Village of Richmond
Richmond, Illinois

Annual Financial Report

Year Ended April 30, 2026

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, 2026, 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, 2026, 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village 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.

GW & Associates, P.C.

Hillside, Illinois
August xx, 2026

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

VILLAGE OF RICHMOND, ILLINOIS

Management Discussion and Analysis - Unaudited

Year Ended April 30, 2026

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, 2026.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2026 by $14,620,985 *(net position).* Of this amount, $3,664,550 *(unrestricted governmental net position)* and $923,177 *(unrestricted business-type net position)* may be used to meet the Village's ongoing obligations to citizens and creditors.
- At April 30, 2026, the Village's governmental funds reported combined ending fund balances of $3,837,428.
- At April 30, 2026, the unassigned fund balance for the General Fund was $3,629,594.

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 deferred outflows of resources, and deferred inflows of resources, 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 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.

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 and pension information.

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 $14,620,985 at April 30, 2026. Of the Village's net position, $9,600,547 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, 2026

Village of Richmond - Net Position

	Governmental Activities 4/30/2026	Business-Type Activities 4/30/2026	Total 4/30/2026	Governmental Activities 4/30/2025	Business-Type Activities 4/30/2025	Total 4/30/2025
Assets						
Current and Other Assets	$ 4,584,069	$ 1,261,637	$ 5,845,706	$ 3,588,137	$ 1,075,583	$ 4,663,720
Noncurrent & Capital Assets	3,307,588	10,532,285	13,839,873	3,105,540	10,892,463	13,998,003
Total Assets	$ 7,891,657	$ 11,793,922	$ 19,685,579	$ 6,693,677	$ 11,968,046	$ 18,661,723
Deferred Outflows - IMRF pension	$ 83,773	$ -	$ 83,773	$ 169,014	$ -	$ 169,014
Liabilities						
Current Liabilities	$ 162,039	$ 444,163	$ 606,202	$ 122,673	$ 439,452	$ 562,125
Noncurrent Liabilities	-	3,764,816	3,764,816	7,952	4,103,230	4,111,182
Total Liabilities	162,039	4,208,979	4,371,018	130,625	4,542,682	4,673,307
Deferred Inflows - property tax	604,528	-	604,528	597,806	-	597,806
Deferred Inflows - IMRF	172,821	-	172,821	11,762	-	11,762
Total Deferred Inflows	777,349	-	777,349	609,568	-	609,568
Net Position						
Net Investment in Capital Assets	3,171,492	6,429,055	9,600,547	3,105,540	6,454,153	9,559,693
Restricted - Motor Fuel Tax	200,000	-	200,000	101,367	-	101,367
Restricted - Capital Projects	-	143,859	143,859	-	85,012	85,012
Contributed Capital	-	88,852	88,852	-	24,143	24,143
Restricted - Pension	-	-	-	7,952	-	7,952
Unrestricted	3,664,550	923,177	4,587,727	2,907,639	862,031	3,769,670
Total Net Position	$ 7,036,042	$ 7,584,943	$ 14,620,985	$ 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 ($3,664,550 -Governmental Activities and $923,177 -Business-Type Activities) may be used to meet the Village's ongoing obligations to citizens and creditors.

At April 30, 2026, 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:

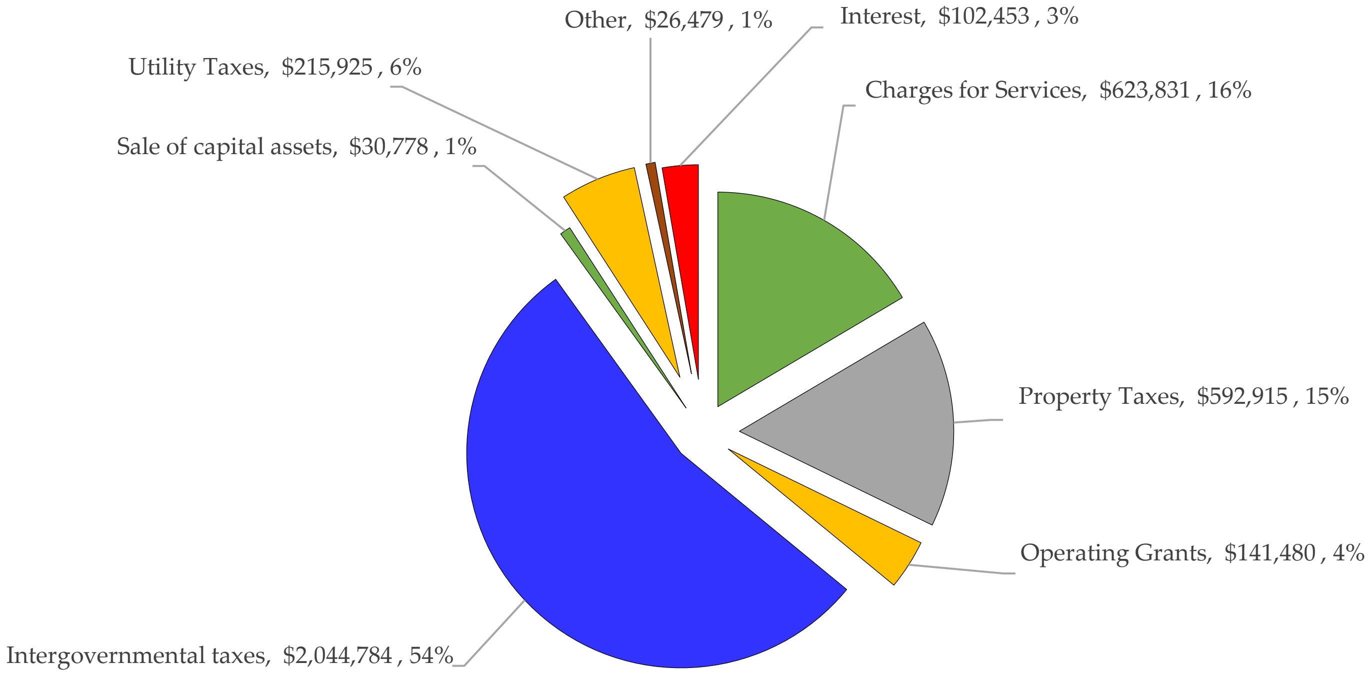
Village of Richmond - Activities and Changes in Net Position

	Governmental Activities 4/30/2026	Business-Type Activities 4/30/2026	Total 4/30/2026	Governmental Activities 4/30/2025	Business-Type Activities 4/30/2025	Total 4/30/2025
Program Revenues						
Charges for Services	$ 623,831	$ 1,452,597	$ 2,076,428	$ 534,692	$ 1,377,963	$ 1,912,655
Operating Grants and Contributions	98,971	-	98,971	96,075	-	96,075
Capital Grants and Contributions	42,509	-	42,509	83,043	560,800	643,843
General Revenues						
Property Taxes	592,915	-	592,915	587,527	-	587,527
Other Taxes	2,044,784	-	2,044,784	1,415,277	-	1,415,277
Utility Taxes	215,925	-	215,925	200,827	-	200,827
Capital Asset Sales	30,778	-	30,778	-	-	-
Other	26,479	-	26,479	35,883	-	35,883
Interest	102,453	16,269	118,722	115,549	36,422	151,971
Total Revenues	3,778,645	1,468,866	5,247,511	3,068,873	1,975,185	5,044,058
Expenditures						
General Government	675,301	-	675,301	571,302	-	571,302
Public Safety	1,435,712	-	1,435,712	1,352,269	-	1,352,269
Streets and Roads	617,046	-	617,046	387,316	-	387,316
Parks	137,043	-	137,043	235,601	-	235,601
Interest on Long-Term Debt	-	42,203	42,203	-	45,411	45,411
Proprietary Activities	-	1,355,911	1,355,911	-	1,392,704	1,392,704
Total Expenditures	2,865,102	1,398,114	4,263,216	2,546,488	1,438,115	3,984,603
Increase/(Decrease) in Net Position	913,543	70,752	984,295	522,385	537,070	1,059,455
Capitalized Connection Fees	-	88,852	88,852	-	24,143	24,143
Net Position - Beginning of Year	6,122,499	7,425,339	13,547,838	5,600,114	6,864,126	12,464,240
Net Position - End of Year	$ 7,036,042	$ 7,584,943	$ 14,620,985	$ 6,122,499	$ 7,425,339	$ 13,547,838

During the year, the Village saw an increase in charges for services from the prior year, mainly due to an increase in fines collected, as well as charges for an onsite resource officer at Richmond Burton Community High School. Capital grants and contributions were slightly down from the prior year, where the Village received money for larger projects such as body cameras for the police department and a pickleball court. The current year had smaller projects, mainly radios for the police department. Other taxes saw a significant increase from the previous year; the majority of the increase comes from state sales taxes which increased from $700k to $1.28M. The current year also saw the sale of old assets, such as old generators, police interceptor vehicles, a chipper, and a sewer jetter. General government expenses increased in the current year due to an increase in GASB pension expense, as well as increases in maintenance and insurance expenses in the general administrative fund. Public safety also increased in the current year due to an increase in police salaries. Depreciation expense for police safety also decreased in the current year due to the sale of assets that occurred in the year. Streets and roads expenses increased in the current year mainly due to maintenance and repairs. The prior year saw a larger expenditure on the fund side but the majority was capitalized, leading to a lower expenditure on the governmental level. Parks saw a decrease in expenses in the current year mainly due to the non-capitalized expenses that accompanied the park improvements in the prior year.

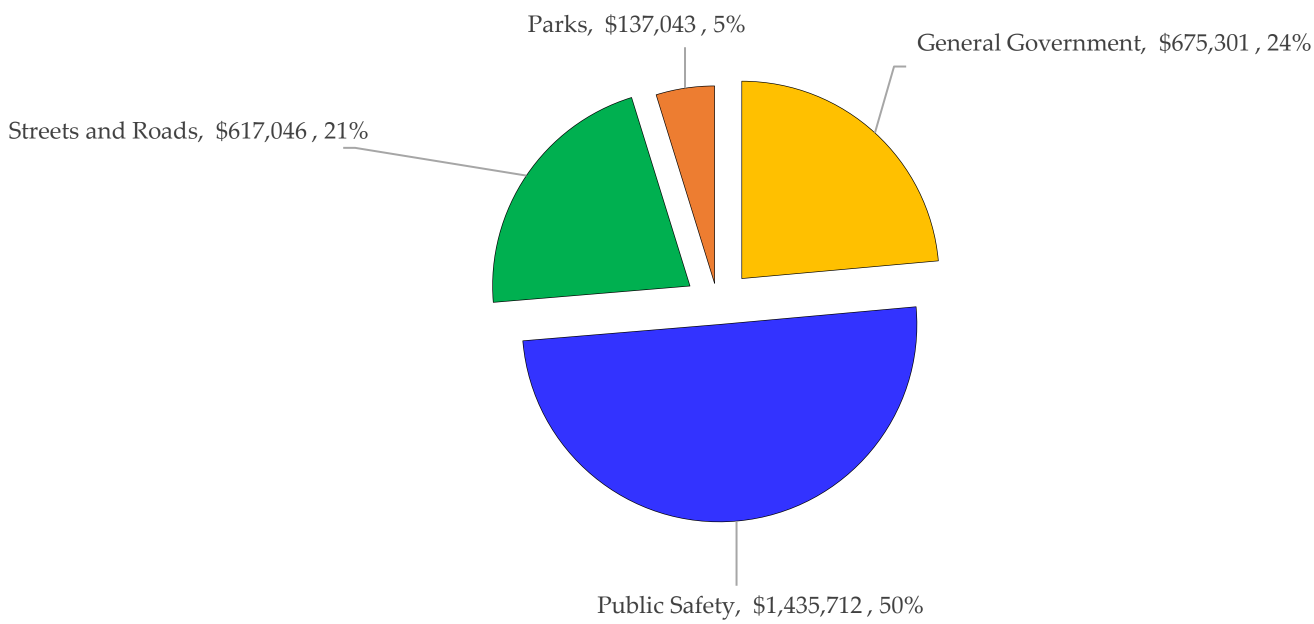
2026 GOVERNMENTAL REVENUES

ROUNDED TO THE NEAREST PERCENT



2026 GOVERNMENTAL EXPENSES

ROUNDED TO THE NEAREST PERCENT



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, 2026, the Village's governmental funds reported combined ending fund balances of $3,837,428. A portion of this amount ($3,629,594) 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, 2026, the fund balance of the General Fund was $3,637,428.

General Fund Budgetary Highlights

- The General Fund actual revenues were higher than the estimated revenues by $508,855.
- The General Fund actual expenditures were lower than the estimated expenditures by $439,632, not including estimated transfers.

CAPITAL ASSETS

The Village's capital assets as of April 30, 2026 amount to $13,703,777 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, vehicles, and infrastructure.

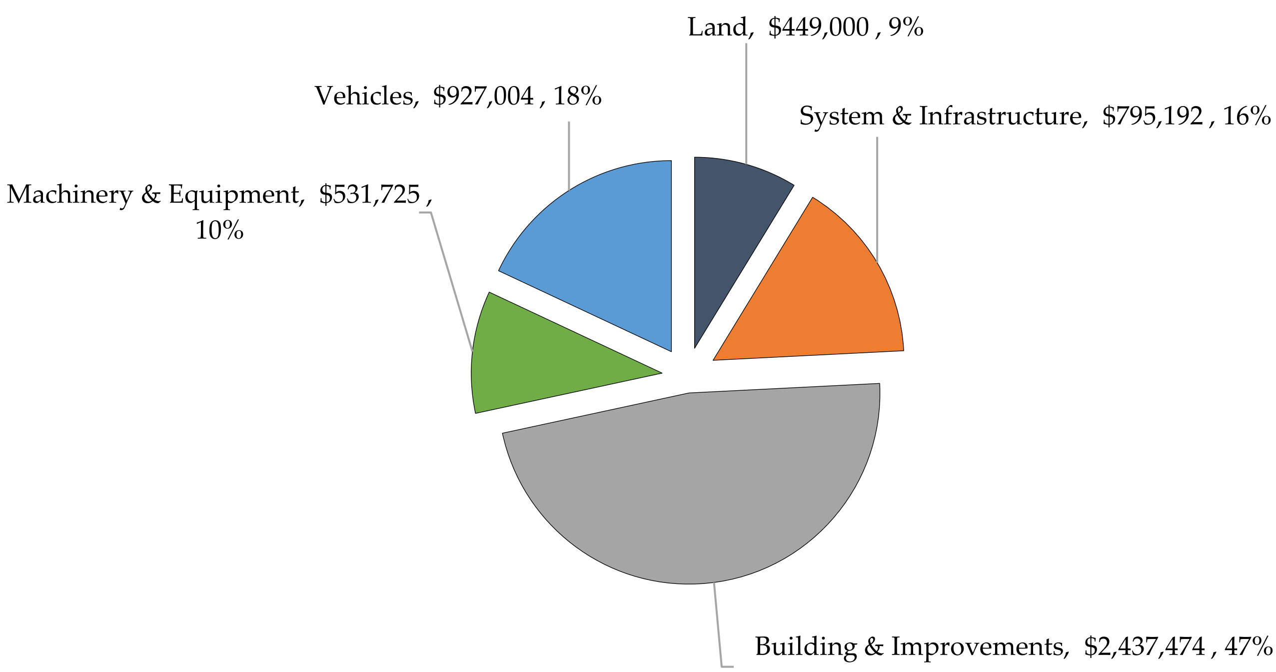
Village of Richmond - Capital Assets

	Governmental Activities 4/30/2026	Business-Type Activities 4/30/2026	Total 4/30/2026
Land	$ 449,000	$ 98,975	$ 547,975
System & infrastructure	795,192	17,806,738	18,601,930
Buildings & improvements	2,437,474	-	2,437,474
Machinery & equipment	531,725	1,185,582	1,717,307
Vehicles	927,004	-	927,004
Total Capital Assets	5,140,395	19,091,295	24,231,690
Accumulated depreciation	1,968,903	8,559,010	10,527,913
Total Net Capital Assets	$ 3,171,492	$ 10,532,285	$ 13,703,777

Asset additions for the current fiscal year included: Park improvements, police department equipment and two new vehicles; a Ford Police interceptor and a Ford F250 super cab for governmental activities. Business-type activities included some infrastructure additions such as new pumps and hydrants, as well as some equipment such as UV Lamps and Locators.

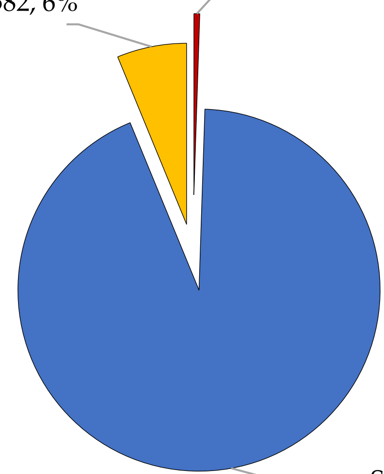
2026 GOVERNMENTAL CAPITAL ASSETS

(at Cost) ROUNDED TO THE NEAREST PERCENT



2026 BUSINESS-TYPE CAPITAL ASSETS

(at Cost) ROUNDED TO THE NEAREST PERCENT



Long-term liability activity for the year ended April 30, 2026 was as follows:

	Balance May 1, 2025	Additions	Retirements	Balance April 30, 2026	Amounts Due Within One Year
Business -Type Activities: Long-Term Debt					
IEPA Notes Payable	$ 4,438,285	$ -	$ 335,055	$ 4,103,230	$ 338,414
Total Business -Type Long Term Debt	$ 4,438,285	$ -	$ 335,055	$ 4,103,230	$ 338,414

Bonds and notes payable consisted of the following at April 30, 2026:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Business-Type Activities:				
IEPA Notes Payable Dated 9/12/05	6/5/2037	1.00%	$ 6,826,511	$ 4,103,230

At April 30, 2026 the annual debt service requirements to service long-term debt are as follows:

Business-Type Activities:	Fiscal Year Ended	Principal	Interest	Total
	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		$ 4,103,230	$ 250,696	$ 4,353,926

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, 2026

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 3,499,291	$ 989,095	$ 4,488,386
Accounts receivable	-	268,875	268,875
Intergovernmental receivable	453,080	-	453,080
Prepaid insurance	7,834	6,673	14,507
Property tax receivable	604,528	-	604,528
Internal balances	3,006	(3,006)	-
Interest receivable	16,330	-	16,330
Total Current Assets	4,584,069	1,261,637	5,845,706
Net IMRF pension asset	136,096	-	136,096
Capital assets not being depreciated	449,000	98,975	547,975
Capital assets being depreciated, net of depreciation	2,722,492	10,433,310	13,155,802
Total Noncurrent Assets	3,307,588	10,532,285	13,839,873
Total Assets	7,891,657	11,793,922	19,685,579
Deferred Outflows of Resources - IMRF pension	83,773	-	83,773
Current Liabilities			
Current:			
Accounts payable	97,585	76,389	173,974
Accrued payroll	44,528	9,688	54,216
Accrued interest	-	16,459	16,459
Prepaid fees	-	3,213	3,213
Compensated absences	3,985	-	3,985
Notes payable - IEPA due within 1 year	-	338,414	338,414
Total Current Liabilities	146,098	444,163	590,261
Noncurrent:			
Compensated absences	15,941	-	15,941
Notes payable - IEPA due in more than 1 year	-	3,764,816	3,764,816
Total Noncurrent Liabilities	15,941	3,764,816	3,780,757
Total Liabilities	162,039	4,208,979	4,371,018
Deferred Inflows of Resources			
Property taxes	604,528	-	604,528
IMRF pension	172,821	-	172,821
Total Deferred Inflows of Resources	777,349	-	777,349
Net Position			
Net Investment in Capital Assets	3,171,492	6,429,055	9,600,547
Restricted - Motor Fuel Tax	200,000	-	200,000
Restricted - Capital Projects	-	143,859	143,859
Contributed Capital	-	88,852	88,852
Unrestricted	3,664,550	923,177	4,587,727
Total Net Position	$ 7,036,042	$ 7,584,943	$ 14,620,985

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, 2026

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Totals**
Governmental Activities							
General Government	$ 675,301	$ 228,561	$ 3,149	$ -	$ (443,591)	$ -	$ (443,591)
Public Safety	1,435,712	395,270	-	42,509	(997,933)	-	(997,933)
Streets	617,046	-	95,822	-	(521,224)	-	(521,224)
Parks	137,043	-	-	-	(137,043)	-	(137,043)
Total Governmental Activities	2,865,102	623,831	98,971	42,509	(2,099,791)	-	(2,099,791)
Business-Type Activities							
Proprietary Activities	1,355,911	1,452,597	-	-	-	96,686	96,686
Interest on Long-term debt	42,203	-	-	-	-	(42,203)	(42,203)
Total Business-Type Activities	1,398,114	1,452,597	-	-	-	54,483	54,483
	$ 4,263,216	$ 2,076,428	$ 98,971	$ 42,509	(2,099,791)	54,483	(2,045,308)
		General Revenues:					
		Property taxes			592,915	-	592,915
		Intergovernmental revenue			1,725,800	-	1,725,800
		Video gaming tax			318,984	-	318,984
		Utility taxes			215,925	-	215,925
		Interest income			102,453	16,269	118,722
		Special events			3,590	-	3,590
		Reimbursements			59	-	59
		Capital asset sales			30,778	-	30,778
		Review deposits			1,250	-	1,250
		Miscellaneous revenue			21,580	-	21,580
		Total Revenues			3,013,334	16,269	3,029,603
		Changes in Net Position			913,543	70,752	984,295
		Capitalized connection fees			-	88,852	88,852
		Net Position, Beginning			6,122,499	7,425,339	13,547,838
		Total Net Position, Ending			$ 7,036,042	$ 7,584,943	$ 14,620,985

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

VILLAGE OF RICHMOND, ILLINOIS

Governmental Funds - Balance Sheet

April 30, 2026

Assets	General Fund	Motor Fuel Tax Fund	Total
Cash and investments	$ 3,307,003	$ 192,288	$ 3,499,291
Intergovernmental receivable	445,368	7,712	453,080
Interest receivable	16,330	-	16,330
Property taxes receivable	604,528	-	604,528
Prepaid expenses	7,834	-	7,834
Due from other funds	3,006	-	3,006
Total Assets	4,384,069	200,000	4,584,069
Liabilities			
Accounts payable	97,585	-	97,585
Accrued payroll & withholdings	44,528	-	44,528
Total Liabilities	142,113	-	142,113
Deferred Inflows of Resources			
Property taxes	604,528	-	604,528
Total Deferred Inflows of Resources	604,528	-	604,528
Fund Balance			
Nonspendable	7,834	-	7,834
Restricted - MFT	-	200,000	200,000
Unassigned	3,629,594	-	3,629,594
Total Fund Balance	3,637,428	200,000	3,837,428
Total Liabilities, Deferred Inflows and Fund Balance	$ 4,384,069	$ 200,000	$ 4,584,069

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, 2026

	General Fund	Motor Fuel Tax Fund	Total
Revenues			
Property taxes	$ 592,915	$ -	$ 592,915
Intergovernmental revenue	1,725,800	95,822	1,821,622
Video gaming tax	318,984	-	318,984
Utility taxes	215,925	-	215,925
Licenses, fees, and permits	102,888	-	102,888
Fines	395,270	-	395,270
Grants and donations	45,658	-	45,658
Interest income	99,642	2,811	102,453
Special events	3,590	-	3,590
Charges for services	125,673	-	125,673
Reimbursements	59	-	59
Capital asset sales	30,778	-	30,778
Review deposits	1,250	-	1,250
Miscellaneous revenue	21,580	-	21,580
Total Revenues	3,680,012	98,633	3,778,645
Expenditures			
Administrative	536,740	-	536,740
Police	1,437,019	-	1,437,019
Street	637,658	-	637,658
Parks	207,419	-	207,419
CDC	6,582	-	6,582
Food Pantry	1,965	-	1,965
Total Expenditures	2,827,383	-	2,827,383
Net Change in Fund Balance	852,629	98,633	951,262
Fund Balance			
Fund Balance, Beginning	2,784,799	101,367	2,886,166
Total Fund Balance, Ending	$ 3,637,428	$ 200,000	$ 3,837,428

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

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

Total Fund Balances - Total Governmental Funds	$	3,837,428
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Amount net of depreciation		3,171,492
IMRF employee benefit obligations accruals are not reported in funds.		47,048
Compensated absences not recorded in the fund statement but is included as a liability in the Statement of Net Position.		(19,926)
Total Net Position of Governmental Activities	$	7,036,042

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	$	951,262
Governmental funds report capital outlays as expenditures; however in the statement of activities, capital outlay items are capitalized and depreciated over their useful life. (amount shown is net of depreciation)		77,649
Change in compensated absences		(1,419)
Governmental funds report proceeds from the sale of capital assets; however in the statement of activities, the cost of capital assets sold is offset against the proceeds to report a gain or (loss) on disposal		(11,697)
Change in deferred pension outflows/inflows and net pension liabilities are not reported in funds.		(102,252)
Changes in Net Position of Governmental Funds	$	913,543

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

Assets	Water & Sewer Fund	Water & Sewer Capital Improvement Fund	Total
Cash and investments	$ 845,236	$ 143,859	$ 989,095
Accounts receivable	268,875	-	268,875
Prepaid insurance	6,673	-	6,673
Total Current Assets	1,120,784	143,859	1,264,643
Capital assets not being depreciated	98,975	-	98,975
Capital assets being depreciated, net	10,433,310	-	10,433,310
Total Noncurrent Assets	10,532,285	-	10,532,285
Total Assets	$ 11,653,069	$ 143,859	$ 11,796,928
Liabilities			
Current:			
Accounts payable/accruals	$ 76,389	$ -	$ 76,389
Accrued payroll & withholdings	9,688	-	9,688
Accrued interest	16,459	-	16,459
Prepaid fees	3,213	-	3,213
Due to general fund	3,006	-	3,006
Notes payable - IEPA due w/in 1 year	338,414	-	338,414
Noncurrent:			
Notes payable - IEPA due in > 1 year	3,764,816	-	3,764,816
Total Liabilities	4,211,985	-	4,211,985
Net Position			
Net Investment in Capital Assets	6,429,055	-	6,429,055
Restricted - Capital Improvement	-	143,859	143,859
Contributed Capital	88,852	-	88,852
Unrestricted	923,177	-	923,177
Total Net Position	7,441,084	143,859	7,584,943
Total Liabilities and Net Position	$ 11,653,069	$ 143,859	$ 11,796,928

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, 2026

	Water & Sewer Fund	Water & Sewer Capital Improvement Fund	Total
Operating Revenue			
Sewer charges	$ 1,230,240	$ -	$ 1,230,240
Water charges	123,388	-	123,388
Other revenues	32,388	66,581	98,969
Total Operating Revenue	1,386,016	66,581	1,452,597
Operating Expenses			
General administration	88,452	-	88,452
Water department expenses	269,793	-	269,793
Sewer department expenses	479,025	-	479,025
Septage receiving dept.	39,508	-	39,508
Capital improvements	-	10,059	10,059
Total Operating Expenses	876,778	10,059	886,837
Operating Income Before Depreciation	509,238	56,522	565,760
Less: Depreciation/Amortization	469,074	-	469,074
Operating Income/(Loss)	40,164	56,522	96,686
Non-Operating Revenue/(Expense)			
Interest expense	(42,203)	-	(42,203)
Interest income	13,944	2,325	16,269
Total Non-Operating Income/(Loss)	(28,259)	2,325	(25,934)
Change in Net Position	11,905	58,847	70,752
Net Position			
Net Position, Beginning	7,340,327	85,012	7,425,339
Capitalized connection fees	88,852	-	88,852
Total Net Position, Ending	$ 7,441,084	$ 143,859	$ 7,584,943

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, 2026

	Water & Sewer Fund	Water & Sewer Capital Improvement Fund	Total
Cash Flows from Operating Activities			
Cash received from customers and users	$ 1,380,778	$ 66,581	$ 1,447,359
Cash paid to suppliers	(576,318)	(10,059)	(586,377)
Cash paid for employees	(286,952)	-	(286,952)
Net Cash Flows Provided by Operating Activities	517,508	56,522	574,030
Cash Flows from Investing Activities			
Capital acquisitions	(108,921)	-	(108,921)
Net Cash Flows Provided by Investing Activities	(108,921)	-	(108,921)
Cash Flows from Capital and Financing Activities			
Bond/note principal payments	(335,055)	-	(335,055)
Interest income	13,944	2,325	16,269
Bond/note interest payments	(42,203)	-	(42,203)
Internal activity - payments to other funds	2,745	-	2,745
Net Cash Flows Provided by Capital and Financing Activities	(360,569)	2,325	(358,244)
Net Increase/(Decrease) in Cash	48,018	58,847	106,865
Capitalized connection fees	88,852	-	88,852
Cash at Beginning of Year	708,366	85,012	793,378
Cash at End of Year	$ 845,236	$ 143,859	$ 989,095
Net Cash Provided by Operating Activities			
Operating income (loss) for the year	$ 40,164	$ 56,522	$ 96,686
Depreciation/amortization	469,074	-	469,074
(Increase) decrease in accounts receivable	(5,005)	-	(5,005)
(Increase) decrease in prepaid expenses	11,662	-	11,662
Increase (decrease) in accounts payable	223	-	223
Increase (decrease) in accrued payroll	2,966	-	2,966
Increase (decrease) in accrued interest	(1,343)	-	(1,343)
Increase (decrease) in customer deposits	(233)	-	(233)
Net Cash Provided by Operating Activities	$ 517,508	$ 56,522	$ 574,030

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

NOTES TO THE BASIC

FINANCIAL STATEMENTS

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.

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

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, 2026, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The appropriations ordinance was passed on June 19, 2025. 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, 2026. The categories are described as follows:

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.

	Category			Bank	Carrying
Pooled Deposits	1	2	3	Balance	Amount
Checking and Savings	$ 250,000	$ 2,502,538	$ -	$ 2,752,538	$ 2,719,440
Investments	-	1,768,946	-	1,768,946	1,768,946
	$ 250,000	$ 4,271,484	$ -	$ 4,521,484	$ 4,488,386

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 $4,488,386 and the bank balances totaled $4,521,484 at April 30, 2026.

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 objective 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, $4,521,484 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.

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	4/30/2031 1 to 5	4/30/2036 6 to 10	More Than 10
Money Market	$ 17,139	$ 17,139	$ -	$ -	$ -
Municipal Bonds	1,168,516	99,872	696,174	372,469	-
U.S. Treasuries/Agency Securities	583,292	100,420	302,656	180,216	-
	$ 1,768,946	$ 217,430	$ 998,830	$ 552,685	$ -

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, 2026, property and equipment transactions were as follows:

Governmental Activities Activities	**Balance 4/30/25**	**Increases**	**Decreases**	**Balance 4/30/26**
Non-Depreciable Capital Assets				
Land	$ 449,000	$ -	$ -	$ 449,000
Total Non-Depreciable Capital Assets	449,000	-	-	449,000
Depreciable Capital Assets				
Machinery and equipment	521,080	35,123	24,478	531,725
Vehicles	888,414	135,849	97,259	927,004
Buildings and improvements	2,377,289	60,185	-	2,437,474
Infrastructure	731,203	63,989	-	795,192
	4,517,986	295,146	121,737	4,691,395
Accumulated Depreciation				
Machinery and equipment	287,478	32,159	24,478	295,159
Vehicles	628,996	78,231	85,562	621,665
Buildings and improvements	828,735	81,433	-	910,168
Infrastructure	116,237	25,674	-	141,911
	1,861,446	217,497	110,040	1,968,903
Total Net Depreciable Capital Assets	2,656,540	77,649	11,697	2,722,492
Total Net Capital Assets	$ 3,105,540	$ 77,649	$ 11,697	$ 3,171,492

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT (CONCLUDED)

Business-Type Activities	**Balance 4/30/2025**	**Increases**	**Decreases**	**Balance 4/30/2026**
Non-Depreciable Capital Assets				
Land	$ 98,975	$ -	$ -	$ 98,975
	98,975	-	-	98,975
Depreciable Capital Assets				
Machinery and equipment	1,166,182	19,400	-	1,185,582
Infrastructure	17,717,214	89,524	-	17,806,738
	18,883,396	108,924	-	18,992,320
Accumulated Depreciation				
Machinery and equipment	556,324	89,755	-	646,079
Infrastructure	7,533,612	379,319	-	7,912,931
	8,089,936	469,074	-	8,559,010
Total Net Depreciable Capital Assets	10,793,460	(360,150)	-	10,433,310
Total Net Capital Assets	$ 10,892,435	$ (360,150)	$ -	$ 10,532,285

Total depreciation charged to governmental activities was $217,497 and depreciation for business activities was $469,074 for the year ended April 30, 2026.

Governmental Activities	
General Government	$ 45,780
Public Safety	55,555
Culture and Recreation	28,384
Highways and Streets	87,778
Total Governmental Depreciation	217,497
Business-Type Activities	
Water and Sewer	469,074
Total Business-Type Depreciation	469,074
Total Depreciation	$ 686,571

NOTE 4 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended April 30, 2026 was as follows:

Governmental Long Term Liabilities	Balance May 1, 2025	Additions	Retirements	Balance April 30, 2026	Amounts Due Within One Year
Other Long Term Liabilities					
Compensated Absences	$ 18,507	$ 1,419	$ -	$ 19,926	$ 3,985
Total Governmental Long Term Liabilities	$ 18,507	$ 1,419	$ -	$ 19,926	$ 3,985
Business -Type Activities: Long-Term Debt					
IEPA Notes Payable	$ 4,438,285	$ -	$ 335,055	$ 4,103,230	$ 338,414
Total Business -Type Long Term Debt	$ 4,438,285	$ -	$ 335,055	$ 4,103,230	$ 338,414

Bonds and notes payable consisted of the following at April 30, 2026:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Business-Type Activities:				
IEPA Notes Payable Dated 9/12/05	6/5/2037	1.00%	$ 6,826,511	$ 4,103,230

At April 30, 2026 the annual debt service requirements to service long-term debt are as follows:

Business-Type Activities:	Fiscal Year Ended	Principal	Interest	Total
	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	$ 4,103,230	$ 250,696	$ 4,353,926

NOTE 5 – INTERFUND BALANCES & TRANSFERS

Interfund balances at April 30, 2026 are as follows:

Due From	Due To	Amount
Water & Sewer Fund	General Fund	$ 3,006

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.

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 2024 levy. The current tax levy (2025) is recorded as property tax receivable, and deferred inflows for those revenues intended to finance fiscal 2026/2027 expenses/expenditures.

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 qualify for reporting in this category. Deferred inflows are reported in the governmental funds for property taxes. This amount is also reported in the Government-wide Statement of Net Position along with deferred inflows related to IMRF pension activity.

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

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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, 2025, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	21
Inactive plan members entitled to, but not yet receiving benefits	24
Active plan members	15
Total	60

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 2025 was 4.82%. For the calendar year 2025, the Village contributed $64,277 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, 2025. 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, 2025:

- 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%.

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:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	32.5%	7.35%
International Equity	18.0%	7.45%
Fixed Income	24.0%	4.25%
Real Estate	10.5%	6.25%
Alternative Investments	14.0%	3.90-8.50%
Cash Equivalents	1.0%	3.00%
	100%	

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 4.83%, 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%**
Total Pension Liability	$ 4,083,781	$ 3,668,637	$ 3,350,361
Plan Fiduciary Net Position	3,804,733	3,804,733	3,804,733
Net Pension Liability/ (Asset)	$ 279,048	$ (136,096)	$ (454,372)

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, 2024	$ 3,396,427	$ 3,388,475	$ 7,952
Changes for the year:			
Service Cost	107,744	-	107,744
Interest on the Total Pension Liability	243,773	-	243,773
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	96,505	-	96,505
Changes of Assumptions	-	-	-
Contributions - Employer	-	64,277	(64,277)
Contributions - Employees	-	60,010	(60,010)
Net Investment Income	-	505,542	(505,542)
Benefit Payments, including Refunds of Employee Contributions	(175,812)	(175,812)	-
Other (Net Transfer)	-	(37,759)	37,759
Net Changes	272,210	416,258	(144,048)
Balances at December 31, 2025	$ 3,668,637	$ 3,804,733	$ (136,096)

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, 2026, the Village recognized pension expense of $166,529. At April 30, 2026, 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	$ 59,338	$ 898
Changes of assumptions	-	100
Net difference between projected and actual earnings on pension plan investments	-	171,823
Total Deferred Amounts to be recognized in pension expense in future periods	59,338	172,821
Pension Contributions made subsequent to the Measurement Date	24,435	-
Total Deferred Amounts Related to Pensions	$ 83,773	$ 172,821

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
2027	70,811
2028	(64,361)
2029	(67,311)
2030	(52,622)
2031	-
Thereafter	-
Total	$ (113,483)

NOTE 8 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2025 Contribution Rate *

Valuation Date:	
December 31, 2025 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 2025 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 13 years for most employers (five employers were financed over 14 years; one employer was financed over 15 years; two employers were financed over 16 years; one employer was financed over 19 years; three employers were financed over 22 years; four employers were financed over 23 years and one employer was financed over 24 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	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-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-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.
Other Information:	
Notes	There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2023 actuarial valuation.

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.

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, 2026.

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.

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, 2026 and the date of this audit report requiring disclosure in the financial statements.

NOTE 13 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

One fund had expenditures over appropriations. The Water and Sewer Capital Improvement Fund had actual expenditures over appropriations by $10,059.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RICHMOND, ILLINOIS

General Fund - Schedule of Revenues - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Revenues			
Property tax	$ 598,529	$ 598,529	$ 592,915
Hotel tax	39,210	39,210	43,389
Video gaming tax	281,860	281,860	318,984
Telecommunications	30,488	30,488	25,215
Nicor municipal utility tax	40,599	40,599	55,386
Comed municipal utility tax	97,534	97,534	112,343
Liquor license	38,700	38,700	34,425
Business registration	11,880	11,880	12,576
Welcome sign registration	500	500	600
Video gaming registration	25,000	25,000	22,800
Building permits	25,661	25,661	25,657
State income tax	356,247	356,247	382,330
Replacement tax	14,421	14,421	10,795
State sales tax	897,050	897,050	1,289,286
Grant revenue	60,119	60,119	42,509
Cannabis use tax	240,000	240,000	264,475
Fines	95,532	95,532	126,975
Drug fines	586	586	750
Charges for services	128,224	128,224	125,547
Municipal impact fees	1,659	1,659	2,322
Park impact fees	1,659	1,659	2,322
Rec fees	2,543	2,543	2,186
Interest income	31,000	31,000	30,822
Interest income investment funds	86,165	86,165	68,820
Cable franchise	27,426	27,426	22,981
Christmas of yesteryear	1,000	1,000	3,450
Donations	-	-	2,025
Police department donations	-	-	302
Reimbursements	-	-	59
Miscellaneous income	1,965	1,965	21,580
Capital asset sales	5,000	5,000	30,778
Review deposits	25,000	25,000	1,250
Donations K-9	600	600	822
DUI fines	5,000	5,000	3,070
Total Revenues	$ 3,171,157	$ 3,171,157	$ 3,680,012

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Administrative Department			
Salaries and Benefits			
FT salaries	$ 108,358	$ 108,358	$ 128,013
Board salaries	14,700	14,700	12,250
Planning salaries	2,800	2,800	-
Employee insurance	22,395	22,395	18,732
Unemployment insurance	237	237	178
FICA contributions	9,628	9,628	10,731
IMRF contributions	5,580	5,580	6,302
Total Salaries and Benefits	434,560	434,560	176,206
Administrative Expenditures			
Maintenance - building	2,225	2,225	407
Maintenance - equipment	8,020	8,020	3,107
Maintenance - grounds	300	300	310
Engineering services	5,000	5,000	-
Legal services	57,614	57,614	37,666
Legal - union	1,000	1,000	296
Software maintenance	24,449	24,449	13,893
Building inspector	12,000	12,000	8,628
Alarm service	324	324	324
Other professional services	2,175	2,175	54
Bank fees	3,700	3,700	3,363
Investment management fees	25,000	25,000	21,460
Postage	1,600	1,600	1,543
Telephone	1,020	1,020	883
Printing	850	850	283
Dues	2,466	2,466	2,458
Travel expense	653	653	104
Training	1,150	1,150	295
Board expenses	6,132	6,132	3,000
Rentals	3,240	3,240	4,727
REC contributions	2,000	2,000	-
Maintenance supplies	500	500	63
Office supplies	2,238	2,238	700

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Administrative Expenditures (Continued)			
Christmas of Yesteryear	$ 8,774	$ 8,774	$ 2,554
Publications	2,225	2,225	1,101
Building	20,000	20,000	15,750
Equipment	28,640	28,640	20,742
Miscellaneous office	7,190	7,190	24,426
Accounting services	26,250	26,250	28,750
Liability premiums	52,138	52,138	101,724
Worker's comp premiums	28,804	28,804	52,562
Retained personnel - engineering	20,000	20,000	5,005
Retained personnel - legal	5,000	5,000	4,356
Total Administrative Expenditures	362,677	362,677	360,534
Total Administrative Department	797,237	797,237	536,740
Police Department			
Salaries and Benefits			
FT salaries	781,050	781,050	741,623
PT salaries	28,000	28,000	16,921
PD supporting staff salaries	38,371	38,371	17,247
OT salaries	37,540	37,540	91,753
Employee insurance	111,321	111,321	124,132
Unemployment insurance	1,566	1,566	1,212
FICA contributions	67,700	67,700	66,368
IMRF contributions	42,239	42,239	40,134
Total Salaries and Benefits	1,107,787	1,107,787	1,099,390
Administrative Expenditures			
Maintenance - equipment	2,000	2,000	-
Maintenance - vehicles	8,000	8,000	10,398
Legal	50,000	50,000	43,000
Legal police commission	250	250	-

	Budget		Actual
	Original	Final	Amounts
Administrative Expenditures (Continued)			
Other professional services	$ 13,980	$ 13,980	$ 10,612
Postage	2,000	2,000	1,538
Telephone	2,000	2,000	2,306
Cellular telephone	5,520	5,520	3,500
Printing	500	500	-
Dispatch	88,443	88,443	84,418
Dues	1,330	1,330	740
Dues police commission	950	950	190
Training	22,150	22,150	8,024
Rental	1,316	1,316	632
Maintenance supplies	300	300	-
Office supplies	2,500	2,500	1,880
Operating supplies	8,430	8,430	5,164
Uniforms	8,000	8,000	4,335
Fuel	24,000	24,000	22,753
Equipment	63,375	63,375	73,581
Vehicles	66,444	66,444	61,719
Community relations	3,000	3,000	1,487
Miscellaneous expense	500	500	446
Total Administrative Expenditures	374,988	374,988	337,629
Total Police Department	1,482,775	1,482,775	1,437,019
Street Department			
Salaries and Benefits			
FT salaries	142,940	142,940	147,454
PT salaries	23,219	23,219	22,852
OT salaries	16,000	16,000	14,425
Employee insurance	33,113	33,113	30,229
Unemployment insurance	291	291	293
FICA contributions	13,859	13,859	14,131
IMRF contributions	8,150	8,150	7,972
Total Salaries and Benefits	237,572	237,572	237,356
Administrative Expenditures			
Maintenance - buildings	51,855	51,855	30,500
Maintenance - equipment	5,750	5,750	12,467

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	**Final**	**Amounts**
Administrative Expenditures (Continued)			
Maintenance - vehicles	$ 12,000	$ 12,000	$ 15,832
Maintenance - streets	26,200	26,200	35,407
Maintenance - grounds	40,800	40,800	32,274
Maintenance - sidewalks	50,000	50,000	37,750
Engineering	72,500	72,500	-
CDL drug testing	120	120	12
Other professional services	46,910	46,910	47,582
Telephone	3,266	3,266	2,306
Cellular phone	1,800	1,800	1,712
Dues	145	145	190
Training	2,800	2,800	90
Utilities	1,852	1,852	2,022
Street lighting	23,000	23,000	21,973
Rental	9,180	9,180	5,451
Maintenance supplies	500	500	114
Office supplies	650	650	125
Operating supplies	45,500	45,500	56,085
Uniforms	913	913	705
Safety equipment	750	750	451
Fuel	7,500	7,500	6,507
Equipment	4,120	4,120	1,424
Warning sirens	1,500	1,500	1,946
Vehicles	85,000	85,000	83,314
Miscellaneous expense	8,730	8,730	4,063
Total Administrative Expenditures	503,341	503,341	400,302
Total Street Department	740,913	740,913	637,658
Parks Department	(445,727)		
Salaries and Benefits			
FT salaries	79,350	79,350	81,485
PT salaries	23,219	23,219	22,852
OT salaries	2,000	2,000	347
Employee insurance	17,641	17,641	15,950
Unemployment insurance	202	202	179

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Salaries and Benefits (Continued)			
FICA contributions	$ 8,000	$ 8,000	$ 8,008
IMRF contributions	4,198	4,198	4,029
Total Salaries and Benefits	134,610	134,610	132,850
Administrative Expenditures			
Maintenance - buildings	1,355	1,355	447
Maintenance - equipment	1,550	1,550	868
Maintenance - grounds	7,000	7,000	8,193
Other professional services	9,100	9,100	9,051
Dues	-	-	668
Rental	3,080	3,080	560
Maintenance supplies	750	750	385
Uniforms	913	913	705
Safety equipment	750	750	451
Fuel	1,000	1,000	-
Park CIF	12,500	12,500	14,390
Equipment	49,612	49,612	38,711
Miscellaneous	150	150	140
Total Administrative Expenditures	87,760	87,760	74,569
Total Parks Department	222,370	222,370	207,419
CDC			
Salaries and Benefits			
PT salaries	1,500	1,500	800
Unemployment insurance	20	20	4
FICA contributions	100	100	61
Total Salaries and Benefits	1,620	1,620	865
Administrative Expenditures			
Advertising	1,500	1,500	545
Printing	100	100	117
Office supplies	200	200	-

VILLAGE OF RICHMOND ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
CDC			
Administrative Expenditures (Concluded)			
Special events	$ 7,500	$ 7,500	$ 5,055
Miscellaneous	11,000	11,000	-
Total Administrative Expenditures	20,300	20,300	5,717
Total CDC	21,920	21,920	6,582
Food Pantry			
Administrative Expenditures			
Utilities	1,800	1,800	1,965
Total Food Pantry	1,800	1,800	1,965
Other Financing Sources (Uses)			
Transfers to MFT	175,000	175,000	-
Total Other Financing Sources (Uses)	175,000	175,000	-
Total General Fund	$ 3,442,015	$ 3,442,015	$ 2,827,383

VILLAGE OF RICHMOND, ILLINOIS

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

For the Year Ended April 30, 2026

	Budget		Actual
	Original	**Final**	**Amounts**
Revenues			
Allotments	$ 93,448	$ 93,448	$ 95,822
Interest income	4,000	4,000	2,811
Total Revenues	97,448	97,448	98,633
Expenditures			
Street maintenance	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	$ 97,448	$ 97,448	$ 98,633

VILLAGE OF RICHMOND, ILLINOIS
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years

Calendar Year Ending	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total Pension Liability										
Service Cost	$ 107,744	$ 83,547	$ 101,060	$ 83,807	$ 74,347	$ 87,199	$ 82,288	$ 75,163	$ 76,775	$ 76,261
Interest on the Total Pension Liability	243,773	222,564	214,438	195,202	188,131	169,821	162,749	161,500	160,687	149,680
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	96,505	155,835	(29,977)	113,618	(25,245)	172,789	(18,721)	(105,242)	(25,654)	37,027
Assumption Changes	-	-	(3,313)	-	-	(18,514)	-	69,169	(81,698)	-
Benefit Payments and Refunds	(175,812)	(187,194)	(135,550)	(136,308)	(152,552)	(152,081)	(110,376)	(114,964)	(121,953)	(110,992)
Net Change in Total Pension Liability	272,210	274,752	146,658	256,319	84,681	259,214	115,940	85,626	8,157	151,976
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 3,668,637	$ 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
Plan Fiduciary Net Position										
Employer Contributions	64,277	56,014	45,507	58,255	47,324	52,109	39,600	62,531	56,920	42,342
Employee Contributions	60,010	53,020	44,810	45,830	48,224	54,466	36,467	38,526	35,486	30,769
Pension Plan Net Investment Income	505,542	299,518	302,033	(372,322)	479,795	348,045	396,646	(115,522)	367,357	137,628
Benefit Payments and Refunds	(175,812)	(187,194)	(135,550)	(136,308)	(152,552)	(152,081)	(110,376)	(114,964)	(121,953)	(110,992)
Other	(37,759)	19,227	56,664	2,749	(94,308)	22,009	7,659	(98,914)	(34,600)	29,425
Net Change in Plan Fiduciary Net Position	416,258	240,585	313,464	(401,796)	328,483	324,548	369,996	(228,343)	303,210	129,172
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$ 3,804,733	$ 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
Net Pension Liability/(Asset) - Ending (a) - (b)	(136,096)	7,952	(26,215)	140,591	(517,524)	(273,722)	(208,388)	45,668	(268,301)	26,752
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.71%	99.77%	100.84%	95.27%	119.04%	110.39%	108.77%	97.98%	112.35%	98.76%
Covered Valuation Payroll	$ 1,333,555	$ 1,181,737	$ 995,772	$ 1,018,441	$ 858,886	$ 890,730	$ 809,813	$ 829,320	$ 772,311	$ 674,247
Net Pension Liability as a Percentage of Covered Valuation Payroll	(10.21%)	0.67%	(2.63%)	13.80%	(60.26%)	(30.73%)	(25.73%)	5.51%	(34.74%)	3.97%

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
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%
2026	$ 67,239	$ 67,547	$ (308)	$ 1,369,430	4.91%

NOTES TO REQUIRED

SUPPLEMENTARY INFORMATION

VILLAGE OF RICHMOND, ILLINOIS

Notes to Required Supplementary Information
Year Ended April 30, 2026

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 June 19, 2025.

- 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, 2026

	Budget		Actual
	Original	Final	Amounts
Revenues			
Penalties	$ 12,000	$ 12,000	$ 12,410
Shut off/turn on fee	500	500	455
Additional unit charge	107,509	107,509	108,579
Water sale	134,290	134,290	123,388
Sewer services	658,657	658,657	653,571
Septic receiving	270,862	270,862	270,792
Connection fees	12,072	12,072	-
Meter sales	480	480	2,723
Interest income	25,000	25,000	13,944
Rental	16,800	16,800	16,800
Debt service surcharge	193,325	193,325	196,267
Miscellaneous	-	-	1,031
Total Revenues	1,431,495	1,431,495	1,399,960
General Expenses			
Liability premiums	42,178	42,178	66,137
Worker comp. premium	15,433	15,433	22,315
Total General Expenses	57,611	57,611	88,452
Salaries and Benefits			
FT salaries	65,091	65,091	65,618
PT salaries	18,739	18,739	17,948
OT salaries	12,000	12,000	8,329
Employee insurance	11,890	11,890	8,958
Unemployment insurance	139	139	128
FICA contributions	7,331	7,331	7,030
IMRF contributions	3,978	3,978	3,638
Total Salaries and Benefits	119,168	119,168	111,649

VILLAGE OF RICHMOND ILLINOIS

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

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Water & Sewer Fund			
Administration Expenses (Continued)			
Maintenance - buildings	$ 500	$ 500	$ -
Maintenance - equipment	14,950	14,950	8,979
SCADA	43,116	43,116	(15,803)
Maintenance - streets	12,000	12,000	-
Maintenance - utility system	19,805	19,805	4,743
Maintenance - utility lines	30,000	30,000	28,616
Maintenance - grounds	10,000	10,000	3,226
Engineering	25,298	25,298	14,475
Software maintenance	13,591	13,591	9,316
Other professional services	41,380	41,380	36,019
Bank fees	2,000	2,000	1,546
Postage	800	800	799
Telephone	2,216	2,216	2,306
Cellular phone	1,800	1,800	1,712
Printing	770	770	310
Dues	910	910	1,392
Travel	1,200	1,200	-
Training	1,450	1,450	1,359
Utilities	25,000	25,000	20,908
Rental	2,720	2,720	2,587
Office supplies	500	500	446
Operating supplies	25,500	25,500	16,964
Uniforms	775	775	594
Safety equipment	750	750	585
Fuel	4,000	4,000	4,353
Equipment	26,600	26,600	1,279
Meter new	2,000	2,000	-
Meter replacements	10,000	10,000	7,022
Total Administration Expenses	319,631	319,631	158,144
Total Water Department	438,799	438,799	269,793

	Budget		Actual
	Original	Final	Amounts
Sewer Department Expenses (Continued)			
Salaries and Benefits			
FT salaries	$ 75,515	$ 75,515	$ 76,811
PT salaries	25,488	25,488	21,001
OT salaries	10,000	10,000	11,873
Employee insurance	26,667	26,667	24,262
Unemployment insurance	224	224	173
FICA contributions	12,792	12,792	8,391
IMRF contributions	4,412	4,412	4,364
Total Salaries and Benefits	155,098	155,098	146,875
Administration Expenses			
Maintenance - buildings	5,505	5,505	469
Maintenance - equipment	19,000	19,000	8,156
SCADA	7,000	7,000	5,008
Maintenance - streets	1,000	1,000	1,000
Maintenance - utility lines	25,000	25,000	47,576
Maintenance - grounds	1,000	1,000	1,400
Software maintenance	13,391	13,391	15,199
Sludge disposal	65,000	65,000	62,300
Sludge testing	4,000	4,000	2,655
Other professional services	27,280	27,280	22,613
Bank fees	2,000	2,000	1,546
Postage	800	800	798
Telephone	2,216	2,216	2,345
Cellular phone	1,800	1,800	1,712
Printing	770	770	310
Dues	225	225	421
Training	1,500	1,500	477
Utilities	95,000	95,000	76,576
Rental	3,920	3,920	3,287

VILLAGE OF RICHMOND ILLINOIS

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

For the Year Ended April 30, 2026

	Budget		Actual
	Original	Final	Amounts
Administration Expenses (Continued)			
Office supplies	$ 500	$ 500	$ 91
Operating supplies	16,650	16,650	16,705
Uniforms	775	775	567
Safety equipment	750	750	649
Fuel	4,000	4,000	4,310
WWTP emergency repairs	1,000	1,000	5,082
Lift station repairs	23,000	23,000	44,208
Equipment	3,000	3,000	-
NPDES permits	5,000	5,000	5,000
Miscellaneous	500	500	111
Total Administration Expenses	331,582	331,582	332,150
Total Sewer Department Expenses	486,680	486,680	479,025
Septage Receiving Department			
Salaries and Benefits			
FT salaries	22,684	22,684	21,968
OT salaries	1,500	1,500	564
Employee insurance	7,299	7,299	5,998
Unemployment insurance	42	42	32
FICA contributions	1,850	1,850	1,724
IMRF contributions	1,248	1,248	1,108
Total Salaries and Benefits	34,623	34,623	31,394
Administration Expenses			
Maintenance - equipment	13,000	13,000	373
Software	550	550	-
Utilities	3,500	3,500	2,741
Equipment	1,570	1,570	-
Miscellaneous	5,000	5,000	5,000
Total Administrative Expenses	23,620	23,620	8,114
Total Septage Receiving	58,243	58,243	39,508

	Budget		Actual
	Original	**Final**	**Amounts**
Debt Service (Concluded)			
IL EPA Loan principal	$ 335,055	$ 335,055	$ -
IL EPA loan interest	43,547	43,547	42,203
Total Debt Service	378,602	378,602	42,203
Other Expenses			
Depreciation/Amortization	-	-	469,074
Total Other Expenses	-	-	469,074
Total Water and Sewer Expenses	1,419,935	1,419,935	1,388,055
Excess (Deficiency) of Revenue Over Expenses	11,560	11,560	11,905
Other Financing Sources (Uses)			
Transfer In (Out)	(11,560)	(11,560)	-
Net Change in Fund Balance	$ -	$ -	$ 11,905

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, 2026

	Budget		Actual
	Original	Final	Amounts
Revenues			
Other income	$ -	$ -	$ 66,581
Interest income	3,000	3,000	2,325
Total Revenues	3,000	3,000	68,906
Expenses			
Engineering	-	-	8,715
Water utility system repairs	-	-	1,344
Total Expenses	-	-	10,059
Excess (Deficiency) of Revenues			
Over Expenditures	3,000	3,000	58,847
Other Financing Sources (Uses)			
Transfer In(Out)	11,560	11,560	-
Net Change in Fund Balance	$ 14,560	$ 14,560	$ 58,847