VILLAGE OF LYONS, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2024

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CONTENTS

CONTENTS

CONTENTS

CONTENTS

CONTENTS

CONTENTS

INTRODUCTORY SECTION

VILLAGE OF LYONS, ILLINOIS

VILLAGE OF LYONS

PRINCIPAL OFFICIALS

DECEMBER 31, 2024

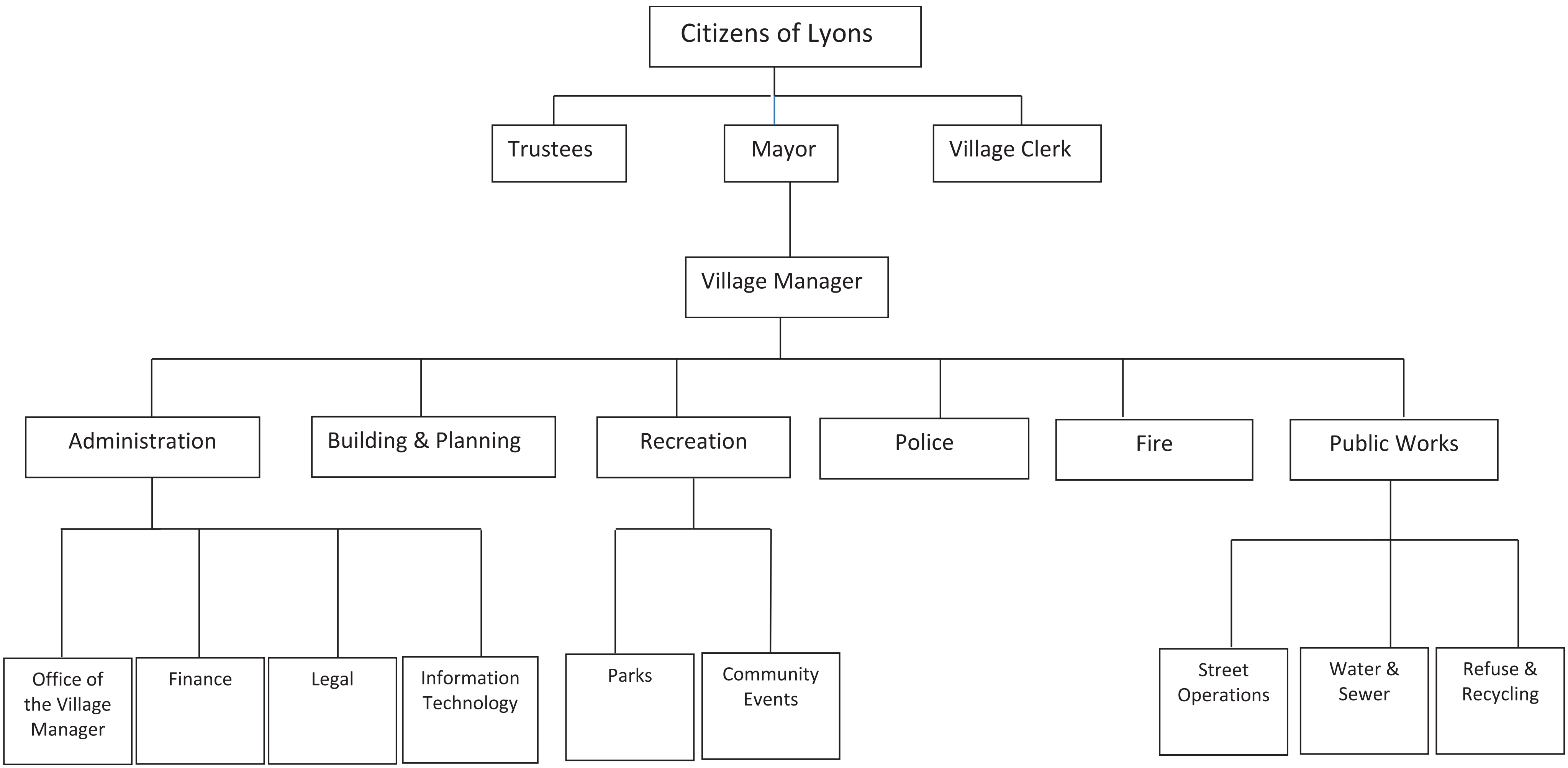
MEMBERS OF THE VILLAGE BOARD

CHRISTOPHER GETTY	MAYOR
IRMA QUINTERO	CLERK
MICHAEL BENNETT	TRUSTEE
TERESA ECHEVERRIA	TRUSTEE
DANIEL HILKER	TRUSTEE
PAUL MARCHIORI	TRUSTEE
JAMES VESELSKY	TRUSTEE
IVICA LAZICH	TRUSTEE

DEPARTMENT HEADS

THOMAS SHEAHAN	VILLAGE MANAGER
THOMAS HERION	POLICE CHIEF
GORDON NORD	FIRE CHIEF
JOHN PIERCE	DIRECTOR, BUILDING & PLANNING
TEDDY TALA	DIRECTOR, PARKS & RECREATION
TITO RODRIGUEZ	DIRECTOR, PUBLIC WORKS
LILY DILLON	DIRECTOR, FINANCE

Village of Lyons
Organizational Chart



July 31, 2026

Mayor and Board of Trustees of the Village of Lyons
Lyons Residents and Businesses
Bondholders, Vendors, and Other Stakeholders

The Annual Comprehensive Financial Report (ACFR) of the Village of Lyons, Illinois (the "Village") for the fiscal year ended December 31, 2024, is hereby submitted. State law, local ordinances, and continuing disclosure requirements associated with outstanding debt obligations require the Village to prepare annual financial statements in conformity with generally accepted accounting principles (GAAP) and to have those statements audited by an independent certified public accounting firm.

Responsibility for the accuracy, completeness, and fairness of the information presented in this report rests with Village management. Management has prepared this report to provide residents, elected officials, investors, creditors, and other stakeholders with a transparent and comprehensive overview of the Village's financial condition and operations.

Village management maintains a system of internal controls designed to safeguard assets, ensure compliance with applicable laws and regulations, and provide reliable financial information for decision-making purposes. While no system of internal control can provide absolute assurance against error or loss, the Village's controls are designed to provide reasonable assurance that financial information is accurate and assets are properly protected.

CROWE LLP conducted the independent audit of the Village's financial statements for the year ended December 31, 2024, and issued July, 31, 2026. The independent auditor's report is presented in the Financial Section of this ACFR.

This letter of transmittal should be read in conjunction with Management's Discussion and Analysis (MD&A), which immediately follows the auditor's report. The MD&A provides additional information regarding the Village's financial performance, financial position, and significant events affecting fiscal year 2024.

About the Village

Incorporated in 1888, the Village of Lyons is a home-rule municipality located approximately twelve miles southwest of downtown Chicago. Encompassing approximately two square miles, the Village is strategically situated along major transportation corridors and benefits from convenient access to regional highways, public transportation, and commercial centers.

Legislative authority is vested in the Mayor and six-member Board of Trustees. The Village Board establishes policies, adopts the annual budget, levies taxes, authorizes expenditures, and oversees the overall financial affairs of the Village. Administrative authority is vested in the Village Manager, who is responsible for implementing Village Board policies and directing daily municipal operations.

The Village provides a full range of municipal services, including police and fire protection, public works, water and sewer services, refuse collection, building and code enforcement, planning and zoning, economic development, parks and recreation programming, and general administrative services.

The Village continues to benefit from a diverse tax base supported by residential, commercial, and industrial properties. Commercial development along Harlem Avenue, Ogden Avenue, and First Avenue generates significant sales tax and related revenues that support municipal operations and capital investment.

Economic development remains a key strategic priority. The Village continues to advance redevelopment opportunities associated with the Lyons Quarry property and other targeted development areas. These initiatives are expected to enhance the Village’s tax base, create employment opportunities, and support long-term economic growth.

Accounting System and Budgeting

The Village maintains its accounting records in accordance with generally accepted accounting principles and governmental accounting standards. Financial operations are organized and reported through a fund accounting system designed to ensure accountability and transparency in the use of public resources.

The Village operates under an annual budget process that serves as the primary financial planning and control mechanism. Departmental spending plans and revenue projections are developed collaboratively by Village staff, reviewed by management, and presented to the Village Board for consideration. Public hearings are conducted prior to adoption of the annual budget and property tax levy.

The Village remains committed to maintaining structurally balanced budgets and prudent fiscal management practices. Budgetary decisions continue to emphasize long-term financial sustainability, responsible debt management, infrastructure investment, and preservation of fund balance reserves.

Local Economy

The Village's financial position remained stable throughout fiscal year 2024 despite continuing economic pressures associated with inflation, labor market challenges, and rising operating costs. Local revenues, including sales taxes, state-shared revenues, and utility revenues, remained generally consistent with budgetary expectations and supported ongoing municipal operations.

Commercial activity throughout the Village continues to provide a strong foundation for local revenues. Strategic redevelopment efforts, including planning activities associated with the Lyons Quarry property and other economic development opportunities, remain important components of the Village’s long-term growth strategy.

Long-Term Financial Planning

The Village's long-term financial planning efforts focus on maintaining structural budget balance, preserving essential services, investing in infrastructure, and reducing long-term liabilities whenever financially feasible.

During 2024, the Village continued its commitment to responsible debt management through scheduled debt service payments and refinancing activities designed to maintain financial flexibility and manage borrowing costs. The Village also continued to evaluate opportunities to leverage grants, intergovernmental partnerships, and alternative funding sources to reduce reliance on local revenues for capital improvements.

Infrastructure investment remains a significant priority. The Village continues to address roadway, utility, storm water, and public facility improvements through a combination of local funding, debt financing, and external grant opportunities.

The Village also continued participation in the Metropolitan Water Reclamation District's flood-prone property acquisition program, supporting long-term flood mitigation efforts and enhancing community resiliency.

Financial Policies

The Village has established financial policies designed to promote long-term fiscal stability and accountability. Key policy objectives include:

• Maintaining a diversified revenue structure to reduce dependence on any single revenue source.

• Adopting structurally balanced budgets that align recurring revenues with recurring expenditures.

• Maintaining adequate fund balance reserves to provide financial flexibility and mitigate economic uncertainty.

• Managing debt responsibly while preserving the Village's ability to address infrastructure and capital needs.

• Supporting the long-term sustainability of employee pension and other post-employment benefit programs.

Throughout fiscal year 2024, the Village remained focused on strengthening its financial position, investing in critical infrastructure, and advancing long-term economic development initiatives. Village leadership continued to pursue opportunities that enhance community services while maintaining a commitment to responsible fiscal management.

A significant area of focus during the year was the continued planning and redevelopment efforts associated with the Lyons Quarry property. This transformative project represents one of the

Village's most important long-term economic development opportunities and is expected to generate future commercial investment, expand the local tax base, and create new opportunities for residents and businesses.

The Village also continued its partnership with the Metropolitan Water Reclamation District through the voluntary flood-prone property acquisition program. This initiative supports long-term flood mitigation objectives, enhances public safety, and creates opportunities for additional green space and environmental improvements within the community.

Infrastructure investment remained a priority throughout the year. The Village continued to improve streets, alleys, utilities, and public facilities through a combination of local resources, grants, and intergovernmental partnerships. These investments are intended to preserve existing assets, improve service delivery, and support future growth.

In addition to capital improvements, the Village continued to pursue external funding opportunities and effectively administer grant-funded projects that reduce the financial burden on local taxpayers while expanding the Village's ability to undertake needed improvements.

The Village also maintained its commitment to sound financial stewardship through prudent debt management, ongoing monitoring of operating expenditures, and efforts to maintain structurally balanced operations. These actions position the Village to address future challenges while continuing to provide high-quality municipal services to residents and businesses.

Acknowledgments

The Village is fortunate to benefit from the leadership and support of the Mayor and Board of Trustees, whose commitment to responsible governance continues to guide the community forward.

We also extend our appreciation to Village employees, department directors, and administrative staff whose dedication and professionalism make the delivery of quality municipal services possible. Their efforts contribute significantly to the Village's continued financial stability and operational success.

Finally, we thank the staff of Crowe LLP for their professional assistance and independent audit services during the preparation of this Annual Comprehensive Financial Report.

Respectfully submitted,

Thomas Sheahan
Village Manager

Lily Dillon
Finance Director

FINANCIAL SECTION

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Lyons, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lyons, Illinois ("Village"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 13 to the financial statements, the Village restated the beginning fund balance of the Capital Improvement Fund and the beginning net position of governmental activities to correct an error resulting from revenue earned in the prior year that had not been recorded. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

(Continued)

Supplementary Information

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual fund financial statements and schedules for the year ended December 31, 2024 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 for the year ended December 31, 2024 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

The Village's basic financial statements for the year ended December 31, 2023 (not presented herein), were audited by other auditors whose report thereon dated December 16, 2024, expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The report of the other auditors dated December 16, 2024, stated that the combining and individual fund financial statements and schedules for the year ended December 31, 2023 were subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, supplemental schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
July 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Village of Lyons, Illinois (the "Village") offers readers of its financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2024. This discussion is intended to assist readers in understanding the accompanying financial statements and should be read in conjunction with the Village's basic financial statements and notes.

Financial Highlights

The Village entered fiscal year 2024 with continued momentum in operating performance and debt reduction. Governmental activities ended the year with net position of $524,524, compared with $253,632 at December 31, 2023. The increase in year-end net position compared with the prior year reflects the $312,000 prior-period correction recorded in the Capital Improvement Fund, while the 2024 Statement of Activities reports a $41,108 decrease in governmental net position for the year.

Business-type activities also performed well. Enterprise funds ended the year with net position of $7,813,436, up from $5,679,034 at the prior year-end, primarily due to strong results in the Water and Sewer Fund and continued positive performance in the Garbage Fund. The Village also continued to reduce long-term obligations, ending 2024 with lower governmental and business-type liabilities than the prior year.

Overview of the Financial Statements

The financial section of this annual report consists of three parts: the Independent Auditor's Report, Management's Discussion and Analysis, and the basic financial statements.

The basic financial statements include: Government-wide financial statements; Fund financial statements; Notes to the financial statements.

The government-wide financial statements provide a broad overview of the Village's finances using accounting methods similar to those used by private-sector businesses. The Statement of Net Position presents information on all Village assets, deferred outflows, liabilities, and deferred inflows, while the Statement of Activities presents information showing how net position changed during the year.

Fund financial statements provide more detailed information regarding the Village's major governmental, proprietary, and fiduciary funds. These statements focus on the Village's most significant funds and provide additional information useful in evaluating financial performance.

Restatement of Beginning Balances

During the current fiscal year, the Village identified an error related to revenue earned in the prior fiscal year that had not been recorded. As a result, the beginning fund balance of the Capital Improvement Fund and the beginning net position of governmental activities were each increased by $312,000. This restatement affects the comparability of beginning balances but has no impact on current-year operating results. Additional information regarding the restatement is presented in Note 13 to the financial statements.

Statement of Net Position

The following table shows the comparison between 2024 and 2023 Statement of Net Position for both governmental and business-type activities.

	Governmental Acitivities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current & other assets	$ 11,490,311	$ 11,482,825	$ 2,921,968	$ 875,245	$ 14,412,279	$ 12,358,070
Capital assets	56,460,170	56,447,796	10,453,567	10,821,710	66,913,737	67,269,506
Total assets	67,950,481	67,930,621	13,375,535	11,696,955	81,326,016	79,627,576
DEFERRED OUTFLOWS OF RESOURCES	1,962,940	3,159,239	-	-	1,962,940	3,159,239
LIABILITIES						
Current liabilities	5,143,221	9,345,831	789,584	761,850	5,932,805	10,107,681
Noncurrent liabilities	55,509,673	55,101,283	4,772,515	5,256,071	60,282,188	60,357,354
Total liabilities	60,652,894	64,447,114	5,562,099	6,017,921	66,214,993	70,465,035
DEFERRED INFLOWS OF RESOURCES	8,736,003	6,389,114	-	-	8,736,003	6,389,114
NET POSITION						
Net investment in capital assets	26,627,450	33,927,406	5,208,436	5,104,871	31,835,886	39,032,277
Restricted	777,314	1,944,601	-	-	777,314	1,944,601
Unrestricted (deficit)	(26,880,240)	(35,618,375)	2,605,000	574,163	(24,275,240)	(35,044,212)
Total net position	$ 524,524	$ 253,632	$ 7,813,436	$ 5,679,034	$ 8,337,960	$ 5,932,666

Changes in Net Position

The following table shows the revenue and expenses of the City's activities and their impact on the change in net position:

	Governmental Acitivities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Charges for services	$ 2,482,392	$ 2,104,979	$ 5,754,324	$ 4,691,692	$ 8,236,716	$ 6,796,671
Operating grants & contributions	648,615	698,883	-	-	648,615	698,883
Capital grants & contributions	1,563,496	1,821,833	-	-	1,563,496	1,821,833
General revenues:						
Property taxes	6,237,349	6,439,764	-	-	6,237,349	6,439,764
Other taxes	6,313,137	6,552,054	-	-	6,313,137	6,552,054
Investment earnings	160,408	61,083	-	-	160,408	61,083
Other revenues	238,205	514,740	-	-	238,205	514,740
Total revenues	17,643,602	18,193,336	5,754,324	4,691,692	23,397,926	22,885,028
EXPENSES						
General government	3,409,528	2,494,509	-	-	3,409,528	2,494,509
Building, planning and zoning	717,505	599,767	-	-	717,505	599,767
Police protection	6,123,752	6,035,128	-	-	6,123,752	6,035,128
Fire protection	2,988,755	1,769,308	-	-	2,988,755	1,769,308
Recreation	589,235	729,448	-	-	589,235	729,448
Public works	2,772,067	2,188,472	-	-	2,772,067	2,188,472
Interest and issuance costs	1,083,868	1,151,951	-	-	1,083,868	1,151,951
Water and sewer	-	-	3,174,683	2,867,426	3,174,683	2,867,426
Garbage	-	-	445,239	323,503	445,239	323,503
Total expenses	17,684,710	14,968,583	3,619,922	3,190,929	21,304,632	18,159,512
Change in net position before transfers	(41,108)	3,224,753	2,134,402	1,500,763	2,093,294	4,725,516
Transfers	-	(86,519)	-	86,519	-	-
Change in net position after transfers	(41,108)	3,138,234	2,134,402	1,587,282	2,093,294	4,725,516
Net position beginning	253,632	(2,884,602)	5,679,034	4,091,752	5,932,666	1,207,150
Restatement	312,000	-	-	-	312,000	-
Net position beginning, as restated	565,632	(2,884,602)	5,679,034	4,091,752	6,244,666	1,207,150
Net position ending	$ 524,524	$ 253,632	$ 7,813,436	$ 5,679,034	$ 8,337,960	$ 5,932,666

Governmental Activities

Governmental activities are primarily supported by property taxes, sales taxes, state-shared revenues, utility taxes, licenses and permits, grants, and other governmental revenues.

During fiscal year 2024, governmental activities generated $4,694,503 of program revenues and $12,949,099 of general revenues. Total governmental expenses were $17,684,710, resulting in a decrease in governmental net position of $41,108 for the year. The Village continued to balance current service demands with long-term infrastructure and debt management objectives.

The decrease was largely attributable to pension and other post-employment benefit accounting adjustments required under GASB standards. These accounting entries do not represent current-year cash expenditures but are required to reflect long-term obligations in the government-wide financial statements.

The Village continued investing in public infrastructure and community improvements while maintaining essential municipal services including police protection, fire protection, public works, and general government operations. Governmental capital assets totaled $56,460,170 at year-end and included land, infrastructure, buildings, equipment, and construction in progress.

Business-Type Activities

The Village's business-type activities include water and sewer operations and garbage collection services.

Business-type activities experienced another strong year of operations. Enterprise funds reported operating income of $2,262,450 and increased total enterprise fund net position by $2,134,402. Total net position for enterprise activities increased to $7,813,436 at year-end.

Water and sewer operations generated operating income of $1,887,268, while garbage operations generated operating income of $375,182. These results demonstrate the continued financial stability of the Village's utility operations and their ability to support future infrastructure investments.

Enterprise funds cash and cash equivalents increased by $1,806,470 during 2024, further strengthening liquidity and financial flexibility.

Enterprise Fund Operating Results

Fund	2024	2023	Change	% Change
Water and Sewer	$1,887,268	$1,167,458	$719,810	61.7%
Garbage	$375,182	$473,289	($98,107)	-20.7%
Total enterprise funds	$2,262,450	$1,640,747	$621,703	37.9%

Operating income is based on the Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.

Governmental Funds

Governmental funds provide information regarding near-term inflows, outflows, and balances of spendable resources.

The Village's governmental funds reported a combined decrease in fund balances during fiscal year 2024. Current-year operations reduced combined fund balances by $199,606, before the impact of the $312,000 prior-period correction recorded in the Capital Improvement Fund. At year-end, the General Fund remained the Village's largest operating fund and continued to provide financial support for core municipal services.

The Economic Development Fund continued to support redevelopment activities within the Village's Tax Increment Financing districts and assisted in funding debt service obligations associated with redevelopment projects. The Capital Improvement Fund continued to support infrastructure and facility improvements throughout the Village.

Governmental Fund Balances

Fund	2024	2023	Change	% Change
General Fund	$2,790,623	$2,033,979	$756,644	37.2%
Economic Development Fund	$777,314	$720,426	$56,888	7.9%
Debt Service Fund	($275,544)	$971,165	($1,246,709)	-128.4%
Capital Improvement Fund	($469,968)	($1,015,539)	$545,571	53.7%
Total governmental funds	$2,822,425	$2,710,031	$112,394	4.1%

Percentage change is not meaningful for every fund balance comparison, especially where prior-year balances were negative or the balance changed direction during the year.

Proprietary Funds

The Village's proprietary funds account for business-type activities, including water and sewer operations and garbage collection services. These funds are intended to be self-supporting through user fees and charges and play a critical role in maintaining the Village's public utility infrastructure and essential services.

During fiscal year 2024, the proprietary funds continued to demonstrate strong financial performance and operational stability. Combined operating revenues were sufficient to fund operating expenses, debt service requirements, and ongoing capital needs, resulting in positive operating income and an increase in overall net position. Business-type activities reported an increase in net position of $2,134,402, reflecting the continued financial strength of the Village's utility operations.

The Water and Sewer Fund remained the Village's largest enterprise operation and generated positive operating results during the year. Revenue collections remained stable and sufficient to support the costs associated with providing water distribution, sanitary sewer services, system maintenance, and debt service obligations related to prior infrastructure improvements. The fund also continued to maintain strong liquidity, providing financial flexibility for future capital improvements and system maintenance needs.

The Garbage Fund likewise reported positive operating performance during 2024. User charges continued to adequately support contractual collection services and related operating costs, allowing the fund to maintain stable operations while contributing to the overall financial health of the Village's enterprise activities.

Enterprise fund cash and cash equivalents increased during the year, further strengthening the financial position of these operations and enhancing the Village's ability to address future infrastructure replacement and maintenance requirements. The Village continued to make scheduled principal payments on its revenue-supported debt obligations, including Illinois Environmental Protection Agency (IEPA) loans and the water system interconnection loan associated with the Village's regional water infrastructure improvements. As a result, outstanding enterprise fund debt continued to decline during 2024.

Village management remains committed to maintaining utility rates at levels that adequately support operating costs, regulatory requirements, infrastructure maintenance, capital replacement needs, and debt service obligations. The continued positive performance of the proprietary funds positions the Village to meet future service demands while maintaining reliable utility services for residents and businesses.

Budgetary Highlights

The Village's annual budget serves as its primary financial planning and control document and reflects management's commitment to maintaining fiscal stability while funding essential municipal services, capital improvements, and long-term obligations. Throughout fiscal year 2024, Village management closely monitored revenues and expenditures to ensure compliance with budgetary objectives and to respond appropriately to changing operational and economic conditions.

During 2024, revenues generally performed in line with expectations, supported by stable property tax collections, continued strength in sales tax revenues, state-shared revenues, utility taxes, licenses and permits, and other local revenue sources. The Village continued to benefit from a diversified revenue structure, which helped mitigate fluctuations in any single revenue category and provided a stable foundation for municipal operations.

Expenditures were carefully managed throughout the year, with Village departments working to control operating costs while maintaining service levels for residents and businesses. Management continued to evaluate spending priorities and monitor budget performance on an ongoing basis to ensure available resources were aligned with the Village's strategic objectives. This disciplined approach allowed the Village to continue funding public safety services, public works operations, infrastructure improvements, and economic development initiatives while maintaining financial flexibility.

The Village also continued to prioritize capital investment and debt management as part of its long-term financial strategy. Budgeted resources were utilized to support infrastructure improvements, equipment replacement, and debt service obligations, while management remained focused on preserving the Village's financial position and reducing long-term liabilities.

Overall, fiscal year 2024 budget performance reflects the Village's continued commitment to responsible financial stewardship, conservative budgeting practices, and proactive financial management. Village officials will continue to evaluate economic conditions, revenue trends, capital needs, and operational requirements to ensure the long-term financial sustainability of the organization.

Budgetary Variances for the Major Operating Funds

Measure	Actual	Budget	Variance	% Variance
General Fund revenues	$13,266,207	$12,847,378	$418,829	3.3%
General Fund expenditures	$14,034,563	$11,342,180	$2,692,383	23.7%
Economic Development Fund revenues	$1,536,792	$1,415,000	$121,792	8.6%
Economic Development Fund expenditures	$52,404	$15,000	$37,404	249.4%

Budgetary comparisons are presented on the same GAAP basis used in the Village's adopted budget.

Capital Assets

The Village continued its commitment to maintaining and improving public infrastructure during fiscal year 2024 through ongoing investment in capital assets that support municipal operations and enhance services provided to residents and businesses. Capital assets include land, buildings, infrastructure, vehicles, equipment, water and sewer facilities, and construction in progress.

At December 31, 2024, the Village reported total capital assets, net of accumulated depreciation, of $66,913,737, consisting of $56,460,170 related to governmental activities and $10,453,567 related to business-type activities. These investments represent a substantial commitment to preserving public assets and supporting the long-term needs of the community.

Governmental capital assets remained relatively stable during the year as the Village continued to invest in infrastructure improvements, facility enhancements, equipment replacement, and ongoing capital projects while recognizing annual depreciation expense. Capital investments during the year included improvements to public facilities, infrastructure, and equipment necessary to maintain service levels and support future community growth.

Business-type capital assets primarily consist of the Village's water and sewer infrastructure, utility facilities, and equipment. The Village continued to invest in the maintenance and operation of its utility systems to ensure reliable service delivery and compliance with regulatory requirements. These investments are critical to preserving system capacity, extending the useful life of existing infrastructure, and minimizing future maintenance costs.

Village management recognizes that maintaining and replacing aging infrastructure remains one of the most significant long-term financial challenges facing local governments. As a result, the Village continues to evaluate capital needs, prioritize infrastructure improvements, pursue available grant opportunities, and incorporate long-term capital planning into its overall financial strategy.

Additional information regarding the Village's capital assets can be found in Note 3 to the financial statements.

Capital Assets Summary

Category	2024	2023	Change	% Change
Governmental activities capital assets, net	$56,460,170	$56,447,796	$12,374	0.0%
Business-type activities capital assets, net	$10,453,567	$10,821,710	($368,143)	-3.4%
Total capital assets, net	$66,913,737	$67,269,506	($355,769)	-0.5%

Prior-year balances are drawn from the audited capital asset rollforwards in Note 3.

Long-Term Debt

The Village continued to make significant progress in strengthening its financial position through the reduction and management of long-term obligations during fiscal year 2024. Long-term debt is utilized to finance major infrastructure improvements, economic development initiatives, public facilities, and other projects that provide benefits over multiple years.

At December 31, 2024, total governmental activities long-term liabilities were $58,171,537, representing a decrease of $1,778,742 from the prior year. The reduction was primarily attributable to scheduled debt repayments and decreases in other long-term obligations. During the year, the Village retired approximately $4.4 million in governmental debt, demonstrating its continued commitment to reducing outstanding obligations and improving long-term financial sustainability.

Governmental debt consists primarily of general obligation bonds, alternate revenue bonds, debt certificates, tax increment financing obligations, and notes payable. These obligations have historically financed public infrastructure improvements, redevelopment initiatives, capital projects, and other investments that support the Village's economic development goals and public service objectives.

Business-type activities reported outstanding debt of $5,245,131 at year-end, consisting primarily of Illinois Environmental Protection Agency (IEPA) loans and the water system interconnection loan. These obligations are supported by enterprise fund revenues and are being repaid through user charges collected from utility customers. The Village continued to make all required debt service payments and reduced enterprise fund debt through scheduled principal repayments during the year.

In addition to bonded debt, the Village continues to address long-term pension and other post-employment benefit obligations. While these liabilities remain significant, the Village remains committed to funding required contributions and implementing financial strategies that support long-term fiscal stability. Pension and other post-employment benefit obligations are closely monitored as part of the Village's comprehensive financial planning process.

The Village maintains a strong commitment to responsible debt management and routinely evaluates opportunities to reduce borrowing costs, refinance existing obligations when financially advantageous, and align debt repayment schedules with long-term capital needs. Through disciplined financial management and continued debt reduction efforts, Village leadership remains focused on improving financial flexibility while maintaining the infrastructure and services necessary to support the community.

Additional information regarding the Village's long-term debt obligations can be found in Note 6 to the financial statements.

Long-Term Debt Summary

Category	2024	2023	Change	% Change
Governmental activities long-term liabilities	$58,171,537	$59,950,279	($1,778,742)	-3.0%
Business-type activities long-term liabilities	$5,245,131	$5,716,839	($471,708)	-8.3%
Total long-term liabilities	$63,416,668	$65,667,118	($2,250,450)	-3.4%

Long-term liabilities include bonds, notes, direct borrowings, compensated absences, pension liabilities, and OPEB obligations, as applicable.

Economic Factors and Future Outlook

The Village's financial position continues to be influenced by a variety of local, regional, and national economic factors. During 2024, economic activity within the Village remained stable, supported by a diverse mix of residential, commercial, and industrial properties. Sales tax revenues, one of the Village's primary revenue sources, remained relatively consistent and benefited from continued consumer spending and business activity throughout the region. Property tax revenues also remained stable due to the Village's position within the Cook County property tax system and the limitations imposed by the Illinois Property Tax Extension Limitation Law (PTELL), which restricts annual increases in property tax extensions.

Inflationary pressures continued to affect municipal operations during 2024, resulting in increased costs for labor, contractual services, construction materials, utilities, insurance, and public safety expenditures. Village management closely monitored these cost increases throughout the year and incorporated anticipated inflationary impacts into future budget planning to maintain service levels while preserving financial stability. In addition, rising interest rates and broader economic uncertainty remained important considerations in evaluating capital financing and long-term infrastructure planning.

The Village continues to pursue economic development opportunities intended to strengthen the local tax base and encourage private investment. Development activity associated with the Lyons Quarry redevelopment area and other commercial initiatives is expected to provide future growth in sales tax revenues, property values, and employment opportunities. Village officials remain focused on attracting new businesses while supporting existing commercial and industrial operations that contribute to the local economy.

The Fiscal Year 2025 budget was developed with a continued emphasis on maintaining essential public services, funding capital improvements, and preserving adequate fund balances. Budgetary planning included conservative revenue projections and careful monitoring of operating expenditures to address ongoing economic uncertainties. The Village will continue to seek grant funding and other external financing opportunities to supplement local resources and reduce the burden on taxpayers while addressing infrastructure, public safety, and community development needs.

Village management believes that existing revenue sources, available fund balances, prudent financial management practices, and ongoing economic development efforts position the Village to meet its operational and capital needs while maintaining long-term fiscal sustainability.

Requests for Information

This financial report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the resources entrusted to it.

Questions concerning this report or requests for additional financial information should be directed to:

Finance Director
Village of Lyons
4200 Lawndale Avenue
Lyons, Illinois 60534

Village of Lyons, Illinois
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,742,634	$ 3,394,144	$ 5,136,778
Receivables	8,101,310	1,133,055	9,234,365
Due from pensions	41,136	-	41,136
Internal balances	1,605,231	(1,605,231)	-
Capital assets not being depreciated			
Land	20,913,362	91,021	21,004,383
Construction in progress	3,232,293	-	3,232,293
Capital assets, net of accumulated depreciation			
Buildings and improvements	16,443,168	174,786	16,617,954
Vehicles and equipment	1,345,857	85,868	1,431,725
Infrastructure	14,525,490	9,821,892	24,347,382
Intangible	-	280,000	280,000
Total assets	67,950,481	13,375,535	81,326,016
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	1,274,662	-	1,274,662
Deferred outflows of resources - OPEB	624,074	-	624,074
Call premium on refunded debt	64,204	-	64,204
Total deferred outflows of resources	1,962,940	-	1,962,940
LIABILITIES			
Accounts payable and other current liabilities	2,313,111	288,132	2,601,243
Accrued interest payable	89,497	28,836	118,333
Unearned revenue	750	-	750
Due to other governments	77,999	-	77,999
Noncurrent liabilities			
Due within one year			
Compensated absences	260,565	-	260,565
Bonds, notes and other debts	2,401,299	472,616	2,873,915
Due in more than one year			
Compensated absences	1,042,263	-	1,042,263
Bonds, notes and other debts	27,431,421	4,772,515	32,203,936
Net pension liability	25,082,611	-	25,082,611
Other post-employment benefit liability	1,953,378	-	1,953,378
Total liabilities	60,652,894	5,562,099	66,214,993
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	246,379	-	246,379
Deferred inflows of resources - OPEB	2,213,598	-	2,213,598
Deferred revenues	6,276,026	-	6,276,026
Total deferred inflows of resources	8,736,003	-	8,736,003
NET POSITION			
Net investment in capital assets	26,627,450	5,208,436	31,835,886
Restricted			
Economic development	777,314	-	777,314
Unrestricted (deficit)	(26,880,240)	2,605,000	(24,275,240)
Total net position	$ 524,524	$ 7,813,436	$ 8,337,960

Village of Lyons, Illinois
Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
GOVERNMENTAL ACTIVITIES							
General government	$ 3,409,528	$ 784,428	$ -	$ -	$ (2,625,100)	$ -	$ (2,625,100)
Building, planning and zoning	717,505	1,014,766	-	2,207	299,468	-	299,468
Police protection	6,123,752	538,535	6,381	-	(5,578,836)	-	(5,578,836)
Fire protection	2,988,755	144,663	161,417	-	(2,682,675)	-	(2,682,675)
Recreation	589,235	-	-	-	(589,235)	-	(589,235)
Public works	2,772,067	-	480,817	1,561,289	(729,961)	-	(729,961)
Interest and issuance costs	1,083,868	-	-	-	(1,083,868)	-	(1,083,868)
Total governmental activities	17,684,710	2,482,392	648,615	1,563,496	(12,990,207)	-	(12,990,207)
BUSINESS-TYPE ACTIVITIES							
Water and Sewer	3,174,683	4,933,903	-	-	-	1,759,220	1,759,220
Garbage	445,239	820,421	-	-	-	375,182	375,182
Total business-type activities	3,619,922	5,754,324	-	-	-	2,134,402	2,134,402
Total primary government	$ 21,304,632	$ 8,236,716	$ 648,615	$ 1,563,496	(12,990,207)	2,134,402	(10,855,805)
GENERAL REVENUES							
Village taxes							
Property taxes					4,700,557	-	4,700,557
Incremental property taxes					1,536,792	-	1,536,792
Utility taxes					479,953	-	479,953
Other Village taxes					444,570	-	444,570
State administered taxes							
Sales taxes					2,504,279	-	2,504,279
State income tax					1,860,325	-	1,860,325
Other State-administered taxes					1,024,010	-	1,024,010
Investment earnings					160,408	-	160,408
Gain on sale of assets					37,073	-	37,073
Other income					201,132	-	201,132
Total general revenues and transfers					12,949,099	-	12,949,099
Change in net position					(41,108)	2,134,402	2,093,294
Beginning net position, as previously reported					253,632	5,679,034	5,932,666
Restatement for correction of error					312,000	-	312,000
Beginning net position, as restated					565,632	5,679,034	6,244,666
Ending net position					$ 524,524	$ 7,813,436	$ 8,337,960

See Notes to Financial Statements

Village of Lyons, Illinois
Balance Sheet - Governmental Funds
December 31, 2024

	General Fund	Economic Development	Debt Service	Capital Improvement	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 751,382	$ 814,734	$ -	$ 219,545	$ 1,785,661
Receivables					
Property taxes	4,862,490	-	2,048,764	-	6,911,254
Other taxes	1,094,915	-	-	-	1,094,915
Other receivables	17,022	-	37,500	40,619	95,141
Due from other funds	1,177,380	-	-	-	1,177,380
Due from pensions	41,136	-	-	-	41,136
Advance to other funds	1,072,806	-	-	-	1,072,806
Total assets	$ 9,017,131	$ 814,734	$ 2,086,264	$ 260,164	$ 12,178,293
LIABILITIES					
Accounts payable	833,123	37,420	115,185	384,027	1,369,755
Accrued payroll	237,698	-	-	-	237,698
Other liabilities	748,685	-	-	-	748,685
Unearned revenue	750	-	-	-	750
Due to other funds	-	-	298,850	346,105	644,955
Due to other governments	77,999	-	-	-	77,999
Total liabilities	1,898,255	37,420	414,035	730,132	3,079,842
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	4,328,253	-	1,947,773	-	6,276,026
Total deferred inflows of resources	4,328,253	-	1,947,773	-	6,276,026
FUND BALANCES					
Nonspendable					
Long-term interfund advances	1,072,806	-	-	-	1,072,806
Restricted					
Economic development	-	777,314	-	-	777,314
Unassigned	1,717,817	-	(275,544)	(469,968)	972,305
Total fund balances (deficit)	2,790,623	777,314	(275,544)	(469,968)	2,822,425
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	$ 9,017,131	$ 814,734	$ 2,086,264	$ 260,164	$ 12,178,293

See Notes to Financial Statements

Total Fund Balances - Governmental Funds		$ 2,822,425
Amounts reported for governmental activities in the statement of the net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		56,460,170
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as a liability in governmental funds. These liabilities consist of:		
Compensated absences	$ (1,302,828)	
Bonds and notes payable	(29,832,720)	
Total OPEB liability	(1,953,378)	
Net pension liability	(25,082,611)	
Interest payable	(89,497)	
Total long-term liabilities		(58,261,034)
Deferred outflows and inflows of resources related to pensions are recorded on the statement of net position.		1,028,283
Deferred outflows and inflows of resources related to OPEB are recorded on the statement of net position.		(1,589,524)
Losses on refunding are not recognized in the governmental funds, but are capitalized and amortized over the life of the refunded bonds in the statement of net position.		64,204
Net Position of Governmental Activities		$ 524,524

Village of Lyons, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2024

	General Fund	Economic Development	Debt Service	Capital Improvement	Total Governmental Funds
Revenues					
Local taxes					
Property taxes	$ 3,959,681	$ -	$ 740,876	$ -	$ 4,700,557
Incremental property taxes	-	1,536,792	-	-	1,536,792
Utility	479,953	-	-	-	479,953
Other	444,570	-	-	-	444,570
State administered					
Sales	2,504,279	-	-	-	2,504,279
State income tax allocation	1,860,325	-	-	-	1,860,325
Other State administered taxes	1,024,010	-	-	-	1,024,010
Intergovernmental	342,141	-	-	680,817	1,022,958
Licenses and permits	1,032,433	-	-	-	1,032,433
Charges for services	390,730	-	-	-	390,730
Fines and forfeitures	790,317	-	-	-	790,317
Investment earnings	135,463	-	-	24,945	160,408
Royalties	130,000	-	-	-	130,000
Other revenue	172,305	-	64,051	1,329,914	1,566,270
Total revenues	13,266,207	1,536,792	804,927	2,035,676	17,643,602
Expenditures					
Current					
General government	3,153,466	-	-	-	3,153,466
Building, planning and zoning	616,644	52,404	-	-	669,048
Police protection	5,170,104	-	-	-	5,170,104
Fire protection	2,855,972	-	-	-	2,855,972
Recreation	586,944	-	-	-	586,944
Public works	1,651,433	-	-	-	1,651,433
Capital outlay	-	-	-	1,802,105	1,802,105
Debt service					
Principal payments	-	-	4,416,293	-	4,416,293
Interest and fiscal charges	-	-	1,262,843	-	1,262,843
Total expenditures	14,034,563	52,404	5,679,136	1,802,105	21,568,208
Excess (deficiency) of revenues over (under) expenditures	(768,356)	1,484,388	(4,874,209)	233,571	(3,924,606)
Other financing sources (uses)					
Debt proceeds	1,525,000	-	2,200,000	-	3,725,000
Transfers in	-	-	1,427,500	-	1,427,500
Transfers out	-	(1,427,500)	-	-	(1,427,500)
Total other financing sources (uses)	1,525,000	(1,427,500)	3,627,500	-	3,725,000
Net change in fund balances	756,644	56,888	(1,246,709)	233,571	(199,606)
Beginning fund balances, as previously reported	2,033,979	720,426	971,165	(1,015,539)	2,710,031
Restatement for correction of error	-	-	-	312,000	312,000
Beginning fund balances, as restated	2,033,979	720,426	971,165	(703,539)	3,022,031
Ending fund balances	$ 2,790,623	$ 777,314	$ (275,544)	$ (469,968)	$ 2,822,425

See Notes to Financial Statements

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

Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds		$ (199,606)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities capitalize them and report depreciation/amortization expense to allocate those expenditures over the life of the assets.		
Capital outlay	$ 1,120,596	
Depreciation/Amortization	(1,108,222)	
Capital outlay in excess of depreciation/amortization		12,374
The net effect of deferred outflows (inflows) of resources related to the pensions and OPEB is not reported in the funds.		(1,628,580)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in compensated absences payable	(149,313)	
Change in net pension liabilities	(18,975)	
Change in total OPEB liability	1,072,724	
Issuance of debt	(3,725,000)	
Retirement of debt	4,416,293	
Amortization of bond refunding	(5,837)	
Amortization of bond premium	186,333	
Amortization of loss on refunding	(1,521)	
		1,774,704
		$ (41,108)

Village of Lyons, Illinois
Statement of Net Position - Proprietary Funds
December 31, 2024

	Enterprise Funds		
	Water and Sewer	Garbage	Total
Assets			
Current assets			
Cash and cash equivalents	$ 2,066,808	$ 1,327,336	$ 3,394,144
Accounts receivable (net of allowance)	976,942	149,456	1,126,398
Other receivables	6,657	-	6,657
Total current assets	3,050,407	1,476,792	4,527,199
Noncurrent assets			
Capital assets not being depreciated			
Land	$ 91,021	$ -	$ 91,021
Capital assets, net of accumulated depreciation			
Buildings and improvements	174,786	-	174,786
Vehicles and equipment	37,295	48,573	85,868
Infrastructure	9,821,892	-	9,821,892
Intangible	280,000	-	280,000
Total capital assets, net of accumulated depreciation	10,404,994	48,573	10,453,567
Total assets	13,455,401	1,525,365	14,980,766
Liabilities			
Current liabilities			
Accounts payable	229,734	58,398	288,132
Due to other funds	532,125	300	532,425
Loans payable, current portion	472,616	-	472,616
Interest payable	28,836	-	28,836
Total current liabilities	1,263,311	58,698	1,322,009
Noncurrent liabilities			
Advances from other funds	779,806	293,000	1,072,806
Loans payable	4,772,515	-	4,772,515
Total noncurrent liabilities	5,552,321	293,000	5,845,321
Total liabilities	6,815,632	351,698	7,167,330
Net Position			
Net investment in capital assets	5,159,863	48,573	5,208,436
Unrestricted	1,479,906	1,125,094	2,605,000
Total net position	$ 6,639,769	$ 1,173,667	$ 7,813,436

Village of Lyons, Illinois
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Year Ended December 31, 2024

	Enterprise Funds		
	Water and Sewer	Garbage	Total
Operating Revenues			
Charges for services	$ 4,933,903	$ 820,421	$ 5,754,324
Operating Expenses			
Operations	2,759,000	364,731	3,123,731
Depreciation and amortization	287,635	80,508	368,143
Total operating expenses	3,046,635	445,239	3,491,874
Operating Income (Loss)	1,887,268	375,182	2,262,450
Nonoperating Revenues (Expenses)			
Interest expense	(128,048)	-	(128,048)
Total nonoperating revenues (expenses)	(128,048)	-	(128,048)
Change in net position	1,759,220	375,182	2,134,402
Net position - Beginning of Year	4,880,549	798,485	5,679,034
Net position - End of Year	$ 6,639,769	$ 1,173,667	$ 7,813,436

	Enterprise Funds		
	Water and Sewer	Garbage	Total
Cash Flows From Operating Activities			
Receipts from customers and others	$ 4,691,406	$ 820,240	$ 5,511,646
Payments to suppliers	(2,745,064)	(360,728)	(3,105,792)
Net cash provided by (used in) operating activities	1,946,342	459,512	2,405,854
Cash Flows From Noncapital Financing Activities			
Interfund borrowings, net	2,125	300	2,425
Cash Flows From Capital and Related Financing Activities			
Interest expense	(130,101)	-	(130,101)
Loan principal payments	(471,708)	-	(471,708)
Net cash provided by (used in) capital and related financing activities	(601,809)	-	(601,809)
Net Change in Cash and Cash Equivalents	1,346,658	459,812	1,806,470
Cash and Cash Equivalents - Beginning of Year	720,150	867,524	1,587,674
Cash and Cash Equivalents - End of Year	$ 2,066,808	$ 1,327,336	$ 3,394,144
Reconcilliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating income (loss)	$ 1,887,268	$ 375,182	$ 2,262,450
Items not requiring (providing) cash			
Depreciation	287,635	80,508	368,143
Changes in			
Receivables, net	(242,497)	(181)	(242,678)
Payables and other liabilities	13,936	4,003	17,939
Net cash provided by (used in) operating activities	$ 1,946,342	$ 459,512	$ 2,405,854

Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2024

ASSETS		
Cash and cash equivalents	$	18,871
Other receivables		212
Investments, at fair value		
Money market mutual funds		853,151
IPOPIF		9,315,107
Total assets		10,187,341
LIABILITIES		
Expenses due/unpaid		820
Due to Village		63,889
Total liabilities		64,709
NET POSITION		
Net Position Restricted for Pension Benefits	$	10,122,632

Village of Lyons, Illinois
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Year Ended December 31, 2024

ADDITIONS	
Contributions	
Employer	$ 1,409,857
Plan members	166,416
Total contributions	1,576,273
Investment income	
Interest and dividends	30,583
Net change in fair value	870,729
Total investment income	901,312
Less investment expense	(5,671)
Net investment earnings	895,641
Total additions	2,471,914
DEDUCTIONS	
Benefits and refunds	2,045,917
Administration	84,068
Total deductions	2,129,985
Changes in net position	341,929
Net position, beginning of year	9,780,703
Net position, end of year	$ 10,122,632

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

<u>Reporting entity</u>: The Village is a municipal corporation governed by a seven-member board consisting of six trustees and the mayor. The Village adheres to the provisions of the GASB Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34" which modifies certain requirements for inclusion of component units in the financial reporting entity. An organization is considered a component unit of the primary government if 1) the government appoints a voting majority of the organization's board and there is a financial benefit or burden relationship or the government is able to impose its will on the organization or 2) the organization is fiscally dependent on the government and there is a financial benefit or burden relationship or 3) the government determines that it would be misleading to exclude the organization from its financial statements.

Per the criteria above, the Village reports the following Pension Trust funds as component units:

<u>Lyons Police pension fund</u>: The Village's sworn police employees participate in the Lyons Police Pension Fund (LPPF). The LPPF functions for the benefit of these employees and is governed by a five-member pension board. The Village and LPPF participants are obligated to fund all LPPF costs based upon actuarial valuations. The benefit levels are established by state statute and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels subject to state law. The LPPF is reported as a pension trust fund.

<u>Lyons Firefighters' pension fund</u>: The spouse of the late former fire chief is the sole eligible participant in the Lyons Firefighters' Pension Fund (LFPF). The LFPF functions for the benefit of this beneficiary and is governed by a two-member pension board. The Village and LFPF participant are obligated to fund all LFPF costs based upon actuarial valuations. The benefit levels are established by state statute and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels subject to state law. The LFPF is reported as a pension trust fund.

<u>Government-wide and fund financial statements</u>: The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity, excluding certain interfund services provided and used, are eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund accounting: The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with legal and contractual provisions. The funds are maintained consistent with legal and managerial requirements.

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

Governmental funds are used to account for most of a Village's general activities including the collection and disbursement of earmarked monies (Economic Development Fund), the servicing of general long-term debt (Debt Service Fund), and the acquisition and construction of major capital projects (Capital Projects Fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

The Village reports the following major governmental funds:

- General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- Economic Development Fund reports the activity and position of the Village's four Tax Increment Financing Districts, including operations and Debt Service activity funded by TIF resources.
- Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt, excluding those being financed with Enterprise activities.
- Capital Improvement Fund reports financial resources and capital expenditures other than those in Tax Increment Financing Districts or Enterprise activities.

Proprietary funds are used to account for activities similar to those found in the private sector where the determination of net income is deemed useful by the Village to sound financial administration. Goods or services from such activities are provided to customers (Enterprise Funds).

The Village reports the following major proprietary funds:

- Water and Sewer Operations Fund accounts for the provision of water and sanitary sewer services to the residents of the Village.
- Garbage Fund accounts for sanitation services provided to Village residents, primarily funded through user fees.

Fiduciary funds are used to account for assets held on behalf of outside parties. The pension trust fund accounts for the activities of the Police and Firefighters' Pension funds which accumulates resources for pension benefit payments to qualified public safety retirees.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village reports the following fiduciary fund:

- Pension Trust Funds are reported as fiduciary funds and account for the Police and Firefighters' retirement funding, investment activity, and benefit payments.

Measurement focus, basis of accounting and financial statement presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are intended to finance. 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. Revenues are recognized as soon as they are both measureable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period (60 days for property taxes). Expenditures generally are recorded when a fund liability is incurred; however, debt service expenditures are recorded only when payment is due.

Property taxes, income taxes, telecommunications taxes, local use taxes, utility taxes, cannabis taxes, sales taxes, franchise taxes, motor fuel tax allotments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measureable and available only when cash is received by the Village.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations to determine operating income or loss. Non-operating items such as interest income, interest expense, and sales of assets are separately disclosed in determining the change in net position.

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that capital outlays are budgeted in enterprise funds, while depreciation is not budgeted. Annual budgets are adopted for governmental, proprietary, and fiduciary funds. All unencumbered appropriations lapse at the fiscal year end.

Cash and Cash Equivalents: The Village considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at fair value in accordance with GASB Statement No. 72.

Interfund receivables and payables: Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/ from other funds" (i.e., the current portion of interfund activity) or "advances to/ from other funds" (i.e., the non-current portion of interfund activity).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not expendable available financial resources.

Prepaid items: Payments to vendors for services that will benefit periods beyond the year end are reported as prepaid items. Prepaid items are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaid items are recorded as expenditures when consumed rather than when purchased.

Capital assets: Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Governmental Activities	
Buildings and Improvements	40 years
Machinery, Vehicles and Equipment	5 - 10 years
Infrastructure	20 - 50 years
Business-Type Activities	
Water and Sewer System	10 - 60 years

Compensated absences: The Village's employees earn vacation and sick leave benefits that may accumulate and be carried forward in accordance with personnel policies and employment agreements. A liability for compensated absences is recognized for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid or settled. The liability is measured using pay rates in effect at the financial statement date. Accumulated vacation leave is generally payable upon separation from service. Certain accumulated sick leave balances are payable upon retirement or termination under specified conditions. The compensated absences liability reported in the government-wide financial statements includes amounts expected to be used as paid leave and amounts expected to be paid upon separation, as applicable under GASB Statement No. 101.

Long-term obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the governmental fund financial statements, the proceeds of debt are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in funds where proceeds are reported.

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

Fund equity and net position: In compliance with Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the fund balance section of the balance sheet of the governmental funds includes the following line items:

a. Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.

b. Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.

c. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board is the highest level of decision making. As of December 31, 2024, the Village has not committed fund balance for any purpose.

d. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the Village Board for that purpose. As of December 31, 2024, the Village Board has not designated an official for that purpose. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.

e. Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which restricted, committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider restricted fund balance to be spent first, then committed fund balance, then assigned fund balance and finally unassigned fund balance.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In cases where either restricted or unrestricted funds can be used to pay expenses, restricted funds will be used first until exhausted. The Unrestricted Net Position of Governmental Activities is impacted by debt repayments resulting from issuance of TIF Debt, as the proceeds from TIF Debt did not generally result in Capital Assets of the Village.

Deferred inflows/outflows of resources: The Village reports deferred inflows of resources on the government-wide and fund financial statements. Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources. In addition, the fund financial statements report deferred inflows of resources for potential revenues that have not met both the “measurable” and “available” criteria for recognition in the current period. Finally, the government-wide financial statements also report deferred inflows related to pensions and OPEB.

The Village reports deferred outflows of resources on the government-wide financial statements. Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The items that qualify for reporting in this category for the Village relate to the Village’s pension and OPEB plans and to call premiums on refunded debt.

Property taxes: Property taxes for 2024 are levied in December 2024 and attach as an enforceable lien on the property on January 1, 2024. Tax bills are prepared by the County and issued on or about February 1, 2025 and July 1, 2025 and are payable in two installments on or about March 1, 2025 and August 1, 2025. The County collects the taxes and remits them periodically to the Village. For governmental fund types and governmental activities, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

Comparative data: Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village’s financial position and operations.

NOTE 2 – DEPOSITS AND INVESTMENTS

State statutes authorize the Village to make deposits/investments in obligations of the U.S. Treasury and certain of its Agencies, federally insured commercial banks, insured credit unions located within the State, repurchase agreements, short-term obligations (180 days) of corporations organized in the U.S. with assets exceeding $500 million and rated within the three highest classifications by at least two standard rating services at the time of purchase, a Public Treasurer’s Investment Pool created under Section 17 of the State Treasurer Act, a fund managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company, obligations of the State of Illinois and its political subdivisions and money market mutual funds registered under the Investment Company Act of 1940, provided the portfolio of such funds is limited to obligations described above. Pension funds may also invest in certain non-U.S. obligations and Illinois life insurance company general and separate accounts and domestic equities.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The Village's cash and cash equivalents were invested as follows at December 31, 2024:

	Village	Pension Trust Funds	Total
Cash on hand	$ 705	$ -	$ 705
Bank accounts	3,142,025	18,871	3,160,896
Illinois funds	1,994,048	-	1,994,048
Total cash and cash equivalents	$ 5,136,778	$ 18,871	$ 5,155,649

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits: The Fund retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $18,871 and the bank balances totaled $18,871.

Custodial credit risk: In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments: At year-end the Fund has $9,315,107 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

Rate of return: For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial credit risk: Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits would not be returned to it. The Village has adopted a policy which limits deposits to those that are federally insured, collateralized or backed by the United States of America. The Finance Director continually evaluates financial health of each depository, and the Board of Trustees approves depositories. Not more than 50% of the total portfolio may be maintained in a single institution. At December 31, 2024, Village deposits and Police pension deposits were fully insured and collateralized with a letter of credit from the Federal Home Loan Bank of Chicago. Investments in funds consist of marketable securities held by trust banks pursuant to trust custodial arrangements.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. The fund has an affirmed AAAmmf Fitch's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was 4.68% at December 31, 2024. The Fund issues a publicly available financial report. That report may be obtained by writing to the Offices of the State Treasurer, Illinois Funds Administrative Office, 400 W. Monroe Street, Suite 401, Springfield, Illinois 62704.

Interest rate risk: As a means of limiting its exposure to fair value losses arising from interest rates, the Village's investment policy limits the average weighted life of the Governmental and Business-type Activities' portfolio to less than five years. The Village structures its investment portfolio to provide liquidity for anticipated cash flow needs while generating a reasonable rate of return subject to market conditions. At year-end, the Village's investments in the Illinois Funds have an average maturity of less than one year that substantially minimizes interest rate risk.

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the Village's investment in the Illinois Funds is rated AAAmmf by Fitch's.

Credit risk – concentration: Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Village's investment policy does not limit the amount it may invest in any one issuer. The Village does not have a concern with concentration to the largest sovereign economy in the world.

(Continued)

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024 related to governmental activities was as follows:

Governmental activities	Beginning Balance	Increases	Disposals and Transfers	Ending Balance
Capital assets not being depreciated				
Land	$ 20,776,091	$ -	$ 137,271	$ 20,913,362
Construction in progress	3,260,934	-	(28,641)	3,232,293
Total capital assets not being depreciated	24,037,025	-	108,630	24,145,655
Capital assets being depreciated				
Buildings and improvements	20,291,827	684,022	(137,271)	20,838,578
Vehicles and equipment	4,581,570	-	(24,106)	4,557,464
Infrastructure	16,808,393	489,321	-	17,297,714
Total capital assets being depreciated	41,681,790	1,173,343	(161,377)	42,693,756
Less accumulated depreciation for				
Buildings and improvements	4,026,238	369,172	-	4,395,410
Vehicles and equipment	2,693,332	518,275	-	3,211,607
Infrastructure	2,551,449	220,775	-	2,772,224
Total accumulated deprecation	9,271,019	1,108,222	-	10,379,241
Total capital assets being depreciated, net	32,410,771	65,121	(161,377)	32,314,515
Governmental activities Capital assets, net	$ 56,447,796	$ 65,121	$ (52,747)	$ 56,460,170

Depreciation expense was charged to governmental functions/programs in the Statement of Activities of the Village as follows:

General government	$ 444,912
Police protection	86,482
Fire protection	164,942
Public works	411,886
	$ 1,108,222

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

Capital assets activity for the year ended December 31, 2024 related to business-type activities was as follows:

Business-type activity	Beginning Balance	Increases	Disposals and Transfers	Ending Balance
Capital assets not being depreciated				
Land	$ 91,021	$ -	$ -	$ 91,021
Construction in progress	2,501	-	(2,501)	-
Total capital assets not being depreciated	93,522	-	(2,501)	91,021
Capital assets being depreciated				
Buildings and improvements	317,749	-	59,610	377,359
Vehicles and equipment	973,000	-	-	973,000
Infrastructure	14,336,623	-	(57,109)	14,279,514
Intangible	400,000	-	-	400,000
Total capital assets being depreciated	16,027,372	-	2,501	16,029,873
Less accumulated depreciation for				
Buildings and improvements	191,309	11,264	-	202,573
Vehicles and equipment	797,724	89,407	-	887,131
Infrastructure	4,210,151	247,472	-	4,457,623
Intangible	100,000	20,000	-	120,000
Total accumulated deprecation	5,299,184	368,143	-	5,667,327
Total capital assets being depreciated, net	10,728,188	(368,143)	2,501	10,362,546
Governmental activities				
Capital assets, net	$ 10,821,710	$ (368,143)	$ -	$ 10,453,567

Depreciation expense was charged to business-type functions/programs in both the Statement of Activities of the Village and The Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds as follows:

Water and sewer	$ 287,635
Garbage	80,508
	$ 368,143

(Continued)

NOTE 4 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, natural disasters; and injuries to the Village's employees. These risks are provided for through private insurance coverage. Covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years. Further, the Village expects current claims not to exceed insurance coverage.

NOTE 5 – INTERFUND DISCLOSURES

Due to/from other funds: Interfund balances at December 31, 2024 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Capital Improvement	$ 346,105
General	Debt Service	298,850
General	Water/Sewer	532,125
General	Garbage	300
Total		$ 1,177,380

Interfund balances represent short-term borrowings between funds, or payments from one fund on behalf of another, that will be repaid as cash is available in the fund owing the balance.

Advances: Advance balances at December 31, 2024 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Water/Sewer	$ 779,806
General	Garbage	293,000
Total		$ 1,072,806

Advances represent long-term borrowings among funds, or payments from one fund on behalf of another, to be paid as cash is available in the fund owing the balance. The receivable funds have a corresponding reserved fund balance for the amount of the advances. The Village anticipates that future cash flow of the garbage fund and the water/sewer fund will repay its advances in five years.

Transfers: The following is a schedule of interfund transfers:

Fund Transferred to	Fund Transferred from	Amount
Debt service	Economic Development	$ 1,427,500

(Continued)

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Transfers to the Debt Service Fund from the Economic Development Fund consist of the following:

TIF District #1	$ 325,000
TIF District #2	222,500
TIF District #3	800,000
TIF District #4	80,000
	$ 1,427,500

The following summarizes the transfers in 2024:

- Transfers from the Economic Development Fund to the Debt Service Fund represent transfers to cover debt service payments on general obligation bonds payable from TIF District funds.

NOTE 6 - LONG-TERM DEBT

Long-term debt summary

The changes in the Village's long-term debt are summarized as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental activities					
Tax supported debt	$ 14,165,000	$ 1,525,000	$ 970,000	$ 14,720,000	$ 1,330,000
Tax supported debt - direct borrowings	6,114,000	2,200,000	2,518,000	5,796,000	549,000
Tax increment bonds	6,420,000	-	850,000	5,570,000	440,000
Notes payable	2,418,891	-	78,293	2,340,598	82,299
Debt premiums/discount, net	1,590,934		184,812	1,406,122	-
Net pension liabilities	25,061,837	20,774	-	25,082,611	-
Compensated absences	1,153,515	149,313	-	1,302,828	260,565
Other post-employment benefits liability	3,026,102	-	1,072,724	1,953,378	-
Total governmental activities long-term liabilities	59,950,279	3,895,087	5,673,829	58,171,537	2,661,864
Business-type activities					
Direct borrowings					
Revenue debt - IEPA loan	4,969,154	-	342,648	4,626,506	349,989
Water system interconnection loan payable	747,685	-	129,060	618,625	122,627
Total business-type activities long-term liabilities	5,716,839	-	471,708	5,245,131	472,616
Total long-term liabilities	$ 65,667,118	$ 3,895,087	$ 6,145,537	$ 63,416,668	$ 3,134,480

(Continued)

NOTE 6 - LONG-TERM DEBT (Continued)

In the chart above, changes in compensated absences, net pension liabilities, and other post-employement benefits liability are presented net.

The General Fund has typically been used to liquidate the liability for compensated absences. The sources of repayment for the other debt is as described below.

Tax supported debt: These are bond issues where the Village has pledged its full faith and credit to support the bonds. The intended source of repayment are debt service property taxes, general and non-home rule sales taxes, income taxes and telecommunications taxes.

	Beginning Balances	Issuance	Retirements	Ending Balances	Due Within One Year
General obligation bonds (alternate revenue source) of 2015A, due in annual installments of $135,000 to $155,000 plus interest at 4.00% through December 1, 2029.	$ 500,000	$ -	$ -	$ 500,000	$ -
General obligation bonds (alternate revenue source) of 2015B, due in annual installments of $145,000 to $360,000 plus interest at 3.00% to 5.00% through December 31, 2038.	3,910,000	-	180,000	3,730,000	190,000
General obligation bonds of 2015C, due in annual installments of $385,000 to $505,000 plus interest at 2.00% to 4.00% through December 15, 2025.	1,005,000	-	500,000	505,000	505,000
General obligation bonds of 2015D, due in annual installments of $95,000 to $120,000 plus interest at 3.00% to 4.00% through December 1, 2024.	120,000	-	120,000	-	-
General obligation limited tax bonds, Series 2019A, due in annual installments of $0 to $1,365,000 plus interest at 4.00% through December 1, 2041.	650,000	-	120,000	530,000	125,000
General obligation bonds (alternate revenue source), Series 2019B, due in annual installments of $0 to $1,365,000 plus interest at 4.00% through December 1, 2041.	7,980,000	-	50,000	7,930,000	510,000
General obligation bonds (alternate revenue source), Series 2024, due in annual installments of $0 to $345,000 plus interest at 6.50% through November 1, 2030.	-	1,525,000	-	1,525,000	-
Premium on debt	1,206,972	-	104,140	1,102,832	-
	$ 15,371,972	$ 1,525,000	$ 1,074,140	$ 15,822,832	$ 1,330,000

(Continued)

NOTE 6 - LONG-TERM DEBT (Continued)

Tax supported debt – direct borrowing: All direct borrowings are issued as bonds or installment contracts with a pledge of the Village's full faith and credit identical to Bonds. The Direct Borrowing Series 2017A and Series 2018 Bonds are subject to mandatory tender for purchase on December 1, 2027, unless the holder gives written notice on or before September 1, 2026 of its intent to hold the Bonds until maturity upon terms and conditions acceptable to the Village. Subsequent to year end and through the issuance date of the report, the holder has not given such notice. Pursuant to an agreement dated December 15, 2022, the interest rates increased to 4.75% from 3.25% on the Series 2017A Bonds and 3.85% on the Series 2018 Bonds. If the bond holder does not provide an Extension Notice by September 1, 2026, the interest rates on the Bonds will increase to 5.75% on December 1, 2026, 6.75% on February 1, 2027 and 8.75% on December 1, 2027. If the bond holder provides an Extension Notification, the interest rate will rest on December 1, 2027 at terms acceptable to the bond holder and the Village. The other Direct Borrowings do not have any unique terms of interest reset, default, termination or acceleration.

The general obligation debt certificates (limited tax), Series 2023 were due on December 30, 2024. The final payment of $202,000 was made on this debt in January 2025.

Subsequent to year end, on February 25, 2026, the Village converted the Series 2024 general obligation debt certificates and issued General Obligation Debt Certificates (Limited Tax) Series 2026 for $2,200,000 at 3.98% interest, maturing December 30, 2032. The certificates contain annual principal payments between $75,000 and $390,000 starting in 2026.

	Beginning Balances	Issuance	Retirements	Ending Balances	Due Within One Year
General obligation bonds (alternate revenue source) of 2017, due in annual installments of $202,000 to $296,000 plus interest at 4.75% through December 1, 2032.	$ 2,353,000	$ -	$ 229,000	$ 2,124,000	$ 237,000
General obligation bonds (alternate revenue source) of 2018, due in annual installments of $50,000 to $150,000 plus interest at 4.75% through December 1, 2033.	1,350,000	-	100,000	1,250,000	100,000
General obligation debt certificates (limited tax), Series 2023 due on December 30, 2024 plus interest at 4.76%.	2,381,000	-	2,179,000	202,000	202,000
General obligation debt certificates (limited tax), Series 2024 due on December 23, 2025 plus interest at 3.75%.	-	2,200,000	-	2,200,000	2,200,000
Ambulance revolving loan program through the Illinois Finance Authority, due in annual installments of $100,000 at 0% interest, through November 1, 2026.	30,000	-	10,000	20,000	10,000
	$ 6,114,000	$ 2,200,000	$ 2,518,000	$ 5,796,000	$ 2,749,000

NOTE 6 - LONG-TERM DEBT (Continued)

Tax increment debt: Tax increment debt were issued as public sale general obligation bonds, but are intended to be funded from revenues of the TIF Districts. Since TIF revenues are currently insufficient to fully fund debt service, the Village has pledged and used general sales taxes for any shortfalls.

	Beginning Balances	Issuance	Retirements	Ending Balances	Due Within One Year
General obligation bonds (alternate revenue source) Series 2014A, due in annual installments of $500,000 plus interest at 5.00% through December 1, 2024.	$ 570,000	$ -	$ 570,000	$ -	$ -
General obligation bonds (alternate revenue source) Series 2014B, due in annual installments of $210,000 to $610,000 plus interest at 3.00% to 5.00% through December 1, 2035.	5,850,000	-	280,000	5,570,000	440,000
Premium on debt	402,213	-	82,193	320,020	-
Discount on debt	(18,251)	-	(1,521)	(16,730)	-
	$ 6,803,962	$ -	$ 930,672	$ 5,873,290	$ 440,000

Notes payable: The Village issued a promissory note in consideration for a portion of the purchase price of the acquisition of South Lyons, LLC Property with a principal amount of Two Million Four Hundred Ninety-Three Thousand Three Hundred Seventy-Four Dollars and Forty Cents ($2,493,374.40) with interest of five percent (5%) per annum on the unpaid principal balance from the closing date until paid in full. Payments of the Promissory Note shall be paid monthly and shall be amortized over twenty (20) years with the final payment due on or before December 29, 2027.

Business-Type Activity – Revenue Supported Debt – Direct Borrowings

The Village borrowed funds from the Illinois Environmental Protection (“IEPA”) Public Water Supply Loan Program. The loans are secured solely from the revenues of the Village’s water and sewer fund. The Village has made certain covenants in connection with the loans including a covenant to impose and collect adequate water rates to provide for the repayment of the loans. The loans are not a general obligation of the Village.

During fiscal year 2018, the Village entered into an intergovernmental agreement with the Village of McCook (“McCook”), Illinois to construct a water main replacement and water system interconnect between the communities. As a part of the agreement, the Village and McCook will enter into a water supply agreement for a period not less than 20 years with base water rates being no greater than what McCook charges other municipal customers. The loan to fund the infrastructure project is to be amortized over 10 years at an interest rate of 3.75%. The Village spent $1,227,281 that has been financed by the loan.

(Continued)

NOTE 6 - LONG-TERM DEBT (Continued)

The IEPA and McCook loans are Direct Borrowings with a revenue pledge from the Village's water and sewer enterprise fund. These Direct Borrowings do not have any unique terms of interest reset, default, termination, or acceleration.

	Beginning Balances	Issuance	Retirements	Ending Balances	Due Within One Year
IEPA loans, due in semi-annual installments including interest at 1.995% to 2.220% through November 1, 2037.	$ 4,969,154	$ -	$ 342,648	$ 4,626,506	$ 349,989
Water System Interconnection loan payable from Village of McCook, due in level monthly installments including interest at 3.750% through May 1, 2029.	747,685	-	129,060	618,625	122,627
	$ 5,716,839	$ -	$ 471,708	$ 5,245,131	$ 472,616

Future debt maturities: The aggregate principal and interest requirements for the Village debt by type is as follows:

	Governmental Activities								
	Tax Supported Debt				Tax Increment Debt		Notes Payable		Total
	Bonds		Direct Borrowings						Debt
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Service
2025	$ 1,330,000	$ 683,956	$ 549,000	$ 218,375	$ 440,000	$ 259,919	$ 82,299	$ 115,161	$ 3,678,710
2026	1,145,000	609,125	2,555,000	294,835	455,000	237,919	86,510	110,950	5,494,339
2027	750,000	554,700	402,000	174,550	465,000	215,169	2,171,789	106,524	4,839,732
2028	795,000	515,475	410,000	148,525	360,000	199,475	-	-	2,428,475
2029	690,000	473,850	419,000	122,000	375,000	186,875	-	-	2,266,725
2030 - 2034	2,115,000	1,956,375	1,461,000	211,501	2,865,000	591,500	-	-	9,200,376
2035 - 2039	6,125,000	1,179,000	-	-	610,000	30,500	-	-	7,944,500
2040 - 2044	1,770,000	87,000	-	-	-	-	-	-	1,857,000
	$ 14,720,000	$ 6,059,481	$ 5,796,000	$ 1,169,786	$ 5,570,000	$ 1,721,357	$ 2,340,598	$ 332,635	$ 37,709,857

	Business-Type Activities - Direct Borrowings				
	IEPA Loan Payable		McCook Loan Payable		Total
	Principal	Interest	Principal	Interest	Debt Service
2025	$ 349,989	$ 96,926	$ 122,627	$ 19,361	$ 588,903
2026	357,489	89,426	138,662	16,233	601,810
2027	365,149	81,766	143,953	10,943	601,811
2028	372,975	73,940	149,445	5,450	601,810
2029	380,968	65,947	63,938	601	511,454
2030 - 2034	2,030,874	203,701	-	-	2,234,575
2035 - 2039	769,062	22,919	-	-	791,981
	$ 4,626,506	$ 634,625	$ 618,625	$ 52,588	$ 5,932,344

(Continued)

NOTE 6 - LONG-TERM DEBT (Continued)

Legal debt margin: Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "…no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein (equalized assessed valuation or EAV), to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness …." The following details the Village's debt margin based on total EAV in 2022 and the most recently available EAV (2023 EAV):

	2022 EAV	2023 EAV
EAV for taxation	$ 192,476,459	$ 248,897,323
Add EAV exemptions from tax extension	32,151,373	37,188,889
Add EAV associated with TIF districts	699,767	1,549,862
Total Village equalized assessed valuation	$ 225,327,599	$ 287,636,074
Total legal debt limit (TLDL) - 8.625% of Total Equalized assessed value	19,434,505	24,808,611
Amount of debt applicable to TLDL		
General obligation and limited tax bonds and debt certificates	4,186,000	3,457,000
TLDL margin	$ 15,248,505	$ 21,351,611

The Village maintained Legal Debt Margin a the end of 2024:

	2022 EAV	2023 EAV
Legal no referendum debt limit (NRDL) - 0.50% of Total Equalized assessed valuation	$ 1,126,638	$ 1,438,180
Amount of debt applicable to NRDL (net of defeased bonds)	500,000	500,000
NRDL margin	$ 626,638	$ 938,180

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Litigation: The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

(Continued)

NOTE 8 - DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created with Internal Revenue Code Section 457. The plan, available to all governmental employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of participants and their beneficiaries. Since amounts are held in a trust for the exclusive benefit of all participants and is independent of the Village, the Village does not include these amounts in the Village's financial statements.

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS

Plan descriptions: The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), Sheriff's Law Enforcement Personnel (SLEP) which is affiliated with IMRF, an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for the Police and Firefighters' Pension Plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issues a separate report on the pension plan and is available for inspection at Village Hall. The Firefighters' Pension Plan does not issue a separate report. IMRF and SLEP benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF and SLEP issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

Below is aggregate information related to the IMRF, SLEP, Police and Fire Pension plans in total reported by the Village as of and for the year ended December 31, 2024:

	IMRF - Regular	IMRF - SLEP	Police Pension	Fire Pension	Total
Village's net pension (asset)/liability	$ (12,762)	$ 272,493	$ 24,537,633	$ 285,247	$ 25,082,611
Deferred outflows of resources	483,002	3,464	788,196	-	1,274,662
Deferred inflows of resources	5,155	-	241,224	-	246,379
Pension expense/(income)	(103,037)	22,242	2,296,386	45,863	2,261,454

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Because the Village's business-type activities have no full time employees, the net pension liability is reported only under governmental activities. The general fund is used most often to liquidate the liability within the governmental funds.

Illinois Municipal Retirement Fund (IMRF) & Sheriff's Law Enforcement Plan (SLEP)

General information about the pension plan: All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard for the Village (1,000 expected hours worked excluding computations time) must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire before age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute and annual IMRF calculation. The employer contribution for the year ended December 31, 2024, was 5.84% of covered payroll, which was the employer annual required contribution rate.

SLEP participants having accumulated at least 20 years of SLEP service may elect to retire at or after age 50 and receive an annual retirement benefit, payable monthly for life. The plan also provides death and disability benefits. Participating members are required to contribute 7.5% of their annual salary to SLEP. The employer contribution rate for the year ended December 31, 2024 was 0.00% of covered payroll due to no covered payroll for plan participants. The employer annual required contribution rate for calendar year 2024 was 12.48%. Since there is no contributions based on salary in the current year, the Village continues to provide annual contributions to defray existing unfunded liability. The Village contributed $0 in 2024.

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

	IMRF	SLEP
Retirees and beneficiaries	72	1
Inactive, non-retired members	39	-
Active members	32	-
Total	143	1

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

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Actuarial Assumptions: The total pension liability for both the IMRF and SLEP plans in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method:	Entry Age Normal
Price inflation:	2.25%
Salary increases:	2.85% to 13.75% including inflation
Investment rate of return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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%) 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.

There were no benefit changes during the year.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	34%	4.35%
International equity	18%	5.40%
Fixed income	25%	5.20%
Real estate	11%	6.40%
Alternative investments	13%	4.85-6.25%
Cash equivalents	1%	3.60%
	100%	

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Single discount rate: The discount rate used to measure the total pension liability for the Regular IMRF and SLEP Pension Plans was 7.25%, same as used in the prior year valuation. The projections of future plan cash flow demonstrates that member contributions made at the current employee contribution rate and Village contributions made at annual amounts equal to the difference between actuarially determined contribution and member contributions generates funds so that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

Changes in the Net Pension Liability – IMRF Regular

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	$ 15,456,532	$ 15,128,682	$ 327,850
Changes for the year - increase (decrease):			
Service cost	176,318	-	176,318
Interest on the Total Pension Liability	1,098,054	-	1,098,054
Differences between expected and actual			-
Experience of the Total Pension Liability	146,377	-	146,377
Changes of assumptions	-	-	-
Contributions - employer	-	125,017	(125,017)
Contributions - employees	-	96,332	(96,332)
Net investment income	-	1,467,976	(1,467,976)
Benefit payments, including refunds of			-
employee contributions	(798,233)	(798,233)	-
Other (net transfer)	-	72,036	(72,036)
Net changes	622,516	963,128	(340,612)
Balances at December 31, 2024	$ 16,079,048	$ 16,091,810	$ (12,762)

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Changes in the Net Pension Liability – SLEP

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	$ 406,490	$ 150,522	$ 255,968
Changes for the year - increase (decrease):			
Interest on the Total Pension Liability	28,186	-	28,186
Differences between expected and actual			-
Experience of the Total Pension Liability	4,804	-	4,804
Changes of assumptions	-	-	-
Contributions - employer	-	-	-
Net investment income	-	16,088	(16,088)
Benefit payments, including refunds of			-
employee contributions	(35,441)	(35,441)	-
Other (net transfer)	-	377	(377)
Net changes	(2,451)	(18,976)	16,525
Balances at December 31, 2024	$ 404,039	$ 131,546	$ 272,493

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan’s net pension liability/(asset), which is calculated using a Single Discount Rate of 7.25% for IMRF and for SLEP, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
IMRF net pension liability(Asset)	$ 1,631,400	$ (12,762)	$ (1,302,129)
SLEP net pension liability(Asset)	305,159	272,493	243,828

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

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

For the year ended December 31, 2024, the Village recognized pension income of $103,037 related to IMRF and pension expense of $22,242 related to SLEP. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following factors:

IMRF

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 78,228	$ 1,904
Change of assumptions	-	3,251
Net difference between projected and actual earnings on pension plan investments	404,774	-
Total deferred amounts related to pensions	$ 483,002	$ 5,155

SLEP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 3,464	$ -
Total deferred amounts related to pensions	$ 3,464	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Statement of Activities over future years as follows:

Year Ended December 31	IMRF	SLEP
2025	$ 252,817	$ 1,815
2026	476,970	5,641
2027	(174,049)	(2,702)
2028	(77,891)	(1,290)
Total	$ 477,847	$ 3,464

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Police Pension Plan

General Information about the Pension Plan: Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund, pursuant to GASB standards.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 years of creditable service are entitled to receive an annual retirement benefit of half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of final salary for each year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of $117,676 at January 1, 2023. The maximum salary cap increases every year thereafter by the 12-month change in the CPI-U as of September each year. The increase for 2024 was 3.7% to a salary of $122,030.

The monthly pension of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall by calculated as 3.00% of the amount of the pension payable at the time of the increase. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3.00% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 50 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest or Village contributions. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village’s contributions must accumulate to the point where the total pension liability for the Police Pension Plan is 90% funded. For the year ended December 31, 2024, the Village’s contribution was 80.60% of covered payroll.

At December 31, 2024, the Police Pension Plan membership consisted of:

Membership	Participants
Retirees and beneficiaries currently receiving benefits	29
Members entitled to but not yet receiving benefits	7
Current employees	18
Total	54

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Net pension liability: The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2024, based on December 31, 2024, plan census information and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2024 actuarial valuation, which did not change from the prior year:

	Current Valuation
Interest Rate	6.75%
Discount Rate	6.75%
Salary Increase	Graded by service (11.00% initially to ultimate rate of 3.50%)
Cost of Living Adjustments	2.50%

Mortality rates for the December 31, 2024 actuarial valuation are based on the sex distinct raw rates as developed in the PubS-2010 study projected generationally with Scale MP-2021.

Long term expected rate of return: The long term expected rate of return on the Plan's 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
US Large	23%	6.65%
US Small	5%	7.04%
International Developed	19%	7.14%
International Developed Small	5%	2.25%
Emerging Markets	6%	7.81%
Private Equity (Direct)	7%	9.65%
Bank Loans	3%	4.98%
High Yield Corp Credit	3%	4.98%
Emerging Market Debt	3%	5.32%
Private Credit	5%	6.87%
US TIPS	3%	2.38%
Real Estate	5%	6.50%
Infrastructure	3%	6.50%
Short-Term Gov't/Credit	3%	3.23%
US Treasury	3%	1.90%
Core Plus Fixed Income	3%	3.23%
Cash Equivalents	1%	2.23%

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Single discount rate: The discount rate used to measure the total pension liability for the Police Pension Plans was 6.75%, same as in the prior year valuation. The projections of future plan cash flow demonstrate that member contributions made at the current employee contribution rate, Village contributions made at annual amounts equal to the difference between actuarially determined contribution rates and member contributions, and future contributions from pension bonds, will generate funds so that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

Changes in the Net Pension Liability – Police Pension

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	$ 33,978,772	$ 9,833,718	$ 24,145,054
Changes for the year - increase (decrease):			
Service cost	311,060	-	311,060
Interest on the Total Pension Liability	2,218,739	-	2,218,739
Differences between expected and actual	262,161	-	262,161
Experience of the Total Pension Liability	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	1,363,994	(1,363,994)
Contributions - employees	-	166,416	(166,416)
Net investment income	-	-	-
Benefit payments, including refunds of	-	893,786	(893,786)
employee contributions	(2,046,577)	(2,046,577)	-
Other (net transfer)	-	(24,815)	24,815
Net changes	745,383	352,804	392,579
Balances at December 31, 2024	$ 34,724,155	$ 10,186,522	$ 24,537,633

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net pension liability	$ 28,896,851	$ 24,537,633	$ 20,940,246

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

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

For the year ended December 31, 2024, the Village recognized pension expense in the Statement of Activities of $2,296,386 related to the police pension plan. At December 31, 2024, 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	$ 219,839	$ 241,224
Change of assumptions	170,632	-
Net difference between projected and actual earnings on pension plan investments	397,725	-
Total deferred amounts related to pensions	$ 788,196	$ 241,224

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

Year Ended	
2025	$ 242,405
2026	408,462
2027	(78,796)
2028	(25,099)
	$ 546,972

Firefighters' Pension

The spouse of the retired fire chief is covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4) and may be amended only by the Illinois legislature. There are limited plan assets accumulated in a trust fund. The Village payroll for employees covered by the Firefighters' Pension Plan for the year ended December 31, 2024 was $0.

Since firefighters are either contract employees of a private company or part-time paid on call firemen, the plan has no and does not anticipate any current active members, payroll, or employee contributions for this plan. The plan will terminate when the sole beneficiary ceases to receive benefits.

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Significant investments/related party transactions: The Firefighters' Pension Plan does not hold investments as of December 31, 2024, but funds benefits on a pay-as-you-go basis. The target asset allocation is 100% of annual payments to be deposited in money market funds with an expected rate of return of 4.08%.

Basis of accounting: The Village generally pays administrative costs for the Firefighters' Pension Plan. The plan is reported as a trust fund.

Net pension liability: The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2024 actuarial valuation:

Discount Rate	4.08%
Inflation	2.50%

Mortality rate for the December 31, 2024 actuarial valuation is based on the most recently released MP-2016 table for the sole beneficiary of the plan.

Discount rate: The discount rate of 4.08% is equal to the municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by Bond Buyer) as of the measurement date. Since there are no investments, the long-term expected rate of return is not factored into the discount rate calculation. In the prior year, the discount rate utilized was 3.77%.

Changes in the Net Pension Liability – Firefighters' Pension

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances, December 31, 2023	$ 279,951	$ (53,014)	$ 332,965
Changes for the year - increase (decrease):			
Service cost	-	-	-
Interest	-	-	-
Actuarial experiences			-
Assumption changes	-	-	-
Plan changes	-	-	-
Employer contributions	-	45,863	(45,863)
Employee contributions	-	-	-
Net investment income	-	1,855	(1,855)
Benefit payment	(58,593)	(58,593)	-
Administrative expenses	-	-	-
Net changes	(58,593)	(10,875)	(47,718)
Balances, December 31, 2024	$ 221,358	$ (63,889)	$ 285,247

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability related to the firefighters' pension plan of the Village calculated using the discount rate of 4.08% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.08%) or one percentage point higher (5.08%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	$ 288,247	$ 285,247	$ 282,247

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

The firefighters' pension plan has no deferred outflows or deferred inflows of resources. The difference between actual and expected experience would normally be deferred and amortized over the average expected remaining service lives of active and inactive employees but that average is zero. For the year ended December 31, 2024, the Village recognized pension expense in the Statement of Activities of $45,863 related to the fire pension plan.

Pension Information

As of December 31, 2024, the Police and Firefighters' Pensions reported the following:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 18,871	$ -	$ 18,871
Other receivables	212	-	212
Investments, at fair value			
Money market mutual funds	853,151	-	853,151
IPOPIF	9,315,107	-	9,315,107
Total assets	10,187,341	-	10,187,341
LIABILITIES			
Expenses due/unpaid	820	-	820
Due to Village	-	63,889	63,889
Total liabilities	820	63,889	64,709
NET POSITION			
Net Position Restricted for Pension Benefits	$ 10,186,521	$ (63,889)	10,122,632

(Continued)

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS(Continued)

For the year ended December 31, 2024, the Police and Firefighters' Pensions reported the following:

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,363,994	$ 45,863	$ 1,409,857.00
Plan members	166,416	-	166,416
Total contributions	1,530,410	45,863	1,576,273
Investment income			
Interest and dividends	28,728	1,855	30,583
Net change in fair value	870,729	-	870,729
Total investment income	899,457	1,855	901,312
Less investment expense	(5,671)	-	(5,671)
Net investment earnings	893,786	1,855	895,641
Total additions	2,424,196	47,718	2,471,914
DEDUCTIONS			
Benefits and refunds	1,987,324	58,593	2,045,917
Administration	84,068	-	84,068
Total deductions	2,071,392	58,593	2,129,985
Changes in net position	352,804	(10,875)	341,929
Net position, beginning of year	9,833,717	(53,014)	9,780,703
Net position, end of year	$ 10,186,521	$ (63,889)	$ 10,122,632

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 9, the Village provides post-employment health care benefits (OPEB) to certain retirees through an informal single-employer retiree benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village under its personnel manual and union contracts. To be eligible, employees must receive a pension from IMRF, Police, or Firefighters' Pension Funds. The Village provides fixed payment to eligible retirees until they are eligible for Medicare. Retirees can remain on the Village's medical insurance plan by paying 100% of the total Village premium for the coverage they select. Police officers who become disabled in the line of duty receive continuation of basic healthcare benefits at no cost to the member until eligible for Medicare. The general fund is used most often to liquidate the liability within the governmental funds.

(Continued)

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

All healthcare benefits are provided through the Village's health plan. The benefit levels are similar to those offered to active employees. Benefits include general in-patient and out-patient medical services, dental care, and prescriptions. Except for certain grandfathered retirees, upon a participant reaching the age of 65, Medicare becomes the sole insurer and the Village's plan is no longer provided.

Membership: At December 31, 2024, the membership consists of the following:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	25
Active Employees	49
Total	74

Funding policy: The Village does not have a funding policy for OPEB, and records payments as retiree benefits are paid.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2023
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	3.77%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	6.50% in fiscal year 2023, trending to 4.50% in fiscal year 2029
Asset Valuation Method	N/A

Mortality rates were based on the PubS-2010 table rates projected generationally using scale MP2021 for Police and Fire. For all others the PubG-2010 table base rates projected generationally using scale MP2021 was used.

Discount rate: The discount rate used to measure the total OPEB liability as of December 31, 2024, was 4.08 percent, which was an increase of 0.31 percent from the discount rate of 3.77 percent that was used as of December 31, 2023. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

(Continued)

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

Balances, December 31, 2023	$ 3,026,102
Service cost	91,054
Interest on total OPEB liability	110,934
Differences between expected and actual experiences of the total OPEB liability	(1,064,567)
Change of assumptions	(43,036)
Benefits payments, including refunds of Employee contributions	(167,109)
Balances, December 31, 2024	$ 1,953,378

Sensitivity of the Village's total OPEB liability to changes in the discount rate

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08 percent) or 1-percentage-point higher (5.08 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	$ 2,195,567	$ 1,953,378	$ 1,751,598

Sensitivity of the Village's net OPEB liability to changes in the healthcare cost trend rates

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.75 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 1,763,725	$ 1,953,378	$ 2,191,657

(Continued)

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended December 31, 2024, the Village recognized OPEB expense in the Statement of Activities of $63,078. At December 31, 2024, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,146,785
Changes of assumptions	624,074	1,066,813
Total deferred amounts related to OPEB	$ 624,074	$ 2,213,598

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Amount
2025	$ (138,910)
2026	(138,910)
2027	(123,087)
2028	(144,382)
2029	(176,532)
Thereafter	(867,703)
	$ (1,589,524)

NOTE 11 – TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

On December 19, 2017, the Village entered into an agreement with Lyons Retail LLC whereas the Village agreed to pay Lyons Retail LLC any real estate taxes for TIF 4 collected by the Village under the TIF in excess of $50,000 per calendar year. The payment shall be within 60 days after Lyons Retail provides the Village with evidence that they paid the first and second installments of property taxes for TIF 4. This provision does not apply to 2016 taxes collected by the Village. The agreement is effective through the life of the TIF.

(Continued)

NOTE 11 – TAX ABATEMENTS (Continued)

Additionally, the Village is affected by Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Municipalities within the District area have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village and the other impacted taxing districts than would have been generated if the development had not occurred. The District's tax revenues are reduced due to the agreements entered into by these municipalities.

For the fiscal year ending December 31, 2024, the Village's share of the abatement granted to the Class 6b properties was approximately $213,000.

NOTE 12 – SHORT TERM DEBT

On November 13, 2023, the Village issued tax anticipation warrants in the amount of $1,500,000 bearing interest at a rate of 5.50% per annum as a result of the late distribution by the County of the second installment of the 2022 property tax levy. The warrants mature on April 1, 2024. However, the maturity was extended to August 1, 2024. On July 31, 2024, the Village issued Taxable General Obligation Refunding Bond (Alternative Revenue Source), Series 2024 for $1,525,000 that retired this debt. See Note 6.

Short term debt activity for the year is as follows:

	Beginning Balances	Issuance	Retirements	Ending Balances
Tax Anticipation Warrants	$ 1,500,000	$ -	$ 1,500,000	$ -

NOTE 13 – RESTATEMENT OF BEGINNING FUND BALANCE AND NET POSITION

The Village identified an error related to grant revenue earned in the prior fiscal year that had not been recorded in the Capital Improvement Fund or the governmental activities financial statements. Because the revenue met the recognition criteria in the prior year, the omission resulted in an understatement of both beginning fund balance and beginning net position. Accordingly, the beginning fund balance of the Capital Improvement Fund and the beginning net position of governmental activities have been increased by $312,000 as of January 1, 2024. The correction has no effect on current-year revenues, expenditures, or changes in net position.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Taxes	$ 10,437,978	$ 10,272,818	$ (165,160)
Intergovernmental	17,000	342,141	325,141
Licenses, fees and permits	741,500	1,032,433	290,933
Charges for services	714,000	390,730	(323,270)
Fines and forfeitures	686,500	790,317	103,817
Investment earnings	10,000	135,463	125,463
Quarry revenues	100,000	130,000	30,000
Miscellaneous	140,400	172,305	31,905
Total revenues	12,847,378	13,266,207	418,829
Expenditures			
Current			
General government	2,773,963	3,153,466	379,503
Building, planning and zoning	810,198	616,644	(193,554)
Police protection	3,830,595	5,170,104	1,339,509
Fire protection	1,772,931	2,855,972	1,083,041
Recreation	458,618	586,944	128,326
Public Works	1,195,875	1,651,433	455,558
Contingency	500,000	-	(500,000)
Total expenditures	11,342,180	14,034,563	2,692,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,505,198	(768,356)	(2,273,554)
Other Financing Sources (Uses)			
Debt proceeds	-	1,525,000	1,525,000
Transfers out	(1,475,000)	-	1,475,000
Total other financing sources (uses)	(1,475,000)	1,525,000	3,000,000
Net change in fund balance	$ 30,198	756,644	$ 726,446
Fund balance, beginning of year		2,033,979	
Fund balance, end of year		$ 2,790,623	

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Economic Development Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Incremental property taxes	$ 1,415,000	$ 1,536,792	$ 121,792
Total revenues	1,415,000	1,536,792	121,792
Expenditures			
Community development	-	52,404	52,404
Capital outlay	15,000	-	(15,000)
Total expenditures	15,000	52,404	37,404
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,400,000	1,484,388	84,388
Other Financing Sources (Uses)			
Transfers in	300,000	-	(300,000)
Transfers out	(1,700,000)	(1,427,500)	272,500
Total other financing sources (uses)	(1,400,000)	(1,427,500)	(27,500)
Net change in fund balance	$ -	56,888	$ 56,888
Fund balance, beginning of year		720,426	
Fund balance, end of year		$ 777,314	

Village of Lyons, Illinois
Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 176,318	$ 223,376	$ 205,632	$ 199,012	$ 200,204	$ 195,571	$ 180,391	$ 205,507	$ 195,131	$ 189,683
Interest	1,098,054	1,064,631	1,068,757	1,002,535	977,879	927,364	872,398	865,968	813,143	781,991
Differences between expected and actual experience	146,377	(9,856)	(618,127)	409,172	(6,481)	255,890	361,314	(34,731)	246,600	(31,155)
Change of assumptions	-	(16,825)	-	-	(124,061)	-	355,784	(386,580)	(14,821)	13,576
Benefit payments, including refunds of member contributions	(798,233)	(755,335)	(688,761)	(712,477)	(701,252)	(667,527)	(568,916)	(534,825)	(575,948)	(477,999)
Net change in total pension liability	622,516	505,991	(32,499)	898,242	346,289	711,298	1,200,971	115,339	664,105	476,096
Total pension liability, beginning of year	15,456,532	14,950,541	14,983,040	14,084,798	13,738,509	13,027,211	11,826,240	11,710,901	11,046,796	10,570,700
Total pension liability, end of year	$ 16,079,048	$ 15,456,532	$ 14,950,541	$ 14,983,040	$ 14,084,798	$ 13,738,509	$ 13,027,211	$ 11,826,240	$ 11,710,901	$ 11,046,796
Plan fiduciary net position										
Contributions - Village	$ 125,017	$ 129,800	$ 179,103	$ 234,636	$ 204,848	$ 153,968	$ 209,912	$ 196,224	$ 209,714	$ 219,278
Contributions - Members	96,332	97,188	113,676	105,251	99,836	96,498	95,020	90,472	94,323	112,469
Net investment income (loss)	1,467,976	1,474,002	(2,023,784)	2,439,929	1,896,478	2,110,418	(607,401)	1,850,134	692,548	50,614
Benefit payments, including refunds of member contributions	(798,233)	(755,335)	(688,761)	(712,477)	(701,252)	(667,527)	(568,916)	(534,825)	(575,948)	(477,999)
Other	72,036	438,804	(644,929)	18,747	(134,833)	162,983	418,702	(157,386)	145,097	(156,567)
Net change in plan fiduciary net position	963,128	1,384,459	(3,064,695)	2,086,086	1,365,077	1,856,340	(452,683)	1,444,619	565,734	(252,205)
Plan net position, beginning of year	15,128,682	13,744,223	16,808,918	14,722,832	13,357,755	11,501,415	11,954,098	10,509,479	9,943,745	10,195,950
Plan net position, end of year	$ 16,091,810	$ 15,128,682	$ 13,744,223	$ 16,808,918	$ 14,722,832	$ 13,357,755	$ 11,501,415	$ 11,954,098	$ 10,509,479	$ 9,943,745
Village's net pension liability (asset)	$ (12,762)	$ 327,850	$ 1,206,318	$ (1,825,878)	$ (638,034)	$ 380,754	$ 1,525,796	$ (127,858)	$ 1,201,422	$ 1,103,051
Plan fiduciary net position as a percentage of the total pension liability	100.08%	97.88%	91.93%	112.19%	104.53%	97.23%	88.29%	101.08%	89.74%	90.01%
Covered payroll	$ 2,140,709	$ 2,159,735	$ 2,526,128	$ 2,338,903	$ 2,216,272	$ 2,144,393	$ 2,082,456	$ 2,010,492	$ 1,961,013	$ 1,990,512
Village's net pension liability (asset) as a percentage of covered payroll	-0.60%	15.18%	47.75%	-78.07%	-28.79%	17.76%	73.27%	-6.36%	61.27%	55.42%

Schedule of Village Contributions
December 31, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2024	$ 125,017	$ 125,017	$ -	$ 2,140,709	5.84%
December 31, 2023	129,800	129,800	-	2,159,735	6.01%
December 31, 2022	179,102	179,103	1	2,526,128	7.09%
December 31, 2021	209,566	234,636	25,070	2,338,903	10.03%
December 31, 2020	204,562	204,848	286	2,216,272	9.24%
December 31, 2019	153,967	153,968	1	2,144,393	7.18%
December 31, 2018	209,912	209,912	-	2,082,456	10.08%
December 31, 2017	196,224	196,224	-	2,010,492	9.76%
December 31, 2016	210,221	209,714	(507)	1,961,013	10.69%
December 31, 2015	214,179	219,278	5,099	1,990,512	11.02%

Notes to the Required Supplementary Information

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Price inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other	There were no benefit changes during the year.

The calculation of the 2024 contribution rate is based on valuation assumptions used in the December 31, 2022 actuarial valuation.

Village of Lyons, Illinois
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	28,186	28,368	28,482	28,550	28,415	28,386	28,629	(375)	-	-
Differences between expected and actual experience	4,804	5,348	4,946	4,621	4,707	4,342	3,179	418,118	-	-
Change of assumptions	-	(768)	-	-	1,954	-	9,089	(10,890)	-	-
Benefit payments, including refunds of member contributions	(35,441)	(35,476)	(34,543)	(33,658)	(32,776)	(31,885)	(30,280)	(9,993)	-	-
Net change in total pension liability	(2,451)	(2,528)	(1,115)	(487)	2,300	843	10,617	396,860	-	-
Total pension liability, beginning of year	406,490	409,018	410,133	410,620	408,320	407,477	396,860	-	-	-
Total pension liability, end of year	$ 404,039	$ 406,490	$ 409,018	$ 410,133	$ 410,620	$ 408,320	$ 407,477	$ 396,860	$ -	$ -
Plan fiduciary net position										
Contributions - Village	$ -	$ 19,244	$ 20,158	$ 20,746	$ 21,039	$ 19,335	$ -	$ 9,563	$ -	$ -
Contributions - Member	-	-	-	-	-	-	-	26,478	-	-
Net investment income (loss)	16,088	17,082	(28,848)	30,561	23,046	27,597	(12,788)	(82)	1,090	320
Benefit payments, including refunds of member contributions	(35,441)	(35,476)	(34,543)	(33,658)	(32,776)	(31,885)	(30,280)	(9,993)	-	-
Other	377	6,573	3,369	2,649	5,899	2,928	11,497	134,179	11,228	(77,726)
Net change in plan fiduciary net position	(18,976)	7,423	(39,864)	20,298	17,208	17,975	(31,571)	160,145	12,318	(77,406)
Plan net position, beginning of year	150,522	143,099	182,963	162,665	145,457	127,482	159,053	(1,092)	(13,410)	63,996
Plan net position, end of year	$ 131,546	$ 150,522	$ 143,099	$ 182,963	$ 162,665	$ 145,457	$ 127,482	$ 159,053	$ (1,092)	$ (13,410)
Village's net pension liability (asset)	$ 272,493	$ 255,968	$ 265,919	$ 227,170	$ 247,955	$ 262,863	$ 279,995	$ 237,807	$ 1,092	$ 13,410
Plan fiduciary net position as a percentage of the total pension liability	32.56%	37.03%	34.99%	44.61%	39.61%	35.62%	31.29%	40.08%	0.00%	0.00%
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,144	$ -	$ -
Village's net pension liability (asset) as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Village of Lyons, Illinois
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
Schedule of Village Contributions
December 31, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2024	$ -	$ -	$ -	$ -	0.00%
December 31, 2023	-	19,244	19,244	-	0.00%
December 31, 2022	-	20,158	20,158	-	0.00%
December 31, 2021	-	20,476	20,476	-	0.00%
December 31, 2020	-	21,039	21,039	-	0.00%
December 31, 2019	-	19,335	19,335	-	0.00%
December 31, 2018	-	-	-	-	0.00%
December 31, 2017	9,238	9,563	325	69,144	13.83%
December 31, 2016	-	-	-	-	0.00%
December 31, 2015	-	-	-	-	0.00%

Notes to the Required Supplementary Information

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed 19-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other	There were no benefit changes during the year.

The calculation of the 2024 contribution rate is based on valuation assumptions used in the December 31, 2022 actuarial valuation.

Village of Lyons, Illinois
Police Pension Fund
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 311,060	$ 320,721	$ 278,436	$ 310,685	$ 255,818	$ 234,797	$ 251,034	$ 291,857	$ 272,764	$ 213,953
Interest	2,218,739	2,227,171	2,205,719	2,013,871	1,980,792	1,949,908	1,912,049	1,866,144	1,813,299	1,712,319
Changes in benefit terms	-	-	-	-	-	3,763	-	-	-	-
Differences between expected and actual experience	262,161	(662,762)	90,820	1,014,940	107,049	1,076,180	387,292	56,950	381,430	537,965
Change of assumptions	-	-	907,282	1,380,418	15,853	(815,753)	-	-	(271,169)	509,554
Benefit payments, including refunds of member contributions	(1,987,324)	(1,966,889)	(2,033,440)	(1,915,158)	(1,853,626)	(2,168,582)	(1,689,211)	(1,429,126)	(1,453,642)	(1,608,811)
Refunds and transfers	(59,253)	-	-	-	-	-	-	-	-	-
Net change in total pension liability	745,383	(81,759)	1,448,817	2,804,756	505,886	280,313	861,164	785,825	742,682	1,364,980
Total pension liability, beginning of year	33,978,772	34,060,531	32,611,714	29,806,958	29,301,072	29,020,759	28,159,595	27,373,770	26,631,088	25,266,108
Total pension liability, end of year	$ 34,724,155	$ 33,978,772	$ 34,060,531	$ 32,611,714	$ 29,806,958	$ 29,301,072	$ 29,020,759	$ 28,159,595	$ 27,373,770	$ 26,631,088
Plan fiduciary net position										
Contributions - Village	$ 1,363,994	$ 1,543,816	$ 965,207	$ 1,246,363	$ 1,222,385	$ 1,107,047	$ 1,087,645	$ 950,621	$ 866,736	$ 496,493
Contributions - Members	166,416	127,888	121,549	112,329	107,999	90,495	77,055	103,355	118,614	127,995
Net investment income (loss)	893,786	1,046,970	(1,790,870)	1,606,750	1,257,808	1,465,691	(299,973)	986,673	278,983	(143,498)
Benefit payments, including refunds of member contributions	(2,046,577)	(1,966,889)	(2,033,440)	(1,915,158)	(1,853,626)	(2,168,582)	(1,689,211)	(1,429,126)	(1,453,642)	(1,608,811)
Administrative expense	(24,815)	(35,013)	(29,209)	(17,302)	(40,756)	(35,534)	(28,973)	(38,553)	(31,273)	(26,435)
Other	-	-	-	-	-	620,788	-	-	-	-
Net change in plan fiduciary net position	352,804	716,772	(2,766,763)	1,032,982	693,810	1,079,905	(853,457)	572,970	(220,582)	(1,154,256)
Plan net position, beginning of year	9,833,718	9,116,946	11,883,709	10,850,727	10,156,917	9,077,012	9,930,469	9,357,499	9,578,081	10,732,337
Plan net position, end of year	$ 10,186,522	$ 9,833,718	$ 9,116,946	$ 11,883,709	$ 10,850,727	$ 10,156,917	$ 9,077,012	$ 9,930,469	$ 9,357,499	$ 9,578,081
Village's net pension liability	$ 24,537,633	$ 24,145,054	$ 24,943,585	$ 20,728,005	$ 18,956,231	$ 19,144,155	$ 19,943,747	$ 18,229,126	$ 18,016,271	$ 17,053,007
Plan fiduciary net position as a percentage of the total pension liability	29.34%	28.94%	26.77%	36.44%	36.40%	34.66%	31.28%	35.26%	34.18%	35.97%
Covered payroll	$ 1,692,301	$ 1,186,930	$ 1,232,282	$ 1,103,362	$ 1,115,703	$ 841,615	$ 953,498	$ 1,175,944	$ 1,136,178	$ 1,117,697
Village's net pension liability as a percentage of covered payroll	1449.96%	2034.24%	2024.18%	1878.62%	1699.04%	2274.69%	2091.64%	1550.17%	1585.69%	1525.73%

Village of Lyons, Illinois
Police Pension Fund
Schedule of Village Contributions
December 31, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2024	$ 1,793,842	$ 1,363,994	$ (429,848)	$ 1,692,301	80.60%
December 31, 2023	1,565,055	1,543,816	(21,239)	1,186,930	130.07%
December 31, 2022	1,386,122	965,207	(420,915)	1,232,282	78.33%
December 31, 2021	1,307,458	1,246,636	(60,822)	1,103,362	112.99%
December 31, 2020	1,226,711	1,222,385	(4,326)	1,115,703	109.56%
December 31, 2019	1,125,557	1,107,047	(18,510)	841,615	131.54%
December 31, 2018	1,046,423	1,087,645	41,222	953,498	114.07%
December 31, 2017	933,928	950,621	16,693	1,175,944	80.84%
December 31, 2016	991,854	866,736	(125,118)	1,136,178	76.29%
December 31, 2015	920,045	496,493	(423,552)	1,117,697	44.42%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay
Remaining amortization period	16 years to 90% funding
	5-year smoothed market value
Price inflation	2.25%
Salary increases	3.25% to 15.81%
Investment rate of return	5.00%
Retirement age	Graded by age
	Tier 1 - 15% at 50 to 100% at age 65
	Tier 2 - 5% at 50 to 100% at age 65
Mortality	Pub 2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Village of Lyons, Illinois
Firefighters' Pension Fund
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability									
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	-	12,185	14,023	7,422	10,145	10,440	17,166	16,805	26,785
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	3,148	21,504	47,363	28,282	37,391	11,108	(35,389)	(184,359)
Change of assumptions	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(58,593)	(58,594)	(58,593)	(58,593)	(58,593)	(58,593)	(58,593)	(58,593)	(58,780)
Net change in total pension liability	(58,593)	(43,261)	(23,066)	(3,808)	(20,166)	(10,762)	(30,319)	(77,177)	(216,354)
Total pension liability, beginning of year	279,951	323,212	346,278	350,086	370,252	381,014	411,333	488,510	704,864
Total pension liability, end of year	$ 221,358	$ 279,951	$ 323,212	$ 346,278	$ 350,086	$ 370,252	$ 381,014	$ 411,333	$ 488,510
Plan fiduciary net position									
Contributions - Village	$ 45,863	$ 47,878	$ 15,000	$ 58,172	$ 58,317	$ 58,593	$ 58,379	$ 59,106	$ 58,501
Contributions - Members	-	-	-	-	-	-	-	-	-
Net investment income (loss)	1,855	838	199	6	56	176	255	138	52
Benefit payments, including refunds of member contributions	(58,593)	(58,594)	(58,593)	(58,593)	(58,593)	(58,593)	(58,593)	(58,593)	(58,780)
Administrative expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(10,875)	(9,878)	(43,394)	(415)	(220)	176	41	651	(227)
Plan net position, beginning of year	(53,014)	(43,136)	258	673	893	717	676	25	252
Plan net position, end of year	$ (63,889)	$ (53,014)	$ (43,136)	$ 258	$ 673	$ 893	$ 717	$ 676	$ 25
Village's net pension liability	$ 285,247	$ 332,965	$ 366,348	$ 346,020	$ 349,413	$ 369,359	$ 380,297	$ 410,657	$ 488,485
Plan fiduciary net position as a percentage of the total pension liability	-28.86%	-18.94%	-13.35%	0.07%	0.19%	0.24%	0.19%	0.16%	0.01%
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Village's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Village of Lyons, Illinois
Firefighters' Pension Fund
Schedule of Village Contributions
December 31, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2024	$ 58,594	$ 45,863	$ (12,731)	$ -	0.00%
December 31, 2023	58,594	47,878	(10,716)	-	0.00%
December 31, 2022	58,593	15,000	(43,593)	-	0.00%
December 31, 2021	58,593	58,172	(421)	-	0.00%
December 31, 2020	58,593	58,317	(276)	-	0.00%
December 31, 2019	58,593	58,593	-	-	0.00%
December 31, 2018	58,593	58,379	(214)	-	0.00%
December 31, 2017	58,593	59,106	513	-	0.00%
December 31, 2016	58,780	58,501	(279)	-	0.00%

Notes to the Required Supplementary Information

The Village's contributions along with investment income are used to pay surviving spouse benefits on a "pay-as-you-go" basis.

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

Village of Lyons, Illinois
Other Post-Employment Benefit Liability
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 91,054	$ 82,233	$ 132,680	$ 130,837	$ 85,452	$ 61,969	$ 68,977
Interest	110,934	113,749	77,068	81,350	103,341	127,572	115,627
Benefit changes	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,064,567)	-	(129,687)	-	(134,656)	-	-
Assumption changes	(43,036)	99,483	(1,299,478)	92,096	436,743	641,855	(285,407)
Benefit payments	(167,109)	(155,936)	(165,019)	(201,544)	(188,359)	(154,325)	(143,557)
Net change in total OPEB liability	(1,072,724)	139,529	(1,384,436)	102,739	302,521	677,071	(244,360)
Total OPEB liability, beginning of year	3,026,102	2,886,573	4,271,009	4,168,270	3,865,749	3,188,678	3,433,038
Total OPEB liability, end of year	$ 1,953,378	$ 3,026,102	$ 2,886,573	$ 4,271,009	$ 4,168,270	$ 3,865,749	$ 3,188,678
Covered employee payroll	$ 4,137,694	$ 3,488,694	$ 3,370,719	$ 3,443,378	$ 3,326,934	$ 2,827,394	$ 2,731,782
Total OPEB liability as a percentage of covered-employee payroll	47.21%	86.74%	85.64%	124.04%	125.29%	136.72%	116.73%

Notes to the Required Supplementary Information

There are no assets accumulated in a trust to pay related benefits for the Village’s OPEB plan.

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

Village of Lyons, Illinois
Other Post Employment Benefit Plan
Schedule of Village Contributions
December 31, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2024	$ 167,109	$ 167,109	$ -	$ 4,137,694	0.00%
December 31, 2023	155,936	155,936	-	3,488,694	0.00%
December 31, 2022	165,019	165,019	-	3,370,719	0.00%
December 31, 2021	201,544	201,544	-	3,443,378	0.00%
December 31, 2020	188,359	188,359	-	3,326,934	0.00%
December 31, 2019	154,325	154,325	-	2,827,394	0.00%
December 31, 2018	143,557	143,557	-	2,731,782	0.00%

Notes to the Required Supplementary Information

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

1. BUDGETS

All departments of the Village submit budget requests to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity on a GAAP basis, and includes information on the past year, current year estimates, and requested expenditures for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change spending requests, but may not change the form of the budget. A final budget is adopted for the subsequent fiscal year.

The Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that increase the total expenditures of any fund must be approved by the governing body.

Separately, the Village adopts an appropriation and tax levy ordinance for the upcoming year. Annual spending cannot exceed the amounts by fund in this ordinance. All budget and appropriations lapse at the end of the Village's fiscal year.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2024, expenditures exceeded budget in the following funds:

General Fund	$	2,692,383
Economic Development Fund		37,404
Debt Serivce Fund		2,115,419
Police Pension Fund		91,392

The following explains the budget variances in each fund:

General Fund: The expenditures in this fund were over budget mainly due to police protection, fire protection, and public works expenses at an amount greater than planned.

Economic Development Fund: The expenditures in this fund were over budget mainly due to property tax incentive payments made during the year.

Debt Service Fund: The expenditures in this fund were over budget due to refunding of debt during the year. The overages were funded by new issues of debt.

Police Pension Fund: The expenditures in this fund were over budget due to benefit payments and administration expenses being greater than planned.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

VILLAGE OF LYONS, ILLINOIS

Village of Lyons, Illinois
Schedule of Revenues - Budget and Actual
General Fund
Year Ended December 31, 2024

	2024 Final Budget	2024 Actual	2023 Actual
Village Taxes			
Property taxes			
General/corporate	$ 768,460	$ 826,537	$ 825,056
IMRF	12,596	13,548	6,060
Street and bridge	51,505	54,904	60,177
Fire protection	465,404	500,577	498,050
Police protection	724,125	778,851	774,920
Social security	58,452	62,870	62,552
Auditing	42,921	45,754	50,148
Police pension	1,407,755	1,412,955	1,442,499
Fire pension	47,231	47,801	46,322
Liability insurance	50,312	54,114	53,842
Ambulance service	116,905	125,740	125,106
Road and bridge	56,233	36,030	36,910
Total property taxes	3,801,899	3,959,681	3,981,642
Other taxes			
Cable television utility	88,579	60,775	84,834
Electric utility	265,000	260,657	252,312
Natural gas utility	170,000	158,521	194,905
Hotel/motel	150,000	138,290	112,948
Public education access	-	1,581	-
Local food and beverage	280,000	304,699	292,690
Total other taxes	953,579	924,523	937,689
State Administered Taxes			
Sales tax	1,750,000	1,560,317	1,674,396
Non home rule sales tax	1,025,000	943,962	1,051,982
Income tax - statutory LGDF municipal share	1,750,000	1,860,325	1,743,287
Replacement	200,000	98,375	163,465
Telecommunication	100,000	106,122	83,300
Local use	400,000	384,435	425,777
Foreign fire	14,500	20,760	20,489
Municipal motor fuel	50,000	43,361	39,101
Cannabis	18,000	20,339	16,521
Gaming taxes	375,000	350,153	389,105
Miscellaneous	-	465	-
Total state administered taxes	5,682,500	5,388,614	5,607,423
Total taxes	10,437,978	10,272,818	10,526,754
Intergovernmental			
Other grants and reimbursements	17,000	342,141	273,976
Licenses and Permits			
Liquor licenses	62,500	62,358	73,745
Vehicle licenses	225,000	192,831	205,416
Property maintenance inspections	50,000	74,350	56,570
Building permits	240,000	472,154	180,163
Plumbing permits	15,000	27,036	16,953
HVAC permits	10,000	8,732	5,537
Electrical permits	5,000	6,719	3,273
Contractor licenses	35,000	34,200	35,475
Zoning hearings/maps/codes	1,000	5,500	1,665
Business licenses	98,000	148,450	121,603
Pet Licenses	-	68	106
Commercial FOIA	-	35	-
Total licenses and permits	741,500	1,032,433	700,506

(Continued)

	2024 Final Budget	2024 Actual	2023 Actual
Charges for Services			
Antenna agreements	$ 220,000	$ 144,147	$ 193,080
Advertising for Village property	3,500	-	-
Police and fire adjusteds	2,500	2,670	2,740
Ambulance service fees	300,000	133,156	267,863
Fire recovery fees	10,000	11,507	19,941
ETSB Reimbursement	95,500	-	-
Quarry inspector reimbursement	50,000	-	-
Recreation fees	-	28,250	-
District officer reimbursement	32,500	71,000	74,750
State road maintenance	-	-	6,105
Total charges for services	714,000	390,730	564,479
Fines and forfeitures			
Liquor fines	-	-	3,000
Nuisance, abatement and adjudication	150,000	237,625	198,334
State Y-tickets	20,000	265	50
Parking P-tickets	300,000	197,936	189,659
DUI fines	1,500	-	200
Towing fees	150,000	225,670	182,415
State seizure revenue	-	-	93,840
Other	65,000	128,821	42,623
Total fines and forfeitures	686,500	790,317	710,121
Investment earnings	10,000	135,463	50,079
Quarry revenues	100,000	130,000	62,994
Miscellaneous			
Sale of Village property	30,000	37,073	-
Rent of Village assets	35,000	31,700	54,725
Insurance and damage recovery	40,000	57,364	9,271
Refunds and rebates	-	1,631	1,534
Senior taxi donation	400	-	-
Miscellaneous	35,000	44,537	24,129
Total Miscellaneous	140,400	172,305	89,659
Total revenues	$ 12,847,378	$ 13,266,207	$ 12,978,568

	2024 Original and Final Budget	2024 Actual	2023 Actual
General Government			
Administration			
Salaries	$ 593,052	$ 765,334	$ 602,647
Benefits	243,813	239,792	330,960
Professional services	98,315	89,577	95,201
Communications	36,500	23,187	43,439
Professional development	39,700	30,661	32,526
Operations	24,250	68,061	52,454
Other	503,000	13,665	30,852
Miscellaneous	-	-	-
Interfund cost transfer	(527,900)	-	-
Total administration	1,010,730	1,230,277	1,188,079
Legal Services			
Professional services	290,600	248,609	442,690
Finance			
Salaries	457,092	329,242	379,972
Benefits	139,197	85,672	109,796
Professional services	100,000	190,295	44,275
Operations	11,000	23,724	37,543
Interest	5,000	55,938	20,337
Total finance	712,289	684,871	591,923
Risk Management			
Professional services	225,000	419,980	354,932
Information Technology			
Salaries	91,266	100,797	107,917
Benefits	57,578	62,535	66,839
Professional services	50,000	92,160	84,480
Communications	1,500	-	-
Other	60,000	134,848	38,884
Total information technology	260,344	390,340	298,120
Buildings and grounds			
Professional services	57,500	43,470	16,115
Operations	217,500	135,919	103,212
Total buildings and grounds	275,000	179,389	119,327
Total general government	2,773,963	3,153,466	2,995,071
Building, Planning and Zoning			
Building			
Salaries	428,053	330,243	332,715
Benefits	173,945	162,484	163,562
Professional services	127,500	78,859	53,734
Communications	9,300	5,523	5,886
Professional development	850	100	106
Operations	70,550	39,435	46,574
Total building	810,198	616,644	602,577
Total building, planning and zoning	810,198	616,644	602,577

(Continued)

Village of Lyons, Illinois
Schedule of Expenditures - Budget and Actual
General Fund
Year Ended December 31, 2024

	2024 Original and Final Budget	2024 Actual	2023 Actual
Police			
Police department			
Salaries	$ 2,297,289	$ 2,632,196	$ 2,302,149
Benefits	885,976	2,010,340	2,101,516
Disability and retiree benefits	75,000	31,792	75,000
Communications	23,250	10,740	10,644
Professional development	10,550	23,251	14,941
Operations	246,450	251,738	413,073
Professional services	292,080	210,047	98,855
Total police department	3,830,595	5,170,104	5,016,178
Total police	3,830,595	5,170,104	5,016,178
Fire Protection			
Operations			
Salaries	619,112	459,283	607,379
Benefits	195,969	180,011	170,504
Communications	100,325	97,337	108,760
Professional development	47,750	3,812	23,737
Operations	121,775	136,435	122,828
Total operations	1,084,931	876,878	1,033,208
Emergency medical services (EMS)			
Professional services	660,000	1,896,191	564,452
Operations	28,000	82,903	56,517
Total emergency medical services (EMS)	688,000	1,979,094	620,969
Total fire protection	1,772,931	2,855,972	1,654,177
Recreation			
Recreation department			
Salaries	145,610	151,502	191,645
Benefits	26,008	32,881	36,217
Professional services	1,000	29,465	19,880
Communications	-	-	2,541
Operations	286,000	373,096	477,140
Total recreation department	458,618	586,944	727,423
Total recreation	458,618	586,944	727,423
Public Works			
Public Works			
Salaries	988,386	921,252	908,334
Benefits	351,489	311,478	286,924
Professional services	5,250	-	-
Communications	8,250	7,324	6,941
Operations	373,000	411,379	424,603
Interfund cost transfer	(530,500)	-	-
Total public works	1,195,875	1,651,433	1,626,802
Total public works	1,195,875	1,651,433	1,626,802
Contingency	500,000	-	-
Total expenditures	$ 11,342,180	$ 14,034,563	$ 12,622,228

Village of Lyons, Illinois
Combining Balance Sheet
Economic Development (TIF Accounts)
December 31, 2024

	TIF District #1	TIF District #2	TIF District #3	TIF District #4	Total
Assets					
Cash and cash equivalents	$ 221,044	$ 81,293	$ 388,635	$ 123,762	$ 814,734
Total assets	221,044	81,293	388,635	123,762	814,734
Liabilities					
Accounts payable	37,420	-	-	-	37,420
Total liabilities	37,420	-	-	-	37,420
Fund Balances					
Restricted	183,624	81,293	388,635	123,762	777,314
Total fund balances	183,624	81,293	388,635	123,762	777,314
Total liabilities and fund balances	$ 221,044	$ 81,293	$ 388,635	$ 123,762	$ 814,734

Village of Lyons, Illinois
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Economic Development (TIF Accounts)
December 31, 2024

	TIF District #1	TIF District #2	TIF District #3	TIF District #4	Total
Revenues					
Incremental property taxes	$ 397,181	$ 191,926	$ 851,076	$ 96,609	$ 1,536,792
Total revenues	397,181	191,926	851,076	96,609	1,536,792
Expenditures					
Building, planning and zoning	51,854	-	550	-	52,404
Interest and Fiscal Charges	-	-	-	-	-
Total expenditures	51,854	-	550	-	52,404
Excess (Deficiency) of Revenues Over (Under) Expenditures	345,327	191,926	850,526	96,609	1,484,388
Other Financing Sources (Uses)					
Transfers out	(325,000)	(222,500)	(800,000)	(80,000)	(1,427,500)
Total other financing sources (uses)	(325,000)	(222,500)	(800,000)	(80,000)	(1,427,500)
Net Changes in Fund Balances	20,327	(30,574)	50,526	16,609	56,888
Fund Balances - Beginning of Year	163,297	111,867	338,109	107,153	720,426
Fund Balances - End of Year	$ 183,624	$ 81,293	$ 388,635	$ 123,762	$ 777,314

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
TIF #1 District
Year Ended December 31, 2024

	2024		2023
	Final Budget	Actual	Actual
Revenues			
Taxes			
Incremental property taxes	$ 325,000	$ 397,181	$ 384,572
Total revenues	325,000	397,181	384,572
Expenditures			
Building, planning and zoning	-	51,854	-
Total expenditures	-	51,854	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	325,000	345,327	384,572
Other Financing Sources (Uses)			
Transfers out	(325,000)	(325,000)	(325,000)
Total other financing sources (uses)	(325,000)	(325,000)	(325,000)
Net change in fund balance	$ -	20,327	59,572
Fund balance, beginning of year		163,297	103,725
Fund balance, end of year		$ 183,624	$ 163,297

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
TIF #2 District
Year Ended December 31, 2024

	2024		2023
	Final Budget	Actual	Actual
Revenues			
Taxes			
Incremental property taxes	$ 195,000	$ 191,926	$ 276,062
Total revenues	195,000	191,926	276,062
Expenditures			
Interest and Fiscal Charges	-	-	-
Total expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	195,000	191,926	276,062
Other Financing Sources (Uses)			
Transfers out	(195,000)	(222,500)	(195,000)
Total other financing sources (uses)	(195,000)	(222,500)	(195,000)
Net change in fund balance	$ -	(30,574)	81,062
Fund balance, beginning of year		111,867	30,805
Fund balance, end of year		$ 81,293	$ 111,867

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
TIF #3 District
Year Ended December 31, 2024

	2024		2023
	Final Budget	Actual	Actual
Revenues			
Taxes			
Incremental property taxes	$ 800,000	$ 851,076	$ 873,951
Total revenues	800,000	851,076	873,951
Expenditures			
Building, planning and zoning	-	550	-
Total expenditures	-	550	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	800,000	850,526	873,951
Other Financing Sources (Uses)			
Transfers out	(800,000)	(800,000)	(800,000)
Total other financing sources (uses)	(800,000)	(800,000)	(800,000)
Net change in fund balance	$ -	50,526	73,951
Fund balance, beginning of year		338,109	264,158
Fund balance, end of year		$ 388,635	$ 338,109

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
TIF #4 District
Year Ended December 31, 2024

	2024 Final Budget	2024 Actual	2023 Actual
Revenues			
Taxes			
Incremental property taxes	$ 95,000	$ 96,609	$ 119,900
Total revenues	95,000	96,609	119,900
Expenditures			
Building, planning and zoning	-	-	-
Capital outlay	15,000	-	-
Total expenditures	15,000	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,000	96,609	119,900
Other Financing Sources (Uses)			
Transfers in	300,000	-	300,000
Transfers out	(380,000)	(80,000)	(380,000)
Total other financing sources (uses)	(80,000)	(80,000)	(80,000)
Net change in fund balance	$ -	16,609	39,900
Fund balance, beginning of year		107,153	67,253
Fund balance, end of year		$ 123,762	$ 107,153

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
Year Ended December 31, 2024

	2024 Final Budget	2024 Actual	2023 Actual
Revenues			
Property taxes	$ 695,000	$ 740,876	$ 803,637
Investment earnings	1,000	-	-
Rent on Village assets	-	64,051	100,000
Total revenues	696,000	804,927	903,637
Expenditures			
Debt service			
Principal retirement	2,437,000	4,416,293	2,511,482
Interest and fiscal charges	1,126,717	1,262,843	1,335,320
Total expenditures	3,563,717	5,679,136	3,846,802
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,867,717)	(4,874,209)	(2,943,165)
Other Financing Sources (Uses)			
Debt proceeds	-	2,200,000	2,381,000
Transfers in	2,875,000	1,427,500	1,400,000
Total other financing sources (uses)	2,875,000	3,627,500	3,781,000
Net change in fund balance	$ 7,283	(1,246,709)	837,835
Fund balance, beginning of year		971,165	133,330
Fund balance, end of year		$ (275,544)	$ 971,165

Village of Lyons, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Improvement Fund
Year Ended December 31, 2024

	2024		2023
	Final Budget	Actual	Actual
Revenues			
Invergovernmental	$ 1,280,000	$ 680,817	$ 479,436
Investment earnings	-	24,945	11,004
Grant revenue	3,500,000	1,329,914	1,821,833
Sale of Village property	-	-	473,652
Total revenues	4,780,000	2,035,676	2,785,925
Expenditures			
Capital outlay	5,690,000	1,802,105	3,697,392
Total expenditures	5,690,000	1,802,105	3,697,392
Excess (Deficiency) of Revenues Over (Under) Expenditures	(910,000)	233,571	(911,467)
Other Financing Sources (Uses)			
Transfers out	(500,000)	-	-
Total other financing sources (uses)	(500,000)	-	-
Net change in fund balance	$ (1,410,000)	233,571	(911,467)
Beginning fund balances, as previously reported		(1,015,539)	(104,072)
Restatement for correction of error		312,000	
Beginning fund balances, as restated		(703,539)	
Fund balance, end of year		$ (469,968)	$ (1,015,539)

Village of Lyons, Illinois
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Water and Sewer Fund
Year Ended December 31, 2024

	2024		2023
	Final Budget	Actual	Actual
Operating Revenues			
Water sales	$ 3,681,245	$ 4,629,750	$ 3,609,085
Sewer sales	187,425	191,669	195,100
Late penalties	55,000	97,774	75,195
Water turn-on fees	2,500	700	700
Meter sales	6,500	7,570	5,720
Other	10,000	6,440	9,100
Total operating revenues	3,942,670	4,933,903	3,894,900
Operating Expenses			
Administration			
General fund administration charges	402,900	-	-
Total administration	402,900	-	-
Operations			
Water department			
Communications	20,000	21,761	19,184
Operations	2,824,000	2,693,151	2,406,369
General fund public works charges	280,500	-	-
Total water department	3,124,500	2,714,912	2,425,553
Sewer department			
Professional services	-	29,080	4,144
Operations	-	15,008	5,016
Total sewer department	-	44,088	9,160
Total operations	3,124,500	2,759,000	2,434,713
Depreciation and Amortization	275,000	287,635	292,729
Total operating expenses	3,802,400	3,046,635	2,727,442
Operating Income (Loss)	140,270	1,887,268	1,167,458
Nonoperating Revenues (Expenses)			
Interest expense	(142,419)	(128,048)	(139,984)
Total other financing sources (uses)	(142,419)	(128,048)	(139,984)
Income (Loss) Before Contributions	(2,149)	1,759,220	1,027,474
Capital Contributions	-	-	86,519
Change in net position	$ (2,149)	1,759,220	1,113,993
Net position - Beginning of Year		4,880,549	3,766,556
Net position - End of Year		$ 6,639,769	$ 4,880,549

Village of Lyons, Illinois
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Garbage Fund
Year Ended December 31, 2024

	2024 Final Budget	2024 Actual	2023 Actual
Operating Revenues			
Garbage collection	$ 810,000	$ 799,035	$ 776,222
Late penalties	15,000	17,832	17,872
Toters	2,500	2,405	1,770
Garbage stickers	1,250	1,149	928
Total operating revenues	828,750	820,421	796,792
Operating Expenses			
Administration			
General fund administration charges	125,000	-	-
Total administration	125,000	-	-
Operations			
Professional services	330,000	343,096	216,631
Operations	25,000	21,635	23,518
General fund public works charges	250,000	-	-
Total operations	605,000	364,731	240,149
Depreciation and Amortization	100,000	80,508	83,354
Total operating expenses	830,000	445,239	323,503
Operating Income (Loss)	(1,250)	375,182	473,289
Change in net position	$ (1,250)	375,182	473,289
Net position - Beginning of Year		798,485	325,196
Net position - End of Year		$ 1,173,667	$ 798,485

Village of Lyons, Illinois
Combining Schedule of Fiduciary Net Position
Pension Trust Funds
December 31, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 18,871	$ -	$ 18,871
Other receviables	212	-	212
Investments, at fair value			
Money market mutual funds	853,151	-	853,151
IPOPIF	9,315,107	-	9,315,107
Total assets	10,187,341	-	10,187,341
LIABILITIES			
Expenses due/unpaid	820	-	820
Due to Village	-	63,889	63,889
Total liabilities	820	63,889	64,709
NET POSITION			
Net Position Restricted for Pension Benefits	$ 10,186,521	$ (63,889)	10,122,632

Village of Lyons, Illinois
Combining Schedule of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,363,994	$ 45,863	$ 1,409,857
Plan members	166,416	-	166,416
Total contributions	1,530,410	45,863	1,576,273
Investment income			
Interest and dividends	28,728	1,855	30,583
Net change in fair value	870,729	-	870,729
Total investment income	899,457	1,855	901,312
Less investment expense	(5,671)	-	(5,671)
Net investment earnings	893,786	1,855	895,641
Total additions	2,424,196	47,718	2,471,914
DEDUCTIONS			
Benefits and refunds	1,987,324	58,593	2,045,917
Administration	84,068	-	84,068
Total deductions	2,071,392	58,593	2,129,985
Changes in net position	352,804	(10,875)	341,929
Net position, beginning of year	9,833,717	(53,014)	9,780,703
Net position, end of year	$ 10,186,521	$ (63,889)	$ 10,122,632

Village of Lyons, Illinois
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Police Pension Fund
Year Ended December 31, 2024

	Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 1,350,000	$ 1,363,994
Plan members	125,000	166,416
Total contributions	1,475,000	1,530,410
Investment income		
Interest and dividends	-	28,728
Net change in fair value	750,000	870,729
Total investment income	750,000	899,457
Less investment expense	-	(5,671)
Net investment earnings	750,000	893,786
Total additions	2,225,000	2,424,196
DEDUCTIONS		
Benefits and refunds	1,950,000	1,987,324
Administration	30,000	84,068
Total deductions	1,980,000	2,071,392
Change in net position	$ 245,000	352,804
Net position, beginning of year		9,833,717
Net position, end of year		$ 10,186,521

Village of Lyons, Illinois
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Firefighters' Pension Fund
Year Ended December 31, 2024

	Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 58,600	$ 45,863
Investment income		
Interest and dividends	10	1,855
Total additions	58,610	47,718
DEDUCTIONS		
Benefits and refunds	58,593	58,593
Change in net position	$ 17	(10,875)
Net position, beginning of year		(53,014)
Net position, end of year		$ (63,889)

SUPPLEMENTAL SCHEDULES

General Obligation Bonds (Alternate Revenue Source), Series 2014B
December 31, 2024

Date of Issue	December 23, 2014
Date of Maturity	December 1, 2035
Authorized Issue	$ 7,405,000
Denomination of Bonds	$ 5,000
Interest Rates	3.50% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	Village Treasurer
Repayment Source	Incremental Tax Revenues and Sales Tax Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 440,000	$ 259,919	$ 699,919
2026	455,000	237,919	692,919
2027	465,000	215,169	680,169
2028	360,000	199,475	559,475
2029	375,000	186,875	561,875
2030	535,000	173,750	708,750
2031	555,000	147,000	702,000
2032	570,000	119,250	689,250
2033	600,000	90,750	690,750
2034	605,000	60,750	665,750
2035	610,000	30,500	640,500
	$ 5,570,000	$ 1,721,357	$ 7,291,357

General Obligation Bonds (Alternate Revenue Source), Series 2015A
December 31, 2024

Date of Issue	January 26, 2016
Date of Maturity	December 1, 2029
Authorized Issue	$ 500,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	Village Treasurer
Repayment Source	Sales Tax Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ -	$ 20,000	$ 20,000
2026	115,000	20,000	135,000
2027	120,000	15,400	135,400
2028	130,000	10,600	140,600
2029	135,000	5,400	140,400
	$ 500,000	$ 71,400	$ 571,400

Date of Issue	December 30, 2015
Date of Maturity	December 1, 2038
Authorized Issue	$ 4,860,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	Amalgamated Bank of Chicago
Repayment Source	Nonhome Rule Sales Tax

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 190,000	$ 186,500	$ 376,500
2026	200,000	177,000	377,000
2027	210,000	167,000	377,000
2028	220,000	156,500	376,500
2029	230,000	145,500	375,500
2030	245,000	134,000	379,000
2031	255,000	121,750	376,750
2032	270,000	109,000	379,000
2033	280,000	95,500	375,500
2034	295,000	81,500	376,500
2035	310,000	66,750	376,750
2036	325,000	51,250	376,250
2037	340,000	35,000	375,000
2038	360,000	18,000	378,000
	$ 3,730,000	$ 1,545,250	$ 5,275,250

Date of Issue	December 30, 2015
Date of Maturity	December 1, 2025
Authorized Issue	$ 4,405,000
Denomination of Bonds	$ 5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	Amalgamated Bank of Chicago
Repayment Source	General Obligation Property Tax

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 505,000	$ 15,150	$ 520,150
	$ 505,000	$ 15,150	$ 520,150

Village of Lyons, Illinois
Long-term Debt Requirements
General Obligation Bonds (Alternate Revenue Source), Series 2017A (Direct Placement)
December 31, 2024

Date of Issue	September 12, 2017
Date of Maturity	December 1, 2032
Authorized Issue	$ 3,200,000
Denomination of Bonds	$ 1,000
Interest Rates	4.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	Physical
Payable at	Hinsdale Trust and Savings Bank
Repayment Source	Income Taxes and Telecommunication Taxes

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 237,000	$ 132,750	$ 369,750
2026	245,000	117,938	362,938
2027	252,000	102,625	354,625
2028	260,000	86,875	346,875
2029	269,000	70,625	339,625
2030	278,000	53,813	331,813
2031	287,000	36,438	323,438
2032	296,000	18,500	314,500
	$ 2,124,000	$ 619,564	$ 2,743,564

Date of Issue	November 28, 2018
Date of Maturity	December 1, 2033
Authorized Issue	$ 1,800,000
Denomination of Bonds	$ 1,000
Interest Rates	4.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	Physical
Payable at	Hinsdale Trust and Savings Bank
Repayment Source	Income Taxes and Telecommunication Taxes

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 100,000	$ 85,625	$ 185,625
2026	100,000	78,775	178,775
2027	150,000	71,925	221,925
2028	150,000	61,650	211,650
2029	150,000	51,375	201,375
2030	150,000	41,100	191,100
2031	150,000	30,825	180,825
2032	150,000	20,550	170,550
2033	150,000	10,275	160,275
	$ 1,250,000	$ 452,100	$ 1,702,100

Village of Lyons, Illinois
Long-term Debt Requirements
General Obligation Limited Tax Bonds, Series 2019A
December 31, 2024

Date of Issue	December 20, 2019
Date of Maturity	December 1, 2028
Authorized Issue	$ 650,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	UMB Bank n.a.
Repayment Source	Limited Tax Property Tax Levy

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 125,000	$ 21,200	$ 146,200
2026	130,000	16,200	146,200
2027	135,000	11,000	146,000
2028	140,000	5,600	145,600
	$ 530,000	$ 54,000	$ 584,000

Village of Lyons, Illinois
Long-term Debt Requirements
General Obligation Bonds (Alternate Revenue Source), Series 2019B
December 31, 2024

Date of Issue	December 20, 2019
Date of Maturity	December 1, 2041
Authorized Issue	$ 8,230,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Form of Bonds	DTC Global Book Entry
Payable at	UMB Bank n.a.
Repayment Source	Sales Tax and Property Tax Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 510,000	$ 317,200	$ 827,200
2026	435,000	296,800	731,800
2027	-	279,400	279,400
2028	-	279,400	279,400
2029	-	279,400	279,400
2030	-	279,400	279,400
2031	-	279,400	279,400
2032	-	279,400	279,400
2033	120,000	279,400	399,400
2034	305,000	274,600	579,600
2035	350,000	262,400	612,400
2036	1,005,000	248,400	1,253,400
2037	1,050,000	208,200	1,258,200
2038	1,085,000	166,200	1,251,200
2039	1,300,000	122,800	1,422,800
2040	1,365,000	70,800	1,435,800
2041	405,000	16,200	421,200
	$ 7,930,000	$ 3,939,400	$ 11,869,400

General Obligation Debt Certificate (Limited Tax), Series 2023
December 31, 2024

Date of Issue	November 21, 2023
Date of Maturity	December 30, 2024
Original Issue Amount	$ 2,381,000
Interest Rates	4.76%
Principal and Interest Payment Dates	December 30
Amortization	December 30
Repayment Source	General Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 202,000	$ 125,614	$ 327,614
	$ 202,000	$ 125,614	$ 327,614

Village of Lyons, Illinois
Long-term Debt Requirements
General Obligation Debt Certificate (Limited Tax), Series 2024
December 31, 2024

Date of Issue	December 23, 2024
Date of Maturity	March2, 2026
Original Issue Amount	$ 2,200,000
Interest Rates	3.75%
Principal and Interest Payment Dates	December 30
Amortization	December 30
Repayment Source	General Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ -	$ -	$ -
2025	2,200,000	84,104	2,284,104
	$ 2,200,000	$ 84,104	$ 2,284,104

Village of Lyons, Illinois
Long-term Debt Requirements
Taxable General Obligation Refunding Bond (Alternative Revenue Source), Series 2024
December 31, 2024

Date of Issue	July 31, 2024
Date of Maturity	November 1, 2030
Original Issue Amount	$ 1,525,000
Interest Rates	6.50%
Principal and Interest Payment Dates	May 1 and December 1
Amortization	December 1
Repayment Source	General Obligation Property Tax

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ -	$ 123,906	$ 123,906
2026	265,000	99,125	364,125
2027	285,000	81,900	366,900
2028	305,000	63,375	368,375
2029	325,000	43,550	368,550
2030	345,000	22,425	367,425
	$ 1,525,000	$ 434,281	$ 1,959,281

South Lyons, LLC Property Note Payable (Direct Placement)
December 31, 2024

Date of Issue	December 29, 2022
Date of Maturity	December 29, 2027
Original Issue Amount	$ 2,493,374
Interest Rates	5.00%
Principal and Interest Payment Dates	Monthly
Amortization	20 years with 5 year balloon
Repayment Source	General Fund

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 82,299	$ 115,161	$ 197,460
2026	86,510	110,950	197,460
2027	2,171,789	106,524	2,278,313
	$ 2,340,598	$ 332,635	$ 2,673,233

Village of Lyons, Illinois
Long-term Debt Requirements
Ambulance Revolving Loan Program (Direct Placement)
December 31, 2024

Date of Issue	August 26, 2026
Date of Maturity	November 1, 2026
Original Issue Amount	$ 100,000
Denomination of Bonds	$ 100,000
Interest Rates	0.00%
Principal Payment Dates	November 1
Form of Bonds	Physical Note with IDFA
Payable at	Amalgamated Bank of Chicago
Repayment Source	General Fund

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 10,000	$ -	$ 10,000
2026	10,000	-	10,000
	$ 20,000	$ -	$ 20,000

Village of Lyons, Illinois
Long-term Debt Requirements
IEPA Loan L175303
December 31, 2024

Date of Issue	August 13, 2016
Date of Maturity	August 13, 2036
Authorized Issue	$ 4,607,811
Denomination of Bonds	N/A
Interest Rates	2.21%
Interest Payment Dates	February 13 and August 13
Principal Payment Dates	February 13 and August 13
Form of Bonds	Physical Note
Payable at	Amalgamated Bank of Chicago
Repayment Source	Water Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 221,971	$ 65,402	$ 287,373
2026	226,903	60,470	287,373
2027	231,946	55,427	287,373
2028	237,100	50,273	287,373
2029	242,369	45,004	287,373
2030	247,755	39,618	287,373
2031	253,260	34,113	287,373
2032	258,888	28,485	287,373
2033	264,641	22,732	287,373
2034	270,522	16,851	287,373
2035	276,534	10,839	287,373
2036	282,679	4,694	287,373
	$ 3,014,568	$ 433,908	$ 3,448,476

Village of Lyons, Illinois
Long-term Debt Requirements
IEPA Loan L175137
December 31, 2024

Date of Issue	December 17, 2016
Date of Maturity	December 1, 2034
Authorized Issue	$ 1,312,216
Denomination of Bonds	N/A
Interest Rates	2.21%
Interest Payment Dates	June 17 and December 17
Principal Payment Dates	June 17 and December 17
Form of Bonds	Physical Note
Payable at	Amalgamated Bank of Chicago
Repayment Source	Water Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 71,799	$ 15,332	$ 87,131
2026	73,239	13,892	87,131
2027	74,707	12,424	87,131
2028	76,205	10,926	87,131
2029	77,733	9,398	87,131
2030	79,292	7,839	87,131
2031	80,881	6,250	87,131
2032	82,503	4,628	87,131
2033	84,157	2,974	87,131
2034	85,845	1,286	87,131
	$ 786,361	$ 84,949	$ 871,310

Village of Lyons, Illinois
Long-term Debt Requirements
IEPA Loan L175136
December 31, 2024

Date of Issue	November 1, 2017
Date of Maturity	November 1, 2037
Authorized Issue	$ 1,172,921
Denomination of Bonds	N/A
Interest Rates	1.995%
Interest Payment Dates	May 1 and November 1
Principal Payment Dates	May 1 and November 1
Form of Bonds	Physical Note
Payable at	Amalgamated Bank of Chicago
Repayment Source	Water Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 56,219	$ 16,192	$ 72,411
2026	57,347	15,064	72,411
2027	58,496	13,915	72,411
2028	59,670	12,741	72,411
2029	60,866	11,545	72,411
2030	62,086	10,325	72,411
2031	63,331	9,080	72,411
2032	64,601	7,810	72,411
2033	65,895	6,516	72,411
2034	67,217	5,194	72,411
2035	68,564	3,847	72,411
2036	69,732	2,679	72,411
2037	71,550	860	72,410
	$ 825,574	$ 115,768	$ 941,342

Village of Lyons, Illinois
Long-term Debt Requirements
Water System Interconnection Loan from Village of McCook, Illinois (Direct Placement)
December 31, 2024

Date of Issue	June 18, 2018
Date of Maturity	May 1, 2029
Original Issue Amount	$ 985,000
Denomination of Bonds	N/A
Interest Rates	3.75%
Principal and Interest Payment Dates	Monthly
Form of Bonds	Physical Note
Payable at	Village of McCook
Repayment Source	Water Revenues

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 122,627	$ 19,361	$ 141,988
2026	138,662	16,233	154,895
2027	143,953	10,943	154,896
2028	149,445	5,450	154,895
2029	63,938	601	64,539
	$ 618,625	$ 52,588	$ 671,213

STATISTICAL SECTION

VILLAGE OF LYONS, ILLINOIS

Village of Lyons, Illinois
Net Position by Components - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	$ 23,877,452	$ 23,941,275	$ 23,076,960	$ 23,733,886	$ 23,922,135	$ 25,531,292	$ 27,102,508	$ 32,519,429	$ 33,927,406	$ 26,627,450
Restricted	540,233	952,825	1,801,391	1,015,923	442,549	359,284	339,311	751,148	1,944,601	772,265
Unrestricted	(28,480,210)	(29,964,747)	(29,963,932)	(31,669,283)	(30,603,683)	(31,339,781)	(30,152,542)	(36,155,179)	(35,618,375)	(26,875,191)
Total Governmental Activities Net Assets	$ (4,062,525)	$ (5,070,647)	$ (5,085,581)	$ (6,919,474)	$ (6,238,999)	$ (5,449,205)	$ (2,710,723)	$ (2,884,602)	$ 253,632	$ 524,524
Business-Type Activities										
Net Investment in Capital Assets	$ 3,714,186	$ 3,501,873	$ 3,899,520	$ 4,084,060	$ 4,099,110	$ 4,624,134	$ 4,803,249	$ 4,919,170	$ 5,104,871	$ 5,208,436
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(284,076)	369,522	122,029	(220,393)	(345,901)	(496,987)	(924,391)	(827,418)	574,163	2,605,000
Total Business-Type Activities Net Assets	$ 3,430,110	$ 3,871,395	$ 4,021,549	$ 3,863,667	$ 3,753,209	$ 4,127,147	$ 3,878,858	$ 4,091,752	$ 5,679,034	$ 7,813,436
Primary Government										
Net Investment in Capital Assets	$ 27,591,638	$ 27,443,148	$ 26,976,480	$ 27,817,946	$ 28,021,245	$ 30,155,426	$ 31,905,757	$ 37,438,599	$ 39,032,277	$ 31,835,886
Restricted	540,233	952,825	1,801,391	1,015,923	442,549	359,284	339,311	751,148	1,944,601	772,265
Unrestricted	(28,764,286)	(29,595,225)	(29,841,903)	(31,889,676)	(30,949,584)	(31,836,768)	(31,076,933)	(36,982,597)	(35,044,212)	(24,270,191)
Total Primary Government Net Assets	$ (632,415)	$ (1,199,252)	$ (1,064,032)	$ (3,055,807)	$ (2,485,790)	$ (1,322,058)	$ 1,168,135	$ 1,207,150	$ 5,932,666	$ 8,337,960

Source: Audited Financial Statements

Village of Lyons, Illinois
Net Position by Components - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	$ 1,865,424	$ 1,807,350	$ 2,350,024	$ 1,924,824	$ 2,325,225	$ 2,414,631	$ 1,457,710	$ 3,070,975	$ 2,494,509	$ 3,409,528
Building, Planning and Zoning	568,950	731,497	805,699	680,565	795,635	798,342	864,991	775,379	599,767	717,505
Public Safety	6,528,648	5,890,210	6,266,518	6,376,087	5,226,877	6,030,334	6,742,442	7,695,125	7,804,436	9,112,507
Community Development	31,542	23,291	157,477	118,923	33,588	250	-	-	-	-
Recreation	205,666	454,698	384,118	425,318	410,522	217,831	455,303	655,228	729,448	589,235
Public Works	2,519,118	2,212,930	1,427,524	1,862,056	2,186,810	2,054,297	2,254,998	2,261,703	2,188,472	2,772,067
Interest on Long-Term Debt	1,183,296	1,035,939	1,058,539	1,123,097	1,355,918	1,188,167	1,134,752	1,028,981	1,151,951	1,083,868
Total Governmental Activities Expenses	12,902,644	12,155,915	12,449,899	12,510,870	12,334,575	12,703,852	12,910,196	15,487,391	14,968,583	17,684,710
Business-Type Activities										
Water and Sewer	2,893,470	2,844,290	2,939,089	3,101,517	3,164,295	3,323,497	3,752,817	3,563,661	2,867,426	3,174,683
Garbage	569,206	591,903	648,637	711,525	707,948	825,363	784,443	652,032	323,503	445,239
Emergency 911	6,547	-	28,448	128,041	-	-	-	-	-	-
Total Business-Type Activities Expenses	3,469,223	3,436,193	3,616,174	3,941,083	3,872,243	4,148,860	4,537,260	4,215,693	3,190,929	3,619,922
Total Primary Government Expenses	$ 16,371,867	$ 15,592,108	$ 16,066,073	$ 16,451,953	$ 16,206,818	$ 16,852,712	$ 17,447,456	$ 19,703,084	$ 18,159,512	$ 21,304,632
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 1,027,644	$ 978,444	$ 921,095	$ 1,331,897	$ 1,368,451	$ 814,436	$ 810,763	$ 638,705	$ 742,948	$ 784,428
Building, Planning and Zoning	224,641	250,017	260,060	273,410	293,076	272,699	368,908	325,184	299,524	1,014,766
Public Safety	906,689	686,720	761,112	600,417	722,973	1,023,045	1,263,818	1,240,584	956,402	683,198
Recreation	22,270	17,070	26,049	19,002	20,914	-	900	618	-	-
Public Works	6,802	8,337	5,053	3,902	4,053	-	-	4,328	6,105	-
Interest and Issuance Costs	-	-	-	-	-	-	-	-	100,000	-
Operating Grants / Contributions	275,584	273,167	273,660	297,630	379,325	1,151,619	730,188	877,372	698,883	648,615
Capital Grants / Contributions	337,521	80,148	539,434	480,492	34,534	692,349	811,406	471,477	1,821,833	1,563,496
Total Governmental Activities Program Revenues	2,801,151	2,293,903	2,786,463	3,006,750	2,823,326	3,954,148	3,985,983	3,558,268	4,625,695	4,694,503
Business Type Activities										
Charges for Services										
Water and Sewer	3,093,861	3,047,206	3,029,504	2,986,658	3,085,858	3,290,166	3,449,271	3,621,381	3,894,900	4,933,903
Garbage	633,957	641,543	645,991	659,647	675,927	719,106	768,712	807,206	796,792	820,421
Emergency 911	85,418	129,406	90,833	136,896	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,813,236	3,818,155	3,766,328	3,783,201	3,761,785	4,009,272	4,217,983	4,428,587	4,691,692	5,754,324
Total Primary Government Program Revenues	$ 6,614,387	$ 6,112,058	$ 6,552,791	$ 6,789,951	$ 6,585,111	$ 7,963,420	$ 8,203,966	$ 7,986,855	$ 9,317,387	$ 10,448,827
Net (Expense) Revenue										
Governmental Activities	$ (10,101,493)	$ (9,862,012)	$ (9,663,436)	$ (9,504,120)	$ (9,438,411)	$ (8,749,704)	$ (8,924,213)	$ (11,929,123)	$ (10,342,888)	$ (12,990,207)
Business-Type Activities	344,013	381,962	150,154	(157,882)	(110,458)	(139,588)	(319,277)	212,894	1,500,763	2,134,402
Total Primary Government Net (Expense) Revenue	$ (9,757,480)	$ (9,480,050)	$ (9,513,282)	$ (9,662,002)	$ (9,548,869)	$ (8,889,292)	$ (9,243,490)	$ (11,716,229)	$ (8,842,125)	$ (10,855,805)

Village of Lyons, Illinois
Changes in Net Position - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Taxes										
Property	4,569,857	4,524,994	4,657,070	4,424,545	4,861,203	4,920,004	5,343,931	4,913,231	6,439,764	6,237,349
Sales	1,954,937	2,310,479	2,240,207	2,409,715	2,370,918	2,118,641	2,682,623	2,731,458	2,726,378	2,504,279
Income	1,145,623	1,021,538	986,041	1,024,039	1,200,593	1,200,593	1,515,004	1,751,612	1,743,287	1,860,325
Utility	771,149	750,312	719,643	709,902	59,789	519,330	527,423	634,018	532,051	479,953
Other	802,082	855,966	916,021	994,883	1,095,627	1,229,640	1,515,689	1,647,410	1,550,338	1,468,580
Interest	1,680	21,776	9,474	19,203	23,884	39,480	1,352	27,797	61,083	160,408
Miscellaneous	85,153	70,387	120,046	38,395	22,289	25,336	147,661	49,718	514,740	238,205
Transfers	-	(59,323)	-	-	-	(513,526)	(70,988)	-	(86,519)	-
Total Governmental Activities	9,330,481	9,496,129	9,648,502	9,620,682	9,634,303	9,539,498	11,662,695	11,755,244	13,481,122	12,949,099
Business-Type Activities										
Interest	1	-	-	-	-	-	-	-	-	-
Transfers	-	59,323	-	-	-	513,526	70,988	-	86,519	-
Total Business-Type Activities	1	59,323	-	-	-	513,526	70,988	-	86,519	-
Total Primary Government	$ 9,330,482	$ 9,555,452	$ 9,648,502	$ 9,620,682	$ 9,634,303	$ 10,053,024	$ 11,733,683	$ 11,755,244	$ 13,567,641	$ 12,949,099
Changes in Net Assets										
Governmental Activities	(771,012)	(365,883)	(14,934)	116,562	680,475	789,794	2,738,482	(173,879)	3,138,234	(41,108)
Business-Type Activities	344,014	441,285	150,154	(157,882)	(110,458)	373,938	(248,289)	212,894	1,587,282	2,134,402
Total Primary Government	$ (426,998)	$ 75,402	$ 135,220	$ (41,320)	$ 570,017	$ 1,163,732	$ 2,490,193	$ 39,015	$ 4,725,516	$ 2,093,294

Village of Lyons, Illinois
Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	$ 874,399	$ 878,093	$ 782,949	$ 927,328	$ 415,485	$ 438,020	$ 1,197,844	$ 1,241,616	$ 1,092,283	$ 1,089,828
Restricted	536,776	536,776	641,493	464,913	372,369	264,148	255,131	151,877	253,010	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	1,077,688	1,083,111	954,264	790,896	1,475,047	1,266,944	1,280,399	393,757	688,686	1,705,844
Total General Fund	2,488,863	2,497,980	2,378,706	2,183,137	2,262,901	1,969,112	2,733,374	1,787,250	2,033,979	2,795,672
All Other Governmental Funds										
Nonspendable	515,978	341,173	-	-	-	-	-	-	-	-
Restricted	5,173,820	416,049	1,159,898	551,010	5,314,901	1,843,111	590,613	599,271	1,691,591	772,265
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(649,406)	(2,191,526)	(1,214,235)	(856,578)	-	-	-	(104,072)	(1,015,539)	(745,512)
Total All Other Governmental Funds	$ 5,040,392	$ (1,434,304)	$ (54,337)	$ (305,568)	$ 5,314,901	$ 1,843,111	$ 590,613	$ 495,199	$ 676,052	$ 26,753

Data Source: Audited Financial Statements

Village of Lyons, Illinois
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 9,243,648	$ 9,463,289	$ 9,518,982	$ 9,563,084	$ 10,145,551	$ 9,988,208	$ 11,584,670	$ 11,677,729	$ 12,984,876	$ 12,550,486
Intergovernmental	279,186	279,304	278,713	301,532	383,378	1,151,619	730,088	818,872	624,133	1,022,958
Licenses, Permits and Fees	520,405	572,215	652,801	687,859	682,215	672,026	752,296	651,208	700,506	1,032,433
Charges for Services	533,749	491,766	504,780	456,076	594,482	567,013	804,088	660,328	564,479	390,730
Fines and Forfeitures	608,067	459,170	461,115	299,997	345,497	710,763	824,844	857,793	710,121	790,317
Interest	1,680	21,776	9,474	19,203	23,884	39,480	1,352	27,797	61,083	160,408
Miscellaneous	944,897	599,563	1,009,100	1,299,681	840,043	918,607	1,105,978	666,339	2,548,138	1,696,270
Total Revenues	12,131,632	11,887,083	12,434,965	12,627,432	13,015,050	14,047,716	15,803,316	15,360,066	18,193,336	17,643,602
Expenditures										
General Government	1,327,582	1,763,851	1,839,894	1,892,052	1,915,457	2,132,242	2,085,003	2,483,718	2,975,404	3,148,417
Building, Planning and Zoning	589,989	707,981	717,232	654,348	772,773	765,889	928,237	765,424	602,577	674,097
Public Safety	5,130,902	5,027,796	5,332,103	5,722,276	5,621,061	5,896,609	5,970,032	5,978,921	6,670,353	8,026,076
Community Development	31,542	15,645	17,477	14,451	5,046	-	-	-	-	-
Recreation	326,475	456,136	396,179	417,799	407,031	213,267	458,922	648,722	727,423	586,944
Public Works	1,200,474	1,039,227	1,183,387	1,140,442	1,070,500	1,089,062	1,149,586	1,470,646	1,626,803	1,651,433
Capital Outlay	1,337,768	7,860,813	3,655,080	1,640,921	1,688,083	4,257,960	2,221,976	3,873,325	3,697,392	1,802,105
Debt Service										
Principal Retirement	5,900,000	1,570,000	900,000	2,065,000	1,700,000	2,102,000	2,173,000	2,340,000	2,511,482	4,416,293
Interest and Fiscal Charges	1,015,420	1,147,680	1,121,047	1,250,218	1,269,105	1,356,266	1,304,796	1,217,663	1,335,320	1,262,843
Debt Issuance Costs	256,572	38,795	65,000	34,300	248,780	-	-	-	-	-
Other Expenses	-	-	46,873	42,425	-	-	-	116,559	-	-
Total Expenditures	17,116,724	19,627,924	15,274,272	14,874,232	14,697,836	17,813,295	16,291,552	18,894,978	20,146,754	21,568,208
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,985,092)	(7,740,841)	(2,839,307)	(2,246,800)	(1,682,786)	(3,765,579)	(488,236)	(3,534,912)	(1,953,418)	(3,924,606)
Other Financing Sources (Uses)										
Debt Issuance	9,265,000	1,255,000	4,100,000	1,800,000	9,680,000	-	-	2,493,374	2,381,000	3,725,000
Payment to Refunded Bond Escrow Agent	-	-	-	-	(3,310,000)	-	-	-	-	-
Premium (Discount) on Debt Issuance	733,214	79,585	-	-	1,013,019	-	-	-	-	-
Transfers In	2,344,000	2,093,500	2,030,000	1,987,926	2,499,000	3,300,000	3,230,523	3,387,582	1,400,000	1,400,000
Transfers Out	(2,344,000)	(2,152,823)	(2,030,000)	(1,987,926)	(2,499,000)	(2,499,000)	(3,230,523)	(3,387,582)	(1,400,000)	(1,400,000)
Total Other Financing Sources (Uses)	9,998,214	1,275,262	4,100,000	1,800,000	7,383,019	801,000	-	2,493,374	2,381,000	3,725,000
Net Change in Fund Balances	$ 5,013,122	$ (6,465,579)	$ 1,260,693	$ (446,800)	$ 5,700,233	$ (2,964,579)	$ (488,236)	$ (1,041,538)	$ 427,582	$ (199,606)
Debt Service as a Percentage of Noncapital Expenditures	41.07%	21.86%	17.53%	24.72%	22.57%	24.52%	24.72%	23.68%	23.39%	0.00%

Village of Lyons, Illinois
General Governmental Tax Revenues by Source - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Property Tax	Income Tax	Sales Tax	Home Rule Sales Tax	Local Use Tax	Personal Prop Replacement Tax	Utility Tax	Motor Fuel Tax	Other Taxes
2014	$ 4,500,783	$ 1,041,844	$ 1,439,266	$ -	$ 206,033	$ 58,573	$ 865,854	$ 265,788	$ 333,193
2015	4,569,857	1,145,623	1,578,125	376,812	236,928	70,928	771,149	262,296	494,226
2016	4,524,994	1,021,538	1,559,728	750,751	256,043	56,789	750,312	273,167	543,134
2017	4,657,070	986,041	1,496,129	744,078	277,181	55,797	719,643	273,660	583,043
2018	4,424,545	1,024,039	1,590,979	818,736	310,729	53,933	709,902	274,616	630,221
2019	4,861,203	1,145,216	1,549,922	820,996	356,647	69,841	672,587	353,877	669,139
2020	4,920,004	1,200,593	1,362,936	755,705	459,579	59,789	640,213	408,924	589,389
2021	5,343,931	1,515,004	1,679,255	1,010,196	427,315	114,570	632,146	433,162	869,081
2022	4,913,231	1,751,612	1,684,720	1,046,738	438,019	220,376	634,018	433,178	895,089
2023	6,439,767	1,743,287	1,674,396	1,051,982	425,777	163,465	615,352	479,436	870,853
2024	6,237,349	1,860,325	1,560,317	943,962	384,435	98,375	479,953	680,817	1,468,580

Motor Fuel Tax is presented as Intergovernmental Revenue in the financial statements

Source: Audited Financial Statements

Village of Lyons, Illinois
Equalized Valuation and Estimated Market Value of Taxable Property - Last Ten Fiscal Years
December 31, 2024

Fiscal Year Ended Dec. 31	Tax Levy Year	Residential Property	Railroad Property	Commercial Property	Industrial Property	Total Equalized Assessed Valuation[1]	Less: Homeowners Exemptions	Equalized Assessed Valuation for Taxation[2]	Total Direct Tax Rate[3]	Total Estimated Market Value[4]
2015	2014	$ 118,800,853	$ 93,959	$ 29,569,247	$ 24,302,586	$ 172,766,645	$ (20,234,765)	$ 152,531,880	$ 2.416	$ 518,299,935
2016	2015	116,632,094	104,988	28,718,436	22,967,680	168,423,198	(20,605,657)	147,817,541	2.503	505,269,594
2017	2016	121,620,009	105,038	30,624,391	21,017,333	173,366,771	(21,371,708)	151,995,063	2.454	520,100,313
2018	2017	147,648,533	96,781	34,323,822	29,782,975	211,852,111	(32,670,124)	179,181,987	2.123	635,556,333
2019	2018	143,332,296	111,094	33,119,643	26,085,698	202,648,731	(32,423,945)	170,224,786	2.282	607,946,193
2020	2019	142,960,174	98,606	34,425,267	26,196,585	203,680,632	(32,557,276)	171,123,356	2.311	611,041,896
2021	2020	173,876,612	96,095	39,461,407	36,121,631	249,555,745	(34,413,593)	215,142,152	1.882	748,667,235
2022	2021	161,800,468	96,095	35,650,446	32,687,868	230,234,877	(34,217,197)	196,017,680	2.120	690,704,631
2023	2022	157,512,585	123,092	35,101,080	31,891,075	224,627,832	(32,151,373)	192,476,459	2.344	673,883,496
2024	2023	176,046,286	138,064	41,187,704	31,525,269	248,897,323	(37,188,889)	211,708,434	1.862	746,691,969

Data Source: Office of the County Clerk

(1) Total Equalized Assessed Valuation of property based on the Assessed Valuation of property determined by the Cook County Assessor based on 10% of fair value for residential property and 25% of fair value for commercial and industrial property (except for certain exemptions) equalized by the Equalization Factor calculated by the Illinois Department of Revenue applicable to Cook County. Equalized Assessed Valuation should approximate 33% of the market value of taxable property in the Village.

(2) Total Equalized Assessed Valuation of the Village is reduced by Homeowners Exemptions for purposes of billing and collecting taxes for the Village.

(3) Tax rate is $ per $100 of Equalized Assessed Valuation for Taxation.

(4) The Total Estimated Market Value of the Village is based on the Equalized Assessed Valuation before Homeowners Exemptions multiplied by 3. This calculation assumes that the countrywide Equalization Factor adjusts Assessed Valuation in the Village to one third of market.

Village of Lyons, Illinois
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village Direct Rates										
Corporate	0.4268	0.3724	0.3508	0.3128	0.3366	0.3628	0.3050	0.3407	0.3722	0.3084
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Street and Bridge	0.0395	0.0326	0.0340	0.0260	0.0283	0.0279	0.0228	0.0255	0.0273	0.0226
IMRF	0.0758	0.0653	0.0623	0.0516	0.0554	0.0291	0.0240	0.0057	0.0061	0.0050
Police Protection	0.5270	0.4409	0.4320	0.3173	0.3415	0.3337	0.2940	0.3279	0.3507	0.2906
Fire Protection	0.2965	0.2613	0.2469	0.2068	0.2228	0.2180	0.1887	0.2107	0.2254	0.1868
Firefighter's Pension	0.0362	0.0392	0.0345	0.0317	0.0337	0.0343	0.0000	0.0207	0.0228	0.0189
Police Pension	0.3294	0.6101	0.6449	0.6375	0.6865	0.7558	0.6029	0.6734	0.7124	0.5649
Social Security	0.0725	0.0621	0.0593	0.0493	0.0529	0.0291	0.0237	0.0265	0.0283	0.0235
Auditing	0.0198	0.0262	0.0185	0.0210	0.0229	0.0233	0.0190	0.0212	0.0227	0.0188
Ambulance Service	0.0988	0.0980	0.0864	0.0567	0.0608	0.0581	0.0474	0.0530	0.0566	0.0430
Bond and Interest	0.4579	0.4644	0.4553	0.3881	0.4151	0.4135	0.3339	0.3686	0.3736	0.3378
Liability Insurance	0.0353	0.0294	0.0290	0.0233	0.0253	0.0250	0.0204	0.0228	0.0244	0.0202
Levy Adjustment	-	-	-	-	-	-	-	0.0229	0.1213	0.0211
Total Direct Rates	2.416	2.502	2.454	2.122	2.282	2.311	1.882	2.120	2.344	1.862
Overlapping Rates Lyons Public Library	0.449	0.468	0.459	0.388	0.419	0.426	0.348	0.393	0.422	0.314
Lyons Elementary School District 103	5.418	5.924	5.796	5.062	5.416	5.550	4.474	4.563	5.041	4.172
J Sterling Morton High School District 201	3.216	3.339	3.251	2.875	3.036	3.128	2.461	2.728	2.925	2.222
Morton Community College District 527	0.670	0.698	0.680	0.583	0.619	0.645	0.509	0.572	0.614	0.467
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Cook County Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Lyons Township (various functions)	0.231	0.237	0.227	0.193	0.201	0.198	0.159	0.174	0.179	0.140
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Des Plaines Valley Mosquito Abetment District	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015	0.012
Total Direct and Overlapping Rates	13.483	14.266	13.886	12.229	12.933	13.204	10.734	11.469	12.426	10.027
Village of Lyons Percent Total	17.92%	17.54%	17.67%	17.35%	17.64%	17.50%	17.53%	18.48%	18.86%	18.57%

Data Source: Office of the County Clerk
Note: Rates are per $100 of Assessed Value

Village of Lyons, Illinois
Principal Property Taxpayers - Current Year and Nine Years Ago
December 31, 2024

	2023			2014		
Taxpayer	Taxable Assessed Value (2022 EAV)	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value (2013 EAV)	Rank	Percentage of Total Village Taxable Assessed Value
Lineage IL Chicago	$ 3,227,026	1	1.65%	$ -		-
Millin Lyons LLC	1,587,710	2	0.81%	-		-
Safeguard Illinois	1,572,233	3	0.80%	744,769	3	0.45%
PIMA LLC	1,135,698	4	0.58%	588,985	5	-
Natmi National Truck Terminal	749,202	5	0.38%	446,717	6	0.27%
Jack Phelan Chevrolet	667,616	6	0.34%	590,875	4	0.35%
Riverwalk Senior Apartments	522,082	7	0.27%	424,056	8	0.25%
Northside Management	443,361	8	0.23%	-		-
7225 Ogden Bldg	416,544	9	0.21%	-		-
First Ave Investment	404,887	10	0.21%	-		-
United States Cold Stg	-		-	2,569,044	1	1.54%
G Miller Trust	-		-	1,085,179	2	0.65%
Reliable Materials	-		-	426,478	7	0.25%
Freeway Ford Sterling	-		-	329,291	10	0.20%
Walgreen Co	-		-	386,687	9	0.23%
	$ 10,726,359		5.48%	$ 7,592,081		4.19%

Note - this information is presented one year in arrears.

Data Source: Office of the Cook County Clerk and County Treasurer

Village of Lyons, Illinois
Property Tax Levies and Collections - Last Ten Levy Years
December 31, 2024

Fiscal Year Ended Dec. 31	Tax Levy Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2015	2014	$ 3,718,582	$ 3,526,198	94.82%	47,140	$ 3,573,338	96.09%
2016	2015	3,732,140	3,474,607	93.09%	110,071	3,584,678	96.05%
2017	2016	3,764,416	3,649,360	96.94%	(51,796)	3,597,564	96.94%
2018	2017	3,839,590	3,676,402	95.75%	(42,322)	3,634,080	95.75%
2019	2018	3,915,644	3,702,326	94.55%	47,922	3,750,248	94.55%
2020	2019	3,988,235	3,756,498	94.19%	74,460	3,830,958	94.19%
2021	2020	4,062,307	3,936,556	96.90%	26,970	3,963,526	97.57%
2022	2021	4,195,979	3,966,386	94.53%	154,796	4,121,182	98.22%
2023	2022	4,553,916	4,353,718	95.60%	149,205	4,502,923	98.88%
2024	2023	4,750,359	4,370,210	95.60%	-	4,370,210	92.00%

Source: Office of the Clerk

N/A - Not Available

Village of Lyons, Illinois
Sales Taxes by Category - Last Ten Fiscal Years
December 31, 2024

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise & Apparel	$ 89,371	$ 93,651	$ 96,587	$ 109,068	$ 116,955	$ 103,932	$ 146,169	$ 138,873	$ 153,112	$ 163,648
Food	120,168	124,434	138,468	146,891	152,123	164,358	138,981	160,179	161,342	238,474
Drinking and Eating Places	173,701	190,342	199,496	216,035	223,656	217,380	249,654	263,862	283,064	276,663
Apparel	-	-	-	-	-	382	3,821	3,792	3,799	6,015
Furniture & H.H. & Radio	12,133	12,938	18,600	17,511	20,354	15,584	18,523	21,339	18,992	24,813
Lumber, Building, Hardware	28,073	26,287	26,513	28,578	28,210	24,191	21,862	22,098	12,978	711
Automobile and Filling Stations	634,885	645,712	605,326	633,621	620,376	499,336	580,448	544,661	506,107	431,231
Drugs & Miscellaneous Retail	257,663	281,231	270,273	258,867	247,112	270,597	379,265	376,308	418,441	442,337
Agriculture and All Others	245,978	168,123	126,129	166,502	187,390	15,761	117,162	125,241	91,705	97,063
Manufacturers	16,153	16,976	14,737	13,866	11,663	12,758	16,542	15,866	24,857	27,800
Totals	$ 1,578,125	$ 1,559,694	$ 1,496,129	$ 1,590,939	$ 1,607,839	$ 1,324,279	$ 1,672,427	$ 1,672,219	$ 1,674,397	$ 1,708,755

Data Source: Department of Revenue

Village of Lyons, Illinois
Non-Home Rule Sales Taxes by Category - Last Ten Fiscal Years
December 31, 2024

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise & Apparel	$ 47,377	$ 89,846	$ 92,453	$ 104,409	$ 111,921	$ 97,616	$ 140,417	$ 133,002	$ 145,677	$ 155,428
Food	24,311	47,494	52,029	57,856	60,469	64,401	63,160	70,186	73,664	72,747
Drinking and Eating Places	86,152	187,798	198,811	215,525	223,279	217,033	249,301	263,276	281,400	276,376
Apparel	-	-	-	-	-	382	3,817	3,772	3,797	6,004
Furniture & H.H. & Radio	5,814	12,659	18,561	17,471	20,315	15,553	18,519	21,337	18,991	24,813
Lumber, Building, Hardware	12,483	25,627	25,812	27,861	27,504	23,451	21,155	21,339	12,269	323
Automobile and Filling Stations	87,595	159,337	160,495	163,432	147,173	124,686	141,829	162,887	154,086	131,296
Drugs & Miscellaneous Retail	74,845	151,410	142,308	133,739	121,866	140,861	251,120	248,008	256,432	262,124
Agriculture and All Others	32,795	64,730	50,246	97,881	108,347	71,258	120,392	121,011	89,123	95,458
Manufacturers	5,270	11,173	12,327	11,438	9,633	10,986	15,446	14,412	23,741	27,037
Totals	$ 376,642	$ 750,074	$ 753,042	$ 829,612	$ 830,507	$ 766,227	$ 1,025,156	$ 1,059,230	$ 1,059,180	$ 1,051,606

Data Source: Department of Revenue

Village of Lyons, Illinois
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024

	Governmental Activities						Business-Type Activities			Total Government		
Fiscal year	Notes and Debt Certificates	General Obligation Bonds	Limited Tax Bonds	Alternate Revenue Bonds (GO)	TIF Revenue Bonds	Total	Notes Payable	IEPA Revenue	Total	Total Government	Percentage of Personal Income (1)	Per Capita (1)
2014	$ 6,190,000	$ 4,815,000	$ 545,000	$ 11,165,000	$ -	$ 22,715,000	$ -	$ 1,069,873	$ 1,069,873	$ 23,784,873	9.97%	$ 2,230
2015	5,205,000	5,138,213	445,000	17,090,359	-	27,878,572	-	3,840,336	3,840,336	31,718,908	13.33%	2,973
2016	4,325,000	4,788,524	895,000	17,473,667	-	27,482,191	-	6,524,030	6,524,030	34,006,221	13.69%	3,202
2017	4,820,000	4,350,851	785,000	20,592,995	-	30,548,846	-	6,716,459	6,716,459	37,265,305	15.35%	3,516
2018	4,120,000	3,903,178	670,000	21,457,323	-	30,150,501	985,000	6,577,559	7,562,559	37,713,060	14.48%	3,608
2019	625,000	2,835,000	1,205,000	31,035,175	-	35,700,175	1,227,281	6,269,368	7,496,649	43,196,824	15.50%	4,165
2020	435,000	2,400,000	1,110,000	29,468,364	-	33,413,364	1,116,518	5,954,576	7,071,094	40,484,458	13.26%	3,867
2021	240,000	1,955,000	1,000,000	27,860,555	-	31,055,555	1,001,529	5,633,039	6,634,568	37,690,123	11.46%	3,572
2022	2,533,374	1,490,000	885,000	26,115,744	-	31,024,118	872,002	5,304,615	6,176,617	37,200,735	11.46%	3,573
2023	4,829,891	1,005,000	770,000	24,103,934	-	30,708,825	747,685	4,969,154	5,716,839	36,425,664	10.74%	3,535
2024	4,762,598	505,000	530,000	24,035,122	-	29,832,720	618,625	4,626,506	5,245,131	35,077,851	9.34%	3,243

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data

Village of Lyons, Illinois
Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village[1]	Village's Share of Debt
Village	$ 28,630,000	100.00%	$ 28,630,000
Overlapping Debt			
Cook County	2,951,286,750	0.11%	3,246,415
Cook County Forest Preserve	98,005,000	0.11%	107,806
School District 96	-	0.00%	-
School District 103	5,473,300	41.56%	2,274,703
High School District 201	61,560,000	10.05%	6,186,780
High School District 208	16,150,000	22.65%	3,657,975
Metropolitan Water Reclamation District	2,503,179,075	0.11%	2,753,497
Morton Community College District 527	8,120,793	10.05%	816,140
Lyons Township	530,000	4.41%	23,373
Total Overlapping Debt	5,644,304,918	89.05%	19,066,689
Total Direct and Overlapping Debt	$ 5,672,934,918		$ 47,696,689

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Note - this information is presented one year in arrears.
Data Source: Cook County Tax Extension Department

Village of Lyons, Illinois
Ratios of General Bonded Debt Outstanding
December 31, 2024

Fiscal Year	General Obligation Debt Outstanding[1]	Less: Available Debt Service Fund Balance	Net General Obligation Debt Outstanding	Percentage of Market Value	Per Capita
2014	$ 22,715,000	$ 726,269	$ 21,988,731	3.85%	$ 2,061
2015	27,878,572	3,457	27,875,115	5.38%	2,613
2016	27,482,191	416,049	27,066,142	5.36%	2,548
2017	30,548,846	1,159,898	29,388,948	5.65%	2,773
2018	30,150,501	219,580	29,930,921	4.71%	2,864
2019	35,700,175	70,180	35,629,995	5.86%	3,435
2020	33,413,364	79,517	33,333,847	5.46%	3,184
2021	31,055,555	28,182	31,027,373	4.14%	2,940
2022	35,424,991	133,330	35,291,661	5.11%	3,390
2023	34,834,730	971,165	33,863,565	5.03%	3,286
2024	35,077,851	(275,544)	34,802,307	4.66%	3,217

(1) Debt includes General Obligation Bonds, Limited Tax Bonds, Alternate Revenue Bonds, and Debt Certificates and Notes Payable.

Village of Lyons, Illinois
Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	10,668	$ 238,013,748	$ 22,311	36.1	2,546	8.10%
2016	10,621	248,393,327	23,387	35.6	2,413	5.60%
2017	10,599	242,748,897	22,903	34.3	2,358	5.60%
2018	10,452	260,505,648	24,924	34.6	2,553	4.80%
2019	10,372	278,737,128	26,874	34.5	2,765	5.70%
2020	10,816	305,238,336	28,221	36.4	2,498	4.85%
2021	10,552	328,958,600	31,175	37.9	N/A	7.10%
2022	10,411	324,562,925	31,175	37.9	N/A	5.40%
2023	10,304	339,084,032	32,908	37.9	N/A	4.30%
2024	10,817	375,544,606	34,718	40.8	N/A	4.60%

Data Source: US Census Bureau

N/A - Data not yet available at time of report

Village of Lyons, Illinois
Principal Employers - Current Year and Nine Years Ago
December 31, 2024

Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Elementary School District 103	244		10.42%	N/A	N/A	N/A
Accushin Inc	65		2.78%	N/A	N/A	N/A
Village of Lyons	61		2.78%	N/A	N/A	N/A
Atlas Tool & Die Works	60		2.78%	N/A	N/A	N/A
Reliable Materials Lyons	50		2.61%	N/A	N/A	N/A
Freeway Ford - Sterling Truck	45		2.14%	N/A	N/A	N/A
Roofs Inc	30		1.92%	N/A	N/A	N/A
BZB Riders, Inc	30		1.28%	N/A	N/A	N/A
Fraser Construction	22		1.28%	N/A	N/A	N/A
ID Images LLC	19		0.94%	N/A	N/A	N/A
	626		28.93%	0.00		

Source: 2023 Illinois Service Directory, 2023 Illinois Manufacturer's Directory, US Census Bureau, Village Records

Village of Lyons, Illinois
Full-Time Equivalent Village Government Employees By Function - Last Ten Fiscal Years
December 31, 2024

Function / Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration	5.5	6.0	5.0	5.0	5.0	4.5	4.5	4.5	4.5	7.0
Finance	5.0	3.5	4.0	4.0	4.5	4.5	4.0	4.0	4.5	1.0
Building, Planning and Zoning	5.5	5.5	5.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
Public Safety										
Police										
Officers	20.5	20.0	20.0	17.0	17.0	19.0	19.0	20.0	19.0	18.0
Civilians	7.0	4.0	5.5	2.5	2.5	2.0	2.0	2.0	3.0	2.0
Fire										
Firefighters and Officers	7.0	7.5	7.5	5.0	4.0	7.0	7.0	7.0	8.0	3.0
Recreation	3.5	4.0	3.0	2.5	3.5	1.5	1.5	1.5	1.0	1.0
Public Works	16.5	15.5	16.5	14.5	14.0	15.0	15.0	15.0	15.0	10.0
Totals	70.5	66.0	66.5	56.5	56.5	59.5	59.0	60.0	61.0	46.0

Source: Village Payroll Records

Village of Lyons, Illinois
Operating Indicators by Function / Program - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Business Licenses[(a)]	434	467	425	406	436	422	436	240	200	379
Liquor Licenses	38	36	48	40	46	36	36	30		31
Building, Planning, Zoning										
Building Permits Issued	632	766	760	664	690	712	733	795	831	907
Contractor Licenses Issued	373	468	407	368	387	348	363	371	356	307
Public Safety										
Police										
Part I Crimes	135	136	101	126	117	117	107	136	77	344
Physical Arrests	155	167	145	131	208	229	249	159	112	102
Parking Violations	2,380	4,121	4,787	4,081	5,862	5,933	6,338	5,281	4,444	5,144
Traffic Violations	730	580	713	1,091	1,091	1,158	1,170	3,471	2,466	3,340
Fire										
Emergency Responses	1,525	1,501	1,349	1,300	1,373	1,419	1,422	1,512	1,489	1,508
Fire Suppression Reponses	1,041	1,156	1,112	1,078	1,196	1,002	991	1,101	1,198	780
Inspections	282	292	292	217	401	401	315	254	265	277
Water and Sewer										
Number of Metered Accounts	3,025	3,016	3,016	3,012	3,006	3,005	3,004	3,000	3,004	3,000
New Connections	3	2	3	3	2	0	2	0	3	0
Water Main Breaks	4	7	5	1	5	1	5	1	5	8
Water Average Daily Consumption (Thousands of Gallons)	1,232	1,095	867	1,006	994	1,088	1,082	1,000	1,000	1,638
Garbage										
Number of Accounts	2,577	2,610	2,622	2,602	2,611	2,600	2,602	2,741	2,586	2,595
Emergency 911										
Emergency Service Calls	3,051	2,770	5,678	6,932	S	S	S	S	S	S
Calls for Service	13,046	13,059	20,400	11,670	S	S	S	S	S	S

Data Source: Various Village departments

(a) Amounts restated

N/A - Data Not Available

S Operation no longer provided by the Village

Village of Lyons, Illinois
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government Vehicles	1	1	2	3	3	4	4	4	4	4
Building, Planning & Zoning Vehicles	5	5	5	4	4	3	3	3	3	3
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	3	3	3	3	3	3	3	3	3	3
Patrol Units	17	16	15	13	14	13	13	13	12	12
Fire										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Fire Engines	2	2	2	2	2	2	2	3	3	3
Public Works										
Vehicles	12	10	7	12	13	13	13	13	13	13
Streets (Miles)	33	33	33	33	33	33	33	33	33	33
Streetlights	460	460	460	460	460	460	460	460	460	460
Traffic Signals	32	32	32	32	32	32	32	32	32	32
Water and Sewer										
Vehicles	4	3	3	4	4	4	4	3	3	3
Water Mains (Miles)	25	25	25	25	25	25	25	25	25	25
Fire Hydrants	360	360	360	360	360	360	360	360	360	360
Sanitary Sewers (Miles)	25	25	25	25	25	25	25	25	25	25
Storm Sewers (Miles)	25	25	25	25	25	25	25	25	25	25
Garbage										
Vehicles	3	3	3	3	3	4	4	4	4	4

Source: Various Village Departments