5,044,058
Expenditures						
General Government	513,140	-	513,140	571,302	-	571,302
Public Safety	1,045,640	-	1,045,640	1,352,269	-	1,352,269
Streets and Roads	363,170	-	363,170	387,316	-	387,316
Parks	167,219	-	167,219	235,601	-	235,601
Interest on Long-Term Debt	-	48,185	48,185	-	45,411	45,411
Proprietary Activities	-	1,091,454	1,091,454	-	1,392,704	1,392,704
Total Expenditures	2,089,169	1,139,639	3,228,808	2,546,488	1,438,115	3,984,603
Increase/(Decrease) in Net Position	823,545	226,222	1,049,767	522,385	537,070	1,059,455
Capitalized Connection Fees	-	103,329	103,329	-	24,143	24,143
Net Position - Beginning of Year	4,776,568	6,534,575	11,311,143	5,600,113	6,864,126	12,464,239
Net Position - End of Year	\$ 5,600,113	\$ 6,864,126	\$ 12,464,239	\$ 6,122,498	\$ 7,425,339	\$ 13,547,837

The Village saw increases in revenues for the fiscal year ending April 30, 2025 from video gaming taxes, sales taxes, cannabis taxes, and water and sewer capital grants which was offset by decreases in replacement taxes, telecom taxes, fees, and permits related to new housing developments. Expense increases were primarily related to salary changes, administrative maintenance, vehicle and equipment expenses.

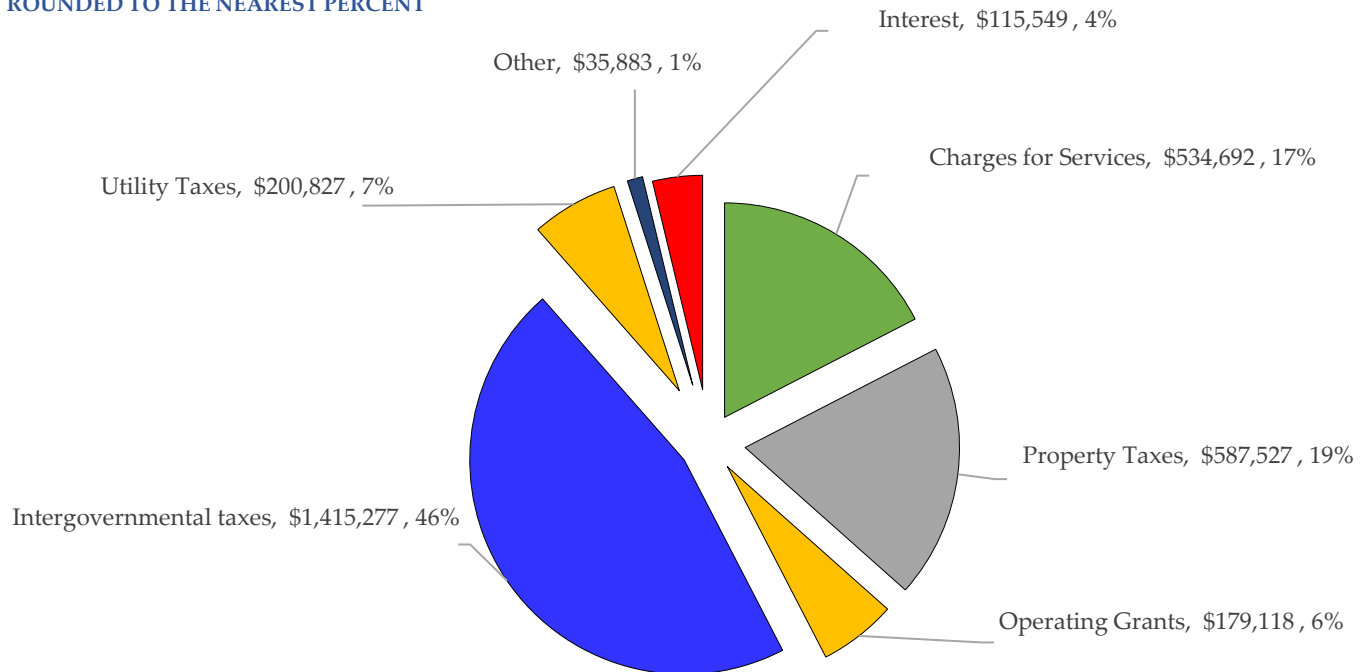
VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

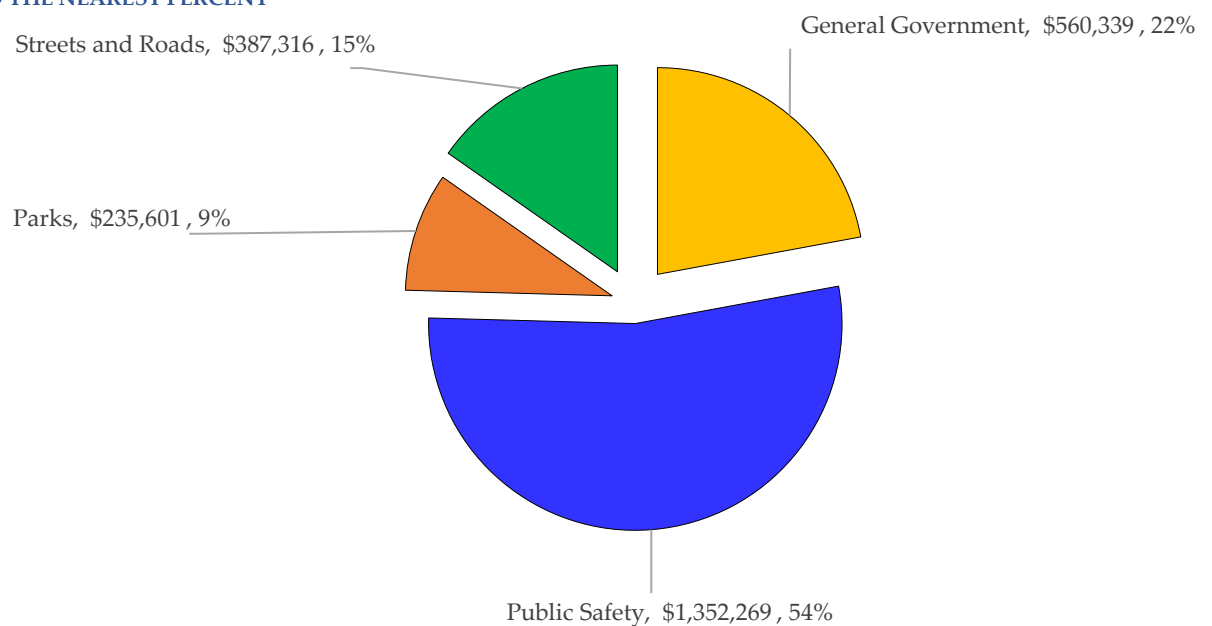
2025 GOVERNMENTAL REVENUES

ROUNDED TO THE NEAREST PERCENT



2025 GOVERNMENTAL EXPENSES

ROUNDED TO THE NEAREST PERCENT



VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

Governmental funds

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

At April 30, 2025, the Village's governmental funds reported combined ending fund balances of \$2,886,165. A portion of this amount (\$2,743,988) constitutes unassigned fund balance, which is available, to meet the Village's ongoing obligations to citizens and creditors. The remainder of the fund balance is restricted to indicate that it is not available for new spending because it has already been committed for specific restricted purposes.

The General Fund is the chief operating fund of the Village. At April 30, 2025, the fund balance of the General Fund was \$2,784,798.

General Fund Budgetary Highlights

- The General Fund actual revenues were higher than the estimated revenues by \$195,511.
- The General Fund actual expenditures were lower than the estimated expenditures by \$78,721.

CAPITAL ASSETS

The Village's capital assets as of April 30, 2025 amount to \$13,997,978 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, vehicles, and infrastructure.

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

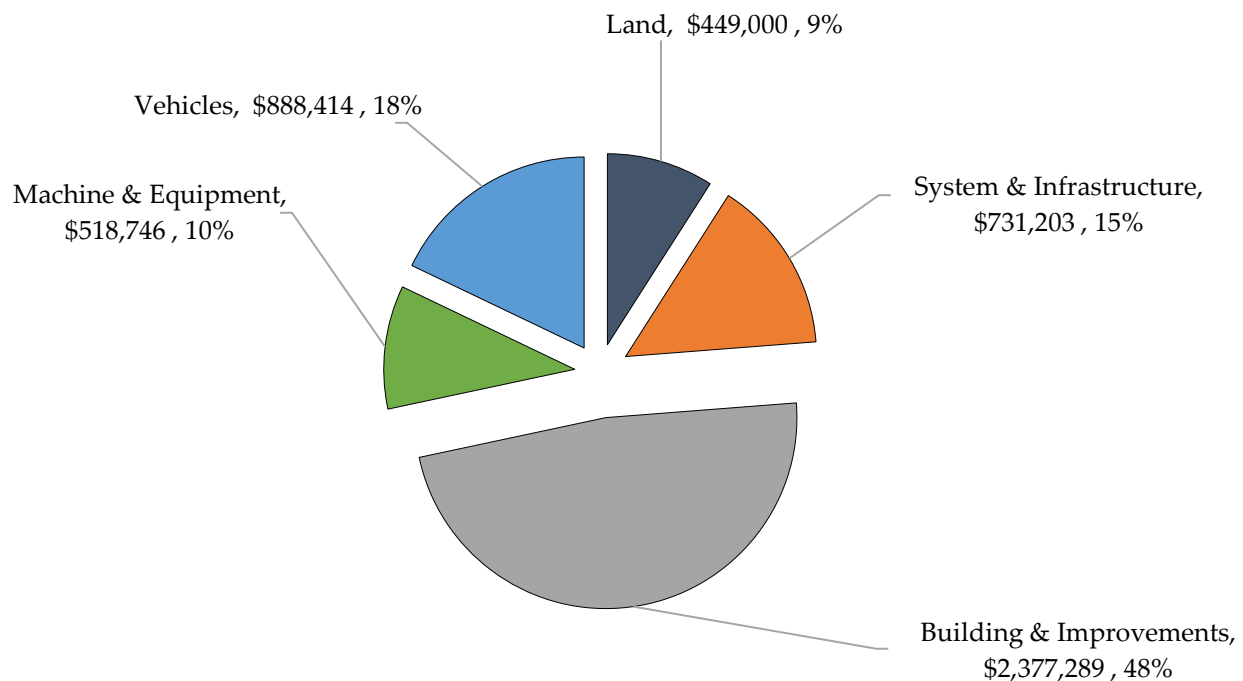
Village of Richmond - Capital Assets

	Governmental Activities	Business-Type Activities	Total
	4/30/2025	4/30/2025	4/30/2025
Land	\$ 449,000	\$ 98,975	\$ 547,975
System & infrastructure	731,203	17,717,214	18,448,417
Buildings & improvements	2,377,289	-	2,377,289
Machine & equipment	521,080	1,166,182	1,687,262
Vehicles	888,414	-	888,414
Total Capital Assets	4,966,986	18,982,371	23,949,357
Accumulated depreciation	1,861,446	8,089,936	9,951,382
Total Net Capital Assets	\$ 3,105,540	\$ 10,892,435	\$ 13,997,975

Asset additions for the current fiscal year included: the Water tower project, SCADA upgrade, Backhoe, Police Explorer, Road projects, and Flock cameras.

2025 GOVERNMENTAL CAPITAL ASSETS

(at Cost) ROUNDED TO THE NEAREST PERCENT



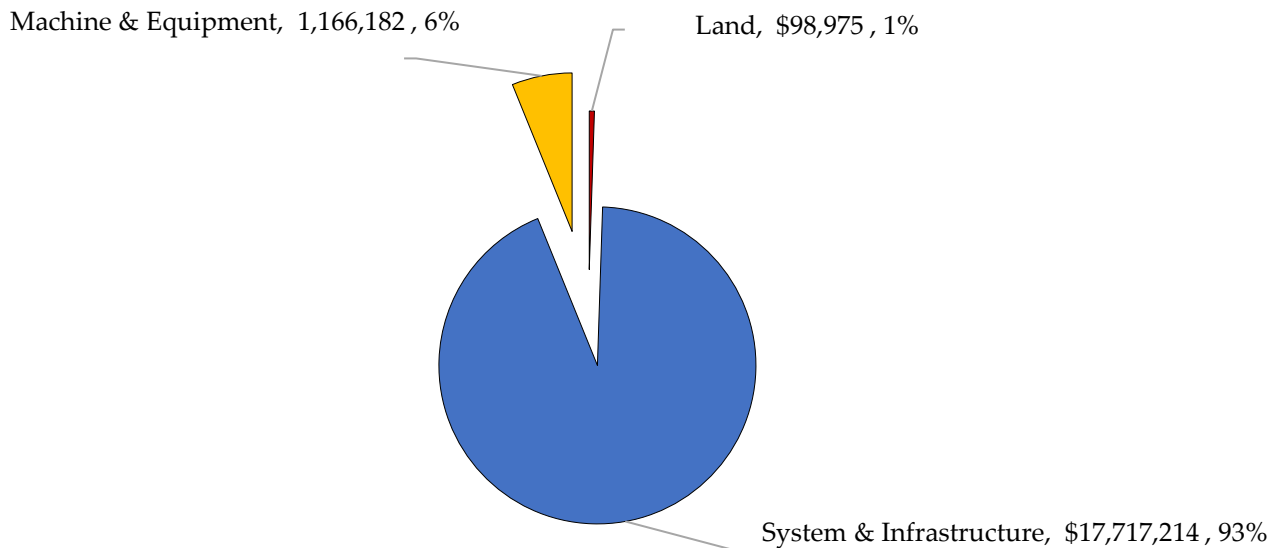
VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

2025 BUSINESS-TYPE CAPITAL ASSETS

(at Cost) ROUNDED TO THE NEAREST PERCENT



Long-term liability activity for the year ended April 30, 2025 was as follows:

	Balance May 1, 2024	Additions	Retirements	Balance April 30, 2025	Amounts Due Within One Year
Business -Type Activities: Long-Term Debt					
IEPA Notes Payable	\$ 4,770,014	\$ -	\$ 331,729	\$ 4,438,285	\$ 335,055
Total Business -Type Long Term Debt	<u>\$ 4,770,014</u>	<u>\$ -</u>	<u>\$ 331,729</u>	<u>\$ 4,438,285</u>	<u>\$ 335,055</u>

Bonds and notes payable consisted of the following at April 30, 2025:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
<u>Business-Type Activities:</u>				
IEPA Notes Payable Dated 9/12/05	6/5/2037	1.00%	\$ 6,826,511	\$ 4,438,285

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2025

At April 30, 2025 the annual debt service requirements to service long-term debt are as follows:

Business-Type Activities:	Fiscal Year			
	Ended	Principal	Interest	Total
	4/30/2026	\$ 335,055	\$ 43,547	\$ 378,602
	4/30/2027	338,414	40,188	378,602
	4/30/2028	341,806	36,796	378,602
	4/30/2029	345,233	33,369	378,602
	4/30/2030	348,694	29,908	378,602
	4/30/2031	352,190	26,413	378,603
	4/30/2032	355,720	22,882	378,602
	4/30/2033	359,286	19,316	378,602
	4/30/2034	362,888	15,714	378,602
	4/30/2035	366,526	12,076	378,602
	4/30/2036	370,201	8,401	378,602
	4/30/2037	373,912	4,690	378,602
	4/30/2038	188,360	943	189,303
Total		<u>\$ 4,438,285</u>	<u>\$ 294,243</u>	<u>\$ 4,732,528</u>

Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Village in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the Village of Richmond's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Village of Richmond; 5600 Hunter Dr.; Richmond, Illinois 60071.

BASIC FINANCIAL STATEMENTS

VILLAGE OF RICHMOND, ILLINOIS

Government-wide Statement of Net Position

April 30, 2025

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash and investments	\$ 2,598,408	\$ 793,378	\$ 3,391,786
Accounts receivable	2,205	263,870	266,075
Intergovernmental receivable	331,235	-	331,235
Prepaid insurance	40,810	18,335	59,145
Property tax receivable	597,806	-	597,806
Internal balances	261	(261)	-
Interest receivable	17,412	-	17,412
Total Current Assets	3,588,137	1,075,322	4,663,459
Capital assets not being depreciated	449,000	98,975	547,975
Capital assets being depreciated, net of depreciation	2,656,540	10,793,463	13,450,003
Total Noncurrent Assets	3,105,540	10,892,438	13,997,978
Total Assets	6,693,677	11,967,760	18,661,437
Deferred Outflows of Resources - IMRF pension	169,014	-	169,014
Current Liabilities			
Current:			
Accounts payable	63,154	76,165	139,319
Accrued payroll	41,012	6,722	47,734
Accrued interest	-	17,803	17,803
Prepaid fees	-	3,446	3,446
Compensated absences	18,507	-	18,507
Notes payable - IEPA due within 1 year	-	335,055	335,055
Total Current Liabilities	122,673	439,191	561,864
Noncurrent:			
Notes payable - IEPA due in more than 1 year	-	4,103,230	4,103,230
IMRF Pension Liability	7,952	-	7,952
Total Noncurrent Liabilities	7,952	4,103,230	4,111,182
Total Liabilities	130,625	4,542,421	4,673,046
Deferred Inflows of Resources			
Property taxes	597,806	-	597,806
IMRF pension	11,762	-	11,762
Total Deferred Inflows of Resources	609,568	-	609,568
Net Position			
Net Investment in Capital Assets	3,105,540	6,454,153	9,559,693
Restricted - Motor Fuel Tax	101,367	-	101,367
Restricted - Capital Projects	-	85,012	85,012
Contributed Capital	-	24,143	24,143
Restricted - Pensions	7,952	-	7,952
Unrestricted	2,907,639	862,031	3,769,670
Total Net Position	\$ 6,122,498	\$ 7,425,339	\$ 13,547,837

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Government-wide Statement of Activities

For the Year Ended April 30, 2025

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Governmental Activities	\$ 571,302	\$ 189,739	\$ 84,698	\$ -	\$ (296,865)	\$ -	\$ (296,865)
	1,352,269	344,953	-	-	(1,007,316)	-	(1,007,316)
	387,316	-	94,420	-	(292,896)	-	(292,896)
	235,601	-	-	-	(235,601)	-	(235,601)
Total Governmental Activities	2,546,488	534,692	179,118	-	(1,832,678)	-	(1,832,678)
Business-Type Activities							
	1,438,115	1,377,963	-	560,800	-	500,648	500,648
Proprietary Activities	1,438,115	1,377,963	-	560,800	-	500,648	500,648
	\$ 3,984,603	\$ 1,912,655	\$ 179,118	\$ 560,800	(1,832,678)	500,648	(1,332,030)
	General Revenues:						
	Property taxes				587,527	-	587,527
					1,125,664	-	1,125,664
					289,613	-	289,613
					200,827	-	200,827
					115,549	36,422	151,971
					3,575	-	3,575
					9,642	-	9,642
					14,000	-	14,000
					7,000	-	7,000
					1,666	-	1,666
					2,355,063	36,422	2,391,485
					522,385	537,070	1,059,455
					-	24,143	24,143
					5,600,113	6,864,126	12,464,239
					\$ 6,122,498	\$ 7,425,339	\$ 13,547,837
					Total Net Position, Ending		

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Governmental Funds - Balance Sheet

April 30, 2025

Assets	General Fund	Motor Fuel Tax Fund	Total
Cash and investments	\$ 2,504,591	\$ 93,817	\$ 2,598,408
Accounts receivable	2,205	-	2,205
Intergovernmental receivable	323,685	7,550	331,235
Interest receivable	17,412	-	17,412
Property taxes receivable	597,806	-	597,806
Prepaid expenses	40,810	-	40,810
Due from other funds	261	-	261
Total Assets	3,486,770	101,367	3,588,137
Liabilities			
Accounts payable	63,154	-	63,154
Accrued payroll & withholdings	41,012	-	41,012
Total Liabilities	104,166	-	104,166
Deferred Inflows of Resources			
Property taxes	597,806	-	597,806
Total Deferred Inflows of Resources	597,806	-	597,806
Fund Balance			
Nonspendable	40,810	-	40,810
Restricted - MFT	-	101,367	101,367
Unassigned	2,743,988	-	2,743,988
Total Fund Balance	2,784,798	101,367	2,886,165
Total Liabilities, Deferred Inflows and Fund Balance	\$ 3,486,770	\$ 101,367	\$ 3,588,137

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended April 30, 2025

	General Fund	Motor Fuel Tax Fund	Total
Revenues			
Property taxes	\$ 587,527	\$ -	\$ 587,527
Intergovernmental revenue	1,125,664	94,420	1,220,084
Video gaming tax	289,613	-	289,613
Utility taxes	200,827	-	200,827
Licenses, fees, and permits	99,470	-	99,470
Fines	344,953	-	344,953
Grants and donations	84,698	-	84,698
Interest income	101,733	13,816	115,549
Special events	3,575	-	3,575
Charges for services	90,269	-	90,269
Reimbursements	9,642	-	9,642
Capital asset sales	14,000	-	14,000
Review deposits	7,000	-	7,000
Miscellaneous revenue	1,666	-	1,666
Total Revenues	2,960,637	108,236	3,068,873
Expenditures			
Administrative	462,318	-	462,318
Police	1,371,782	-	1,371,782
Street	708,552	488,000	1,196,552
Parks	208,316	-	208,316
CDC	5,828	-	5,828
Food Pantry	1,437	-	1,437
Total Expenditures	2,758,233	488,000	3,246,233
Net Change in Fund Balance	202,404	(379,764)	(177,360)
Fund Balance			
Fund Balance, Beginning	2,582,394	481,131	3,063,525
Total Fund Balance, Ending	\$ 2,784,798	\$ 101,367	\$ 2,886,165

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Reconciliations of the Governmental Fund Statements to the Government-wide

Statement of Net Position and Statement of Activities

For the Year Ended April 30, 2025

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 2,886,165
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Amount net of depreciation	3,105,540
IMRF employee benefit obligations accruals are not reported in funds.	149,300
Compensated absences not recorded in the fund statement but is included as a liability in the Statement of Net Position.	(18,507)
Total Net Position of Governmental Activities	\$ 6,122,498

Reconciliation of the Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances to the Statement of Activities

Net Change in Fund Balance - Governmental Funds	\$ (177,360)
Governmental funds report capital outlays as expenditures; capitalized and depreciation over their useful life. (amount shown is net of depreciation)	756,348
Change in compensated absences	(9,446)
Change in deferred pension outflows/inflows and net pension liabilities are not reported in funds.	(47,157)
Changes in Net Position of Governmental Funds	\$ 522,385

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Proprietary Fund - Water and Sewer - Statement of Net Position

April 30, 2025

		Water & Sewer Capital Improvement Fund	
Assets	Water & Sewer Fund	Fund	Total
Cash and investments	\$ 708,366	\$ 85,012	\$ 793,378
Accounts receivable	263,870	-	263,870
Prepaid insurance	18,335	-	18,335
Total Current Assets	990,571	85,012	1,075,583
Capital assets not being depreciated	98,975	-	98,975
Capital assets being depreciated, net	10,793,463	-	10,793,463
Total Noncurrent Assets	10,892,438	-	10,892,438
Total Assets	\$ 11,883,009	\$ 85,012	\$ 11,968,021
Liabilities			
Current:			
Accounts payable/accruals	\$ 76,165	\$ -	\$ 76,165
Accrued payroll & withholdings	6,722	-	6,722
Accrued interest	17,803	-	17,803
Prepaid fees	3,446	-	3,446
Due to general fund	261	-	261
Notes payable - IEPA due w/in 1 year	335,055	-	335,055
Noncurrent:			
Notes payable - IEPA due in > 1 year	4,103,230	-	4,103,230
Total Liabilities	4,542,682	-	4,542,682
Net Position			
Net Investment in Capital Assets	6,454,153	-	6,454,153
Restricted - Capital Improvement	-	85,012	85,012
Contributed Capital	24,143	-	24,143
Unrestricted	862,031	-	862,031
Total Net Position	7,340,327	85,012	7,425,339
Total Liabilities and Net Position	\$ 11,883,009	\$ 85,012	\$ 11,968,021

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Proprietary Fund - Water and Sewer -

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended April 30, 2025

	Water & Sewer Fund	Water & Sewer Capital Improvement Fund	Total
Operating Revenue			
Sewer charges	\$ 1,235,107	\$ -	\$ 1,235,107
Water charges	95,822	-	95,822
Grant revenue	-	560,800	560,800
Other revenues	47,034	-	47,034
Total Operating Revenue	1,377,963	560,800	1,938,763
Operating Expenses			
General administration	71,806	-	71,806
Water department expenses	400,017	-	400,017
Sewer department expenses	419,158	-	419,158
Septage receiving dept.	64,210	-	64,210
Total Operating Expenses	955,191	-	955,191
Operating Income Before Depreciation	422,772	560,800	983,572
Less: Depreciation/Amortization	437,513	-	437,513
Operating Income/(Loss)	(14,741)	560,800	546,059
Non-Operating Revenue/(Expense)			
Interest expense	(45,411)	-	(45,411)
Interest income	31,259	5,163	36,422
Transfers In/(Out)	589,728	(589,728)	-
Total Non-Operating Income/(Loss)	575,576	(584,565)	(8,989)
Change in Net Position	560,835	(23,765)	537,070
Net Position			
Net Position, Beginning	6,755,349	108,777	6,864,126
Capitalized connection fees	24,143	-	24,143
Total Net Position, Ending	\$ 7,340,327	\$ 85,012	\$ 7,425,339

The accompanying notes are an integral part of these financial statements.

VILLAGE OF RICHMOND, ILLINOIS

Proprietary Fund - Water and Sewer - Statement of Cash Flows

For the Year Ended April 30, 2025

	Water & Sewer Fund	Water & Sewer Capital Improvement Fund	Total
Cash Flows from Operating Activities			
Cash received from customers and users	\$ 1,385,456	\$ 560,800	\$ 1,946,256
Cash paid to suppliers	(623,060)	(4,966)	(628,026)
Cash paid for employees	(270,665)	-	(270,665)
Net Cash Flows Provided by Operating Activities	491,731	555,834	1,047,565
Cash Flows from Investing Activities			
Capital acquisitions	(913,311)	-	(913,311)
Net Cash Flows Provided by Investing Activities	(913,311)	-	(913,311)
Cash Flows from Capital and Financing Activities			
Bond/note principal payments	(331,729)	-	(331,729)
Interest income	31,259	5,163	36,422
Bond/note interest payments	(45,411)	-	(45,411)
Net Cash Flows Provided by Capital and Financing Activities	(345,881)	5,163	(340,718)
Net Increase/(Decrease) in Cash	(767,461)	560,997	(206,464)
Transfer In (Out)	589,728	(589,728)	-
Capitalized connection fees	24,143	-	24,143
Cash at Beginning of Year	861,956	113,743	975,699
Cash at End of Year	\$ 708,366	\$ 85,012	\$ 793,378
Net Cash Provided by Operating Activities			
Operating income (loss) for the year	\$ (14,741)	\$ 560,800	\$ 546,059
Depreciation/amortization	437,513	-	437,513
(Increase) decrease in accounts receivable	7,493	-	7,493
(Increase) decrease in prepaid expenses	4,920	-	4,920
(Increase) decrease in due from other funds	(6,333)	-	(6,333)
Increase (decrease) in accounts payable	63,212	(4,966)	58,246
Increase (decrease) in accrued payroll	1,129	-	1,129
Increase (decrease) in accrued interest	(1,462)	-	(1,462)
Net Cash Provided by Operating Activities	\$ 491,731	\$ 555,834	\$ 1,047,565

The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC
FINANCIAL STATEMENTS

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Richmond, Illinois conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Village of Richmond, Illinois.

REPORTING ENTITY –

The Village of Richmond has developed criteria to determine whether outside agencies with activities that benefit the citizens of the Village of Richmond should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Village of Richmond exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of public service and special financial relationships.

GOVERNMENT-WIDE 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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, or identifiable activity, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or identifiable activity; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Taxes and other items not properly included among program revenues are reported instead as general revenue.

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.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue 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.

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

Property taxes, state-shared revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be available only when cash is received by the Village of Richmond.

The government reports the following major governmental funds:

The General Fund is the Village of Richmond's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Motor Fuel Tax is used to account for road maintenance purchases.

The government reports the following major proprietary funds:

The Water and Sewer Fund is used to account for the purchase and distribution of water to the citizens of Richmond. The Water and Sewer Capital Improvement Fund is used to account for the purchase of water treatment system capital improvements. Treated water and sewerage services are purchased from the Village. User charges to customers based upon consumption

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

account for substantially all of the revenue of this fund. Septic receiving fees are charged on a monthly basis.

Compensated absences accrued by the Village of Richmond consist of unused vacation and sick time.

CASH AND INVESTMENTS –

The Village of Richmond maintains a cash pool which is available for use by the General and Special Revenue Funds. All other funds either have their own cash accounts in the form of regular checking or money market accounts.

The Village of Richmond's investment policies are governed by state statutes. All funds are deposited in federally insured banks, and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts, certificates of deposit and federal securities.

CAPITAL ASSETS –

Property and equipment is carried at cost less its accumulated depreciation. Depreciation is provided using the straight-line method over periods of 5 to 50 years.

BUDGET –

The budget represents departmental appropriations as authorized by the Village of Richmond's appropriation ordinance and includes revisions authorized by the Village Board to reflect changes in departmental programs. At April 30, 2025, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The appropriations ordinance was passed on May 16, 2024. The budget is prepared on the modified accrual basis.

NOTE 2 – CASH AND INVESTMENTS

The Village of Richmond's investment policies are governed by state statutes whereby Village money must be deposited in FDIC - insured banks located within the state. Permissible investments include demand accounts and certificates of deposits. The Village of Richmond's deposits are categorized to give an indication of the level of risk assumed by the Village at April 30, 2025. The categories are described as follows:

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 Uncollateralized.

Pooled Deposits	Category			Bank Balance	Carrying Amount
	1	2	3		
Checking and Savings	\$ 250,000	\$ 1,573,794	\$ -	\$ 1,823,794	\$ 1,671,727
Investments	-	1,720,059	-	1,720,059	1,720,059
	<u>\$ 250,000</u>	<u>\$ 3,293,853</u>	<u>\$ -</u>	<u>\$ 3,543,853</u>	<u>\$ 3,391,786</u>

All investments are level 1 marketable securities, which are assets with quoted prices in active markets that can be accessed at year end.

VILLAGE INTEREST RATE RISK, CREDIT RISK, CUSTODIAL CREDIT RISK AND CONCENTRATION RISK

Deposits –

The carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,391,786 and the bank balances totaled \$3,543,853 at April 30, 2025.

Interest Rate Risk –

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that safety of principal is the foremost object of the Village. The policy additionally states that the investments of the Village shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Credit Risk –

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment instrument choices.

Custodial Credit Risk –

In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. At year-end, \$3,543,853 of the bank balance was covered by federal depository insurance or collateralized with securities. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 2 – CASH AND INVESTMENTS (CONCLUDED)

Concentration Credit Risk –

This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer.

The Village's investment policy states that the Village shall diversify investments by security type and institution.

At year-end, the Village has the following investments and maturities:

	Investment Maturities (in Years)				
	Fair Value	Less Than 1	4/30/2030 1 to 5	4/30/2035 6 to 10	More Than 10
Money Market	\$ 24,536	\$ 24,536	\$ -	\$ -	\$ -
Municipal Bonds	1,071,161	139,454	276,131	655,576	-
U.S. Treasuries/Agency Securities	624,363	100,048	355,338	168,977	-
	<u>\$ 1,720,059</u>	<u>\$ 264,037</u>	<u>\$ 631,469</u>	<u>\$ 824,553</u>	<u>\$ -</u>

Money market deposits are not rated. All municipal bonds are rated in the highest 4 classifications established by Moody's and Standard & Poor's, in accordance with Illinois statutes.

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT

During the year ended April 30, 2025, property and equipment transactions were as follows:

	Balance 4/30/24	Increases	Decreases	Balance 4/30/25
Governmental Activities				
Non-Depreciable Capital Assets				
Land	\$ 449,000	\$ -	\$ -	\$ 449,000
Construction in Progress	50,234	-	50,234	-
Total Non-Depreciable Capital Assets	<u>499,234</u>	<u>-</u>	<u>50,234</u>	<u>449,000</u>
Depreciable Capital Assets				
Machinery and equipment	363,925	168,821	11,666	521,080
Vehicles	827,154	61,260	-	888,414
Buildings and improvements	1,652,461	724,828	-	2,377,289
Infrastructure	688,469	42,734	-	731,203
	<u>3,532,009</u>	<u>997,643</u>	<u>11,666</u>	<u>4,517,986</u>
Accumulated Depreciation				
Machinery and equipment	267,613	31,530	11,666	287,477
Vehicles	551,850	77,146	-	628,996
Buildings and improvements	771,967	56,768	-	828,735
Infrastructure	90,621	25,617	-	116,238
	<u>1,682,051</u>	<u>191,061</u>	<u>11,666</u>	<u>1,861,446</u>
Total Net Depreciable Capital Assets	<u>1,849,958</u>	<u>806,582</u>	<u>-</u>	<u>2,656,540</u>
Total Net Capital Assets	<u>\$ 2,349,192</u>	<u>\$ 806,582</u>	<u>\$ 50,234</u>	<u>\$ 3,105,540</u>

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT (CONCLUDED)

	Balance 4/30/2024	Increases	Decreases	Balance 4/30/2025
Business-Type Activities				
Non-Depreciable Capital Assets				
Land	\$ 98,975	\$ -	\$ -	\$ 98,975
Construction in Progress	39,720	-	39,720	-
	<u>138,695</u>	<u>-</u>	<u>39,720</u>	<u>98,975</u>
Depreciable Capital Assets				
Machinery and equipment	1,107,599	58,583	-	1,166,182
Infrastructure	16,822,769	894,448	-	17,717,217
	<u>17,930,368</u>	<u>953,031</u>	<u>-</u>	<u>18,883,399</u>
Accumulated Depreciation				
Machinery and equipment	466,786	89,538	-	556,324
Infrastructure	7,185,637	347,975	-	7,533,612
	<u>7,652,423</u>	<u>437,513</u>	<u>-</u>	<u>8,089,936</u>
Total Net Depreciable Capital Assets	<u>10,277,945</u>	<u>515,518</u>	<u>-</u>	<u>10,793,463</u>
Total Net Capital Assets	<u>\$ 10,416,640</u>	<u>\$ 515,518</u>	<u>\$ 39,720</u>	<u>\$ 10,892,438</u>

Total depreciation charged to governmental activities was \$191,061 and depreciation for business activities was \$437,513 for the year ended April 30, 2025.

Governmental Activities	
General Government	\$ 45,117
Public Safety	62,746
Culture and Recreation	27,285
Highways and Streets	55,913
Business-Type Activities	
Water and Sewer	<u>437,513</u>
Total Depreciation	<u>\$ 628,574</u>

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 4 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended April 30, 2025 was as follows:

	Balance			Balance	Amounts
	May 1, 2024	Additions	Retirements	April 30, 2025	Due Within
Governmental Long Term Liabilities					One Year
Other Long Term Liabilities					
Compensated Absences	\$ 9,061	\$ 9,446	\$ -	\$ 18,507	\$ -
IMRF Pension Liability	-	7,952	-	7,952	-
Total Governmental Long Term Liabilities	\$ 9,061	\$ 17,398	\$ -	\$ 26,459	\$ -
Business -Type Activities: Long-Term Debt					
IEPA Notes Payable	\$ 4,770,014	\$ -	\$ 331,729	\$ 4,438,285	\$ 335,055
Total Business -Type Long Term Debt	\$ 4,770,014	\$ -	\$ 331,729	\$ 4,438,285	\$ 335,055

Bonds and notes payable consisted of the following at April 30, 2025:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
<u>Business-Type Activities:</u>				
IEPA Notes Payable Dated 9/12/05	6/5/2037	1.00%	\$ 6,826,511	\$ 4,438,285

At April 30, 2025 the annual debt service requirements to service long-term debt are as follows:

Business-Type Activities:	Fiscal Year Ended	Principal	Interest	Total
	4/30/2026	\$ 335,055	\$ 43,547	\$ 378,602
	4/30/2027	338,414	40,188	378,602
	4/30/2028	341,806	36,796	378,602
	4/30/2029	345,233	33,369	378,602
	4/30/2030	348,694	29,908	378,602
	4/30/2031	352,190	26,413	378,603
	4/30/2032	355,720	22,882	378,602
	4/30/2033	359,286	19,316	378,602
	4/30/2034	362,888	15,714	378,602
	4/30/2035	366,526	12,076	378,602
	4/30/2036	370,201	8,401	378,602
	4/30/2037	373,912	4,690	378,602
	4/30/2038	188,360	943	189,303
Total		\$ 4,438,285	\$ 294,243	\$ 4,732,528

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 5 – INTERFUND BALANCES & TRANSFERS

Interfund balances at April 30, 2025 are as follows:

<u>Due From</u>	<u>Due To</u>	<u>Amount</u>
Water & Sewer Fund	General Fund	\$ 261

Interfund balances are a result of time lags between the dates that 1) revenues were collected and remitted to the appropriate fund and 2) expenditures were incurred and reimbursed between funds.

The Water & Sewer Capital Improvement Fund transferred \$589,728 to the Water & Sewer Fund during the year for capital expenditures.

NOTE 6 – PROPERTY TAXES

The tax levy is attached on January 1 and tax bills are due in the first week of the following June and September. Revenues recorded for the current fiscal year are from the 2023 levy. The current tax levy (2024) is recorded as property tax receivable, and deferred inflows for those revenues intended to finance fiscal 2026 expenses/expenditures.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 7 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Village of Richmond has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

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, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Village of Richmond recognized IMRF pensions in this category for the Government-wide Statement of Net Position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village of Richmond has two types of items that qualifies for reporting in this category. Deferred inflows of \$597,806 reported in the governmental funds for property taxes, and IMRF pension revenues. This amount is also reported in the Government-wide Statement of Net Position along with \$11,762 related to IMRF.

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT

IMRF PLAN DESCRIPTION

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

BENEFITS PROVIDED

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT

elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	19
Inactive plan members entitled to, but not yet receiving benefits	23
Active plan members	15
Total	57

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

CONTRIBUTIONS

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2024 was 4.74%. For the calendar year 2024, the Village contributed \$56,014 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NET PENSION LIABILITY

The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- **Mortality** was the following:
 - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
 - For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
 - For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	33.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%
	<u>100%</u>	

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

SINGLE DISCOUNT RATE

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
IMRF Net Pension Liability (Asset)	\$ 384,276	\$ 7,952	\$ (285,740)

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (Asset) (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	\$ 3,121,675	\$ 3,147,890	\$ (26,215)
Changes for the year:			
Service Cost	83,547	-	83,547
Interest on the Total Pension Liability	222,564	-	222,564
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	155,835	-	155,835
Changes of Assumptions	-	-	-
Contributions - Employer	-	56,014	(56,014)
Contributions - Employees	-	53,020	-
Net Investment Income	-	299,518	(299,518)
Benefit Payments, including Refunds of Employee Contributions	(187,194)	(187,194)	-
Other (Net Transfer)	-	19,227	(19,227)
Net Changes	274,752	240,585	34,167
Balances at December 31, 2024	\$ 3,396,427	\$ 3,388,475	\$ 7,952

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$109,328. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 76,501	\$ 10,591
Changes of assumptions	-	1,171
Net difference between projected and actual earnings on pension plan investments	71,040	-
Total Deferred Amounts to be recognized in pension expense in future periods	147,541	11,762
Pension Contributions made subsequent to the Measurement Date	21,473	-
Total Deferred Amounts Related to Pensions	<u>\$ 169,014</u>	<u>\$ 11,762</u>

Pension contributions made subsequent to the measurement date will be recognized in pension expense in the next fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended April 30,	IMRF
2026	98,109
2027	86,267
2028	(33,909)
2029	(14,688)
2030	-
Thereafter	-
Total	<u>\$ 135,779</u>

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate *

Valuation Date:

December 31, 2024

Notes

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

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes

There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 9 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 10 – CONTINGENCIES

The Village of Richmond is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements. No fund had expenditures that exceeded the appropriations.

NOTE 11 – FUND BALANCE CLASSIFICATION

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable –

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Village has classified prepaid expenses as being Nonspendable.

Restricted –

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed –

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Board. These amounts cannot be used for any other purpose unless the Village Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Village did not have any committed resources as of April 30, 2025.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 11 – FUND BALANCE CLASSIFICATION (CONTINUED)

Assigned –

This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Village Board or through the Village Board delegating this responsibility to the Village President through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned –

This classification includes the residual fund balance for the General Fund and the amount established for Minimum Funding which represents the portion of the General Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Village would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

The classifications used in the government-wide financial statements are as follows:

Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted Net Position - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Village's policy is to use restricted net position first, followed by unrestricted, but reserves the right to selectively spend unrestricted resources first to defer the use of these other classified funds.

Unrestricted Net Position – all other net position is reported in this category.

VILLAGE OF RICHMOND, ILLINOIS

Notes to the Basic Financial Statements

Year Ended April 30, 2025

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial Statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between April 30, 2025 and the date of this audit report requiring disclosure in the financial statements.

NOTE 13 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Two funds had expenditures over appropriations. The Motor Fuel Tax Fund had actual expenditures over appropriations by \$38,000 and the Water & Sewer Fund had total expenditures over appropriations by \$145,394.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RICHMOND, ILLINOIS

General Fund - Schedule of Revenues - Budget and Actual

For the Year Ended April 30, 2025

Revenues	Budget		Actual
	Original	Final	Amounts
Property tax	\$ 589,828	\$ 589,828	\$ 587,527
Hotel tax	39,426	39,426	41,345
Video gaming tax	292,437	292,437	289,613
Telecommunications	32,570	32,570	27,837
Nicor municipal utility tax	49,483	49,483	45,085
Com Ed municipal utility tax	102,610	102,610	101,486
Liquor license	40,500	40,500	40,050
Business registration	14,870	14,870	11,765
Welcome sign registration	500	500	500
Video gaming registration	25,750	25,750	24,260
Building permits	35,730	35,730	21,149
State income tax	336,278	336,278	371,256
Replacement tax	25,087	25,087	11,036
State sales tax	580,937	580,937	702,027
Grant revenue	15,162	15,162	83,043
Cannabis use tax	162,000	162,000	255,034
Fines	135,524	135,524	83,925
Drug fines	862	862	407
Charges for services	114,746	114,746	90,269
Municipal impact fees	2,321	2,321	663
Park impact fees	2,321	2,321	663
Rec fees	2,090	2,090	420
Interest income	31,656	31,656	26,742
Interest income investment funds	64,925	64,925	74,991
Cable franchise	28,900	28,900	26,419
Christmas of yesteryear	1,000	1,000	3,575
Donations	-	-	1,000
Police department donations	-	-	40
Reimbursements	7,000	7,000	9,642
Miscellaneous income	-	-	1,666
Capital asset sales	5,000	5,000	14,000
Review deposits	25,000	25,000	7,000
Donations K-9	613	613	615
DUI fines	-	-	5,587
Total Revenues	\$ 2,765,126	\$ 2,765,126	\$ 2,960,637

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Administrative Department			
Salaries and Benefits			
FT salaries	\$ 104,690	\$ 104,690	\$ 132,132
Board salaries	14,700	14,700	5,900
Planning salaries	2,800	2,800	-
Employee insurance	23,682	23,682	20,316
Unemployment insurance	232	232	170
FICA contributions	9,348	9,348	10,559
IMRF contributions	5,392	5,392	5,979
Total Salaries and Benefits	160,844	160,844	175,056
Administrative Expenditures			
Maintenance - building	6,110	6,110	4,890
Maintenance - equipment	6,787	6,787	12,355
Engineering services	5,000	5,000	-
Legal services	57,614	57,614	33,740
Legal - union	1,000	1,000	2,242
Software maintenance	29,454	29,454	12,476
Building inspector	12,000	12,000	6,475
Alarm service	324	324	405
Other professional services	31,600	31,600	30,044
Bank fees	3,211	3,211	3,597
Investment management fees	25,000	25,000	21,457
Investment market fluctuation	-	-	4,146
Postage	1,500	1,500	1,500
Telephone	1,104	1,104	916
Printing	1,526	1,526	625
Dues	2,179	2,179	2,087
Travel expense	509	509	91
Training	790	790	565
Board expenses	6,132	6,132	3,960
Rentals	3,048	3,048	3,234
REC contributions	2,000	2,000	2,000
Maintenance supplies	500	500	453
Office supplies	2,050	2,050	1,913

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Administrative Expenditures (Continued)			
Christmas of Yesteryear	\$ 6,341	\$ 6,341	\$ 1,542
Publications	2,244	2,244	1,544
Equipment	5,500	5,500	1,053
Miscellaneous office	3,200	3,200	4,945
Accounting services	25,500	25,500	20,500
Liability premiums	47,510	47,510	48,399
Worker's comp premiums	28,602	28,602	53,720
Retained personnel - engineering	20,000	20,000	3,035
Retained personnel - legal	5,000	5,000	2,248
Reimbursement	-	-	1,105
Total Administrative Expenditures	343,335	343,335	287,262
Total Administrative Department	504,179	504,179	462,318
Police Department			
Salaries and Benefits			
FT salaries	771,161	771,161	673,046
PT salaries	28,000	28,000	24,651
PD supporting staff salaries	43,371	43,371	20,645
OT salaries	30,000	30,000	109,027
Employee insurance	106,468	106,468	108,515
Unemployment insurance	1,805	1,805	1,430
FICA contributions	65,996	65,996	63,293
IMRF contributions	35,242	35,242	36,483
Total Salaries and Benefits	1,082,043	1,082,043	1,037,090
Administrative Expenditures			
Maintenance - equipment	2,000	2,000	-
Maintenance - vehicles	8,000	8,000	7,690
Legal	50,000	50,000	45,830
Legal police commission	250	250	-

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Administrative Expenditures (Continued)			
Other professional services	\$ 13,980	\$ 13,980	\$ 6,245
Postage	2,000	2,000	1,886
Telephone	2,000	2,000	2,041
Cellular telephone	5,520	5,520	3,644
Printing	1,000	1,000	-
Dispatch	85,678	85,678	85,071
Dues	1,245	1,245	2,149
Dues police commission	950	950	400
Training	27,385	27,385	14,964
Rental	1,316	1,316	577
Maintenance supplies	300	300	-
Office supplies	2,500	2,500	1,231
Operating supplies	8,180	8,180	4,350
Uniforms	8,000	8,000	6,003
Fuel	24,000	24,000	22,225
Equipment	61,875	61,875	65,373
Vehicles	69,444	69,444	52,432
Community relations	5,000	5,000	2,491
Miscellaneous expense	500	500	190
Total Administrative Expenditures	381,123	381,123	324,792
Tobacco Grant			
Enforcement	-	-	9,900
Total Tobacco Grant	-	-	9,900
Total Police Department	1,463,166	1,463,166	1,371,782
Street Department			
Salaries and Benefits			
FT salaries	127,962	127,962	130,207
PT salaries	26,505	26,505	21,195
OT salaries	14,000	14,000	8,005
Employee insurance	27,012	27,012	29,074
Unemployment insurance	385	385	283
FICA contributions	12,888	12,888	12,155
IMRF contributions	7,425	7,425	6,309
Total Salaries and Benefits	216,177	216,177	207,228
Administrative Expenditures			
Maintenance - buildings	9,055	9,055	4,000
Maintenance - equipment	5,400	5,400	3,784

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Administrative Expenditures (Continued)			
Maintenance - vehicles	\$ 27,000	\$ 27,000	\$ 33,431
Maintenance - streets	6,000	6,000	71,048
Maintenance - grounds	40,350	40,350	43,189
Maintenance - sidewalks	3,000	3,000	3,000
Engineering	58,064	58,064	74,322
CDL drug testing	100	100	100
Other professional services	23,718	23,718	22,076
Telephone	2,056	2,056	2,085
Cellular phone	1,980	1,980	1,718
Dues	145	145	220
Training	2,800	2,800	160
Utilities	260	260	1,197
Street lighting	18,000	18,000	23,338
Rental	13,265	13,265	5,841
Maintenance supplies	500	500	453
Office supplies	650	650	222
Operating supplies	45,000	45,000	46,042
Uniforms	725	725	433
Safety equipment	750	750	586
Fuel	12,000	12,000	7,827
Equipment	136,221	136,221	152,918
Warning sirens	1,600	1,600	1,871
Miscellaneous expense	1,540	1,540	1,463
Total Administrative Expenditures	410,179	410,179	501,324
Total Street Department	626,356	626,356	708,552
Parks Department			
Salaries and Benefits			
FT salaries	71,411	71,411	71,802
PT salaries	26,505	26,505	21,195
OT salaries	1,500	1,500	801
Employee insurance	14,293	14,293	15,168
Unemployment insurance	291	291	174

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Salaries and Benefits (Continued)			
FICA contributions	\$ 7,605	\$ 7,605	\$ 7,176
IMRF contributions	3,813	3,813	3,463
Total Salaries and Benefits	125,418	125,418	119,779
Administrative Expenditures			
Maintenance - buildings	1,355	1,355	-
Maintenance - equipment	2,150	2,150	4,988
Maintenance - grounds	7,000	7,000	3,574
Other professional services	10,082	10,082	1,335
Rental	1,080	1,080	588
Maintenance supplies	750	750	513
Uniforms	725	725	217
Safety equipment	750	750	123
Fuel	2,000	2,000	2,000
Park CIF	57,700	57,700	66,284
Equipment	16,262	16,262	4,854
Total Administrative Expenditures	104,115	104,115	88,537
Total Parks Department	229,533	229,533	208,316
CDC			
Salaries and Benefits			
PT salaries	1,500	1,500	800
Unemployment insurance	20	20	6
FICA contributions	100	100	61
Total Salaries and Benefits	1,620	1,620	867
Administrative Expenditures			
Advertising	1,500	1,500	585
Printing	100	100	265
Office supplies	200	200	35

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
CDC			
Administrative Expenditures (Concluded)			
Special events	\$ 7,500	\$ 7,500	\$ 3,170
Miscellaneous	1,000	1,000	906
Total Administrative Expenditures	10,300	10,300	4,961
Total CDC	11,920	11,920	5,828
Food Pantry			
Administrative Expenditures			
Utilities	1,800	1,800	1,437
Total Food Pantry	1,800	1,800	1,437
Total General Fund	\$ 2,836,954	\$ 2,836,954	\$ 2,758,233

VILLAGE OF RICHMOND, ILLINOIS

Motor Fuel Tax Fund - Schedule of Revenues and Expenditures - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual Amounts
	Original	Final	
Revenues			
Allotments	\$ 97,432	\$ 97,432	\$ 94,420
Interest income	(17,364)	(17,364)	13,816
Total Revenues	<u>80,068</u>	<u>80,068</u>	<u>108,236</u>
Expenditures			
Street maintenance	<u>450,000</u>	<u>450,000</u>	<u>488,000</u>
Total Expenditures	<u>450,000</u>	<u>450,000</u>	<u>488,000</u>
 Net Change in Fund Balance	 <u>\$ (369,932)</u>	 <u>\$ (369,932)</u>	 <u>\$ (379,764)</u>

VILLAGE OF RICHMOND, ILLINOIS
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years
(Schedule to be built prospectively from 2015)

Calendar Year Ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 83,547	\$ 101,060	\$ 83,807	\$ 74,347	\$ 87,199	\$ 82,288	\$ 75,163	\$ 76,775	\$ 76,261	\$ 58,728
Interest on the Total Pension Liability	222,564	214,438	195,202	188,131	169,821	162,749	161,500	160,687	149,680	128,821
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	155,835	(29,977)	113,618	(25,245)	172,789	(18,721)	(105,242)	(25,654)	37,027	185,690
Assumption Changes	(187,194)	(3,313)	-	-	(18,514)	-	69,169	(81,698)	-	-
Benefit Payments and Refunds	(187,194)	(135,550)	(136,308)	(152,552)	(152,081)	(110,376)	(114,964)	(121,953)	(110,992)	(96,764)
Net Change in Total Pension Liability	274,752	146,658	256,319	84,681	259,214	115,940	85,626	8,157	151,976	276,475
Total Pension Liability - Beginning	3,121,675	2,975,017	2,718,698	2,634,017	2,374,803	2,258,863	2,173,237	2,165,080	2,013,104	1,736,629
Total Pension Liability - Ending (a)	\$ 3,396,427	\$ 3,121,675	\$ 2,975,017	\$ 2,718,698	\$ 2,634,017	\$ 2,374,803	\$ 2,258,863	\$ 2,173,237	\$ 2,165,080	\$ 2,013,104
Plan Fiduciary Net Position										
Employer Contributions	56,014	45,507	58,255	47,324	52,109	39,600	62,531	56,920	42,342	34,689
Employee Contributions	53,020	44,810	45,830	48,224	54,466	36,467	38,526	35,486	30,769	25,973
Pension Plan Net Investment Income	299,518	302,033	(372,322)	479,795	348,045	396,646	(115,522)	367,357	137,628	9,371
Benefit Payments and Refunds	(187,194)	(135,550)	(136,308)	(152,552)	(152,081)	(110,376)	(114,964)	(121,953)	(110,992)	(96,764)
Other	19,227	56,664	2,749	(94,308)	22,009	7,659	(98,914)	(34,600)	29,425	143,575
Net Change in Plan Fiduciary Net Position	240,585	313,464	(401,796)	328,483	324,548	369,996	(228,343)	303,210	129,172	116,844
Plan Fiduciary Net Position - Beginning	3,147,890	2,834,426	3,236,222	2,907,739	2,583,191	2,213,195	2,441,538	2,138,328	2,009,156	1,892,312
Plan Fiduciary Net Position - Ending (b)	\$ 3,388,475	\$ 3,147,890	\$ 2,834,426	\$ 3,236,222	\$ 2,907,739	\$ 2,583,191	\$ 2,213,195	\$ 2,441,538	\$ 2,138,328	\$ 2,009,156
Net Pension Liability/(Asset) - Ending (a) - (b)	7,952	(26,215)	140,591	(517,524)	(273,722)	(208,388)	45,668	(268,301)	26,752	3,948
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.77%	100.84%	95.27%	119.04%	110.39%	108.77%	97.98%	112.35%	98.76%	99.80%
Covered Valuation Payroll	\$ 1,181,737	\$ 995,772	\$ 1,018,441	\$ 858,886	\$ 890,730	\$ 809,813	\$ 829,320	\$ 772,311	\$ 674,247	\$ 577,180
Net Pension Liability as a Percentage of Covered Valuation Payroll	0.67%	(2.63%)	13.80%	(60.26%)	(30.73%)	(25.73%)	5.51%	(34.74%)	3.97%	0.68%

VILLAGE OF RICHMOND, ILLINOIS
Multi-year Schedule of Contributions
Last 10 Fiscal Years

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	\$ 34,689	\$ 34,689	\$ -	\$ 577,180	6.01%
2017	\$ 42,343	\$ 42,342	\$ 1	\$ 674,247	6.28%
2018	\$ 56,919	\$ 56,920	\$ (1)	\$ 772,311	7.37%
2019	\$ 62,531	\$ 62,531	\$ -	\$ 829,320	7.54%
2020	\$ 39,600	\$ 39,600	\$ -	\$ 809,813	4.89%
2021	\$ 52,108	\$ 52,109	\$ (1)	\$ 890,730	5.85%
2022	\$ 47,325	\$ 47,324	\$ 1	\$ 858,886	5.51%
2023	\$ 58,255	\$ 58,255	\$ -	\$ 1,018,441	5.72%
2024	\$ 45,507	\$ 45,507	\$ -	\$ 995,772	4.57%
2025	\$ 60,181 *	\$ 60,014	\$ 167	\$ 1,262,112	4.77%

*Estimated based on contribution rate of 4.77% and covered valuation payroll of \$1,262,112.

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

VILLAGE OF RICHMOND, ILLINOIS

Notes to Required Supplementary Information

Year Ended April 30, 2025

The accounting policies of the Village include the preparation of financial statements on the modified accrual basis of accounting. The Village also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the General Fund and total General Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Village procedures in establishing the budgetary data reflected in the General Fund Financial Statements is presented below:

- Prior to July 15th the Village Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The Village Treasurer, in conjunction with the Board, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original appropriation ordinance was passed on May 16, 2024.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

VILLAGE OF RICHMOND ILLINOIS

Proprietary Fund - Water and Sewer Fund- Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Revenues			
Penalties	\$ 12,000	\$ 12,000	\$ 13,767
Shut off/turn on fee	500	500	560
Additional unit charge	107,326	107,326	108,648
Water sale	92,354	92,354	95,822
Sewer services	652,434	652,434	649,500
Septic receiving	289,653	289,653	275,227
Connection fees	18,071	18,071	-
Meter sales	960	960	6,307
Interest income	32,664	32,664	31,259
Rental	16,800	16,800	16,800
Debt service surcharge	191,382	191,382	194,560
Reimbursements	-	-	9,600
Miscellaneous	-	-	7,172
Total Revenues	1,414,144	1,414,144	1,409,222
Water & Sewer Fund			
General Expenses			
Liability premiums	38,446	38,446	47,689
Worker comp. premium	12,850	12,850	24,117
Total General Expenses	51,296	51,296	71,806
Salaries and Benefits			
FT salaries	60,270	60,270	59,641
PT salaries	18,105	18,105	17,182
OT salaries	10,000	10,000	10,320
Employee insurance	9,789	9,789	9,197
Unemployment insurance	158	158	123
FICA contributions	6,761	6,761	6,667
IMRF contributions	3,675	3,675	3,336
Total Salaries and Benefits	108,758	108,758	106,466

VILLAGE OF RICHMOND ILLINOIS

Proprietary Fund - Water and Sewer Fund- Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Water & Sewer Fund			
Administration Expenses (Continued)			
Maintenance - buildings	\$ 500	\$ 500	\$ -
Maintenance - equipment	7,200	7,200	6,180
SCADA	32,000	32,000	-
Maintenance - streets	12,000	12,000	3,216
Maintenance - utility system	7,500	7,500	9,873
Maintenance - utility lines	30,000	30,000	23,150
Maintenance - grounds	8,000	8,000	8,645
Engineering	8,000	8,000	95,977
Software maintenance	10,913	10,913	12,626
Other professional services	57,385	57,385	45,104
Bank fees	1,400	1,400	1,659
Postage	800	800	802
Telephone	2,056	2,056	2,218
Cellular phone	1,980	1,980	1,718
Printing	500	500	699
Dues	1,005	1,005	1,117
Travel	1,200	1,200	641
Training	1,600	1,600	1,165
Utilities	18,000	18,000	28,294
Rental	1,135	1,135	960
Office supplies	450	450	248
Operating supplies	25,500	25,500	29,034
Uniforms	500	500	217
Safety equipment	750	750	123
Fuel	4,000	4,000	3,938
Equipment	13,000	13,000	-
Meter new	2,000	2,000	4,864
Meter replacements	10,000	10,000	11,083
Total Administration Expenses	259,374	259,374	293,551
Total Water Department	368,132	368,132	400,017

VILLAGE OF RICHMOND ILLINOIS

Proprietary Fund - Water and Sewer Fund- Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Sewer Department Expenses (Continued)			
Salaries and Benefits			
FT salaries	\$ 69,131	\$ 69,131	\$ 69,050
PT salaries	24,625	24,625	19,977
OT salaries	8,000	8,000	11,092
Employee insurance	22,796	22,796	24,555
Unemployment insurance	247	247	158
FICA contributions	11,939	11,939	7,385
IMRF contributions	4,034	4,034	3,822
Total Salaries and Benefits	140,772	140,772	136,039
Administration Expenses			
Maintenance - buildings	22,505	22,505	16,974
Maintenance - equipment	20,900	20,900	35,821
SCADA	20,000	20,000	-
Maintenance - streets	500	500	-
Maintenance - utility lines	-	-	21,270
Maintenance - grounds	20,000	20,000	340
Software maintenance	8,313	8,313	12,067
Sludge testing	4,000	4,000	-
Other professional services	29,485	29,485	25,355
Bank fees	1,400	1,400	1,660
Postage	800	800	802
Telephone	1,816	1,816	2,017
Cellular phone	1,980	1,980	1,718
Printing	500	500	699
Dues	-	-	217
Training	1,500	1,500	620
Utilities	88,622	88,622	102,147
Rental	2,500	2,500	960

VILLAGE OF RICHMOND ILLINOIS

Proprietary Fund - Water and Sewer Fund- Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Administration Expenses (Continued)			
Office supplies	\$ 600	\$ 600	\$ 177
Operating supplies	16,650	16,650	14,574
Uniforms	500	500	217
Safety equipment	750	750	123
Fuel	4,000	4,000	3,938
WWTP emergency repairs	1,000	1,000	646
Lift station repairs	15,870	15,870	25,662
Equipment	14,000	14,000	10,005
NPDES permits	5,000	5,000	5,000
Miscellaneous	500	500	110
Total Administration Expenses	284,691	284,691	283,119
Total Sewer Department Expenses	425,463	425,463	419,158
Septage Receiving Department			
Salaries and Benefits			
FT salaries	21,073	21,073	20,120
OT salaries	500	500	350
Employee insurance	6,281	6,281	6,326
Unemployment insurance	46	46	30
FICA contributions	1,650	1,650	1,487
IMRF contributions	1,128	1,128	976
Total Salaries and Benefits	30,678	30,678	29,289
Administration Expenses			
Maintenance - equipment	26,000	26,000	22,230
Software	550	550	227
Utilities	3,500	3,500	3,964
Miscellaneous	5,000	5,000	5,000
Total Administrative Expenses	38,550	38,550	34,921
Total Septage Receiving	69,228	69,228	64,210

VILLAGE OF RICHMOND ILLINOIS

Proprietary Fund - Water and Sewer Fund- Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Debt Service (Concluded)			
IL EPA Loan principal	\$ 331,729	\$ 331,729	\$ -
IL EPA loan interest	46,873	46,873	45,411
Total Debt Service	<u>378,602</u>	<u>378,602</u>	<u>45,411</u>
Other Expenses			
Depreciation/Amortization	-	-	437,513
Total Other Expenses	<u>-</u>	<u>-</u>	<u>437,513</u>
Total Water and Sewer Expenses	<u>1,292,721</u>	<u>1,292,721</u>	<u>1,438,115</u>
Excess (Deficiency) of Revenue			
Over Expenses	<u>121,423</u>	<u>121,423</u>	<u>(28,893)</u>
Other Financing Sources (Uses)			
Transfer In (Out)	<u>(443,523)</u>	<u>(443,523)</u>	<u>589,728</u>
Net Change in Fund Balance	<u>\$ (322,100)</u>	<u>\$ (322,100)</u>	<u>\$ 560,835</u>

VILLAGE OF RICHMOND, ILLINOIS

Proprietary Fund - Water and Sewer Capital Improvement Fund - Schedule of Revenues and Expenses - Budget and Actual

For the Year Ended April 30, 2025

	Budget		Actual
	Original	Final	Amounts
Revenues			
Grant revenue	\$ 560,800	\$ 560,800	\$ 560,800
Interest income	6,048	6,048	5,163
Total Revenues	<u>566,848</u>	<u>566,848</u>	<u>565,963</u>
Expenses			
Engineering	105,244	105,244	-
Water utility system repairs	777,657	777,657	-
Total Expenses	<u>882,901</u>	<u>882,901</u>	<u>-</u>
Excess (Deficiency) of Revenues			
Over Expenditures	<u>(316,053)</u>	<u>(316,053)</u>	<u>565,963</u>
Other Financing Sources (Uses)			
Transfer In(Out)	<u>443,523</u>	<u>443,523</u>	<u>(589,728)</u>
Net Change in Fund Balance	<u>\$ 127,470</u>	<u>\$ 127,470</u>	<u>\$ (23,765)</u>