

# VILLAGE OF HAMPSHIRE, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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## **INTRODUCTORY SECTION**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**List of Principal Officials**  
**April 30, 2025**

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**VILLAGE PRESIDENT**

Michael J. Reid, Jr.

**VILLAGE BOARD OF TRUSTEES**

Aaron Kelly

Heather Fodor

Erin Jarnebro

Toby Koth

Laura Pollastrini

Erik Robinson

**ADMINISTRATIVE**

Mary Jo Seehausen, Village Manager

Karen Stuehler, Village Clerk

Lori A. Lyons, Finance Director

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the Village's independent auditing firm.



## INDEPENDENT AUDITOR'S REPORT

January 21, 2026

The Honorable Village President  
Members of the Board of Trustees  
Village of Hampshire, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hampshire (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hampshire, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension schedules, 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.

Village of Hampshire, Illinois  
January 21, 2026

### **Supplementary Information**

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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Our discussion and analysis of the Village of Hampshire (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the Village's financial statements, which can be found in the basic financial statements section of this report.

### **FINANCIAL HIGHLIGHTS**

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,402,389 or 6.6 percent and net position of the business-type activities increased by \$1,988,538, or 4.1 percent.
- During the year, government-wide revenues for the primary government totaled \$16,748,656 while expenses totaled \$12,357,729, resulting in an increase to net position of \$4,390,927.
- The Village's net position totaled \$88,652,248 on April 30, 2025, which includes \$81,263,183 net investment in capital assets, \$5,454,521 subject to external restrictions, and \$1,934,544 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease in fund balance this year of \$788,393 resulting in ending fund balance of \$2,591,337, a decrease of 22.9 percent.
- The Village is implementing the provisions of GASB Statement 10, failed to account for a number of capital assets and the associated accumulated depreciation and corrected Grant totals to the amount currently owed by the Village. As a result, the Village restated both governmental and business-type net positions as well as the beginning balances in the General and Water Funds.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

The Statement of Net Position reports information on all of the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's capital assets, is needed to assess the overall health of the Village.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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#### **USING THIS ANNUAL REPORT – Continued**

#### **Government-Wide Financial Statements – Continued**

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, highways and streets, police protection, and economic development. The business-type activities of the Village include water, sewer, and garbage operations.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Tax Increment Financing, Transportation Impact Fees, Public Use, and Capital Improvements Funds all of which are considered major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Fund Financial Statements – Continued**

###### **Governmental Funds – Continued**

The Village adopts an annual appropriated budget for all governmental funds. A budgetary comparison schedule for the budgeted funds has been provided to demonstrate compliance with this budget.

###### **Proprietary Funds**

The Village maintains one proprietary fund type: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water, sewer and garbage operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund, which are considered to be major funds of the Village.

###### **Fiduciary Funds**

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

###### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

###### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's General Fund budgetary comparison schedule and disclosures regarding the Village's Illinois Municipal Retirement Fund and Police Pension Fund. Required supplementary information can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$88,652,248.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 10,929,391	10,340,268	5,251,105	3,899,343	16,180,496	14,239,611
Capital Assets	36,117,990	34,944,952	46,054,784	44,680,517	82,172,774	79,625,469
Total Assets	47,047,381	45,285,220	51,305,889	48,579,860	98,353,270	93,865,080
Deferred Outflows	946,779	1,324,827	281,426	323,403	1,228,205	1,648,230
Total Assets/Deferred Outflows	47,994,160	46,610,047	51,587,315	48,903,263	99,581,475	95,513,310
Long-Term Debt	2,802,821	5,698,549	260,000	260,000	3,062,821	5,958,549
Other Liabilities	1,259,758	959,795	1,158,318	428,216	2,418,076	1,388,011
Total Liabilities	4,062,579	6,658,344	1,418,318	688,216	5,480,897	7,346,560
Deferred Inflows	5,397,034	3,115,754	51,296	16,409	5,448,330	3,132,163
Total Liabilities/Deferred Inflows	9,459,613	9,774,098	1,469,614	704,625	10,929,227	10,478,723
Net Position						
Net Investment in						
Capital Assets	35,203,901	33,697,565	46,054,784	44,680,517	81,258,685	78,378,082
Restricted	5,374,662	4,572,544	79,859	81,330	5,454,521	4,653,874
Unrestricted (Deficit)	(2,044,016)	(1,434,160)	3,983,058	3,436,791	1,939,042	2,002,631
Total Net Position	38,534,547	36,835,949	50,117,701	48,198,638	88,652,248	85,034,587

A large portion of the Village's net position, \$81,258,685 or 91.6 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, vehicles, machinery and equipment, infrastructure, lease assets, and underground water and sewer lines), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,454,521 or 6.2 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used, specifically for debt service requirements. The remaining balance of unrestricted net position is \$1,939,042 or 2.2 percent.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,733,790	1,985,211	5,168,522	4,034,750	6,902,312	6,019,961
Operating Grants/Contrib.	433,832	628,997	-	-	433,832	628,997
Capital Grants/Contrib.	1,248,312	1,648,238	1,807,343	1,698,320	3,055,655	3,346,558
General Revenues						
Taxes						
Property Taxes	1,848,264	1,671,419	-	-	1,848,264	1,671,419
Sales and Use Taxes	2,076,278	1,459,175	-	-	2,076,278	1,459,175
Income Taxes	1,332,559	1,544,379	-	-	1,332,559	1,544,379
Utility Taxes	463,175	414,840	-	-	463,175	414,840
Cannabis Excise Taxes	12,013	12,132	-	-	12,013	12,132
Hotel/Motel Taxes	30,393	18,835	-	-	30,393	18,835
Intergovernmental - Unrestricted						
Replacement Taxes	34,138	55,694			34,138	55,694
ARPA	-	-			-	-
Investment Income	241,556	233,845	1,766	3,292	243,322	237,137
Miscellaneous	310,215	298,804	6,500	28,000	316,715	326,804
Total Revenues	9,764,525	9,971,569	6,984,131	5,764,362	16,748,656	15,735,931
<b>Expenses</b>						
General Government	2,411,969	1,889,446	-	-	2,411,969	1,889,446
Highways and Streets	3,264,123	2,249,509	-	-	3,264,123	2,249,509
Police Protection	1,654,184	982,148	-	-	1,654,184	982,148
Planning and Zoning	3,641	2,013	-	-	3,641	2,013
Interest on Long-Term Debt	40,019	31,166	-	-	40,019	31,166
Water and Sewer	-	-	4,214,615	4,051,796	4,214,615	4,051,796
Garbage	-	-	769,178	698,098	769,178	698,098
Total Expenses	7,373,936	5,154,282	4,983,793	4,749,894	12,357,729	9,904,176
Change in Net Position Before Transfers	2,390,589	4,817,287	2,000,338	1,014,468	4,390,927	5,831,755
Transfers	11,800	44,536	(11,800)	(44,536)	-	-
Change in Net Position	2,402,389	4,861,823	1,988,538	969,932	4,390,927	5,831,755
Net Position - as Previously Reported	36,835,949	31,974,126	48,198,638	47,228,706	85,034,587	79,202,832
Restatement - Change in Accounting Principle	(56,678)	-	(2,557)	-	(59,235)	-
Restatement - Error Correction	(647,113)	-	(66,918)	-	(714,031)	-
Net Position - as Restated	36,132,158	31,974,126	48,129,163	47,228,706	84,261,321	79,202,832
Net Position - Ending	38,534,547	36,835,949	50,117,701	48,198,638	88,652,248	85,034,587

Net position of the Village's governmental activities increased by 6.6 percent (a restated \$36,132,158 in 2024 compared to \$38,534,547 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, was a deficit of \$2,048,514 at April 30, 2025.

Net position of business-type activities increased by 4.1 percent to \$50,117,701 in 2025 compared to a restated \$48,129,163 in 2024.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

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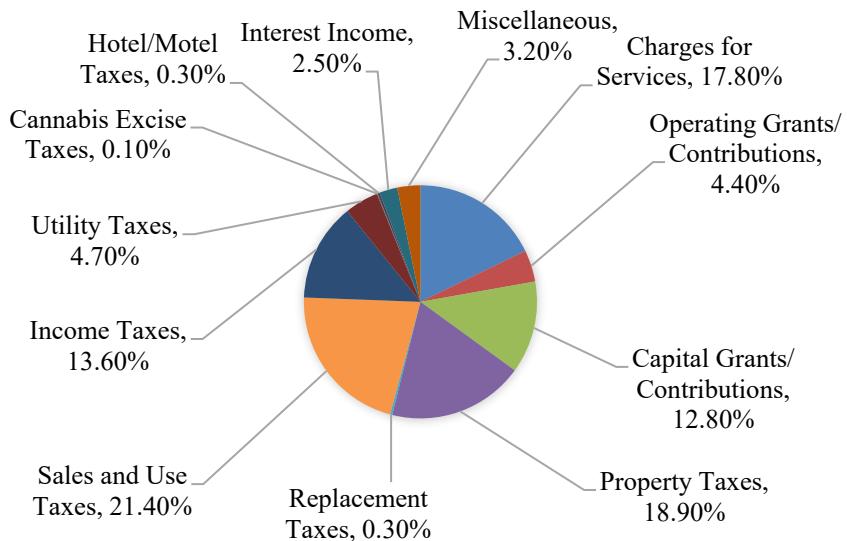
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

Revenues for governmental activities totaled \$9,764,525, while the cost of all governmental functions totaled \$7,373,936. This results in an increase of \$2,390,589 before a transfer in of \$11,800 from the Garbage Fund. In 2024, revenues of \$9,971,569 were more than expenses of \$5,154,282 resulting in an increase of \$4,817,287, prior to transfers in of \$44,536. During 2025, the Village saw increases in revenues in property taxes, sales and use taxes, utility taxes, hotel/motel taxes, investment income and miscellaneous revenues; overall revenues for the governmental activities decreased \$207,043, while expenses increased \$2,219,654.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and program revenues to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from investment income, utility and other intergovernmental taxes.

#### REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



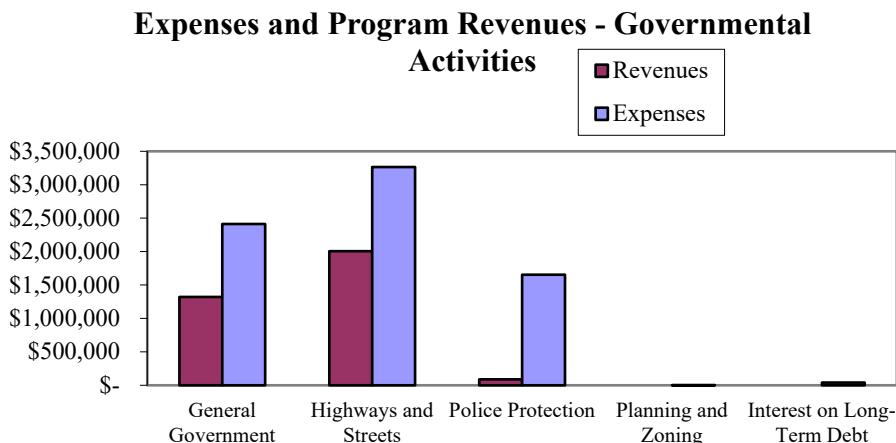
## VILLAGE OF HAMPSHIRE, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

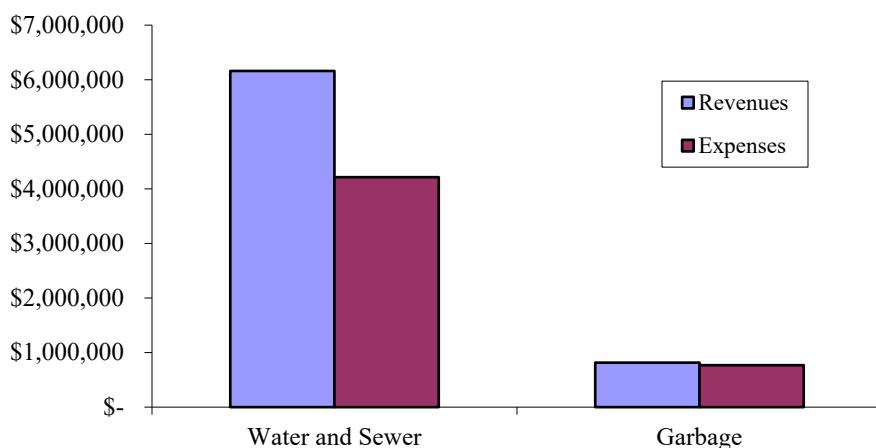
The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



##### Business-Type Activities

Business-Type activities reported total revenues of \$6,984,131 while the cost of all business-type activities totaled \$4,983,793. This results in an increase to net position of \$2,000,338, before transfers out of \$11,800. In 2024, revenues of \$5,764,362 were greater than expenses of \$4,749,894, resulting in an increase in net position of \$1,014,468, prior to transfers out of \$44,536. The increase is due to increases in program revenues in the current year.

##### Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for water and sewer and garbage operations.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

#### **Governmental Funds**

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

The Village's governmental funds reported combining ending fund balances of \$7,625,742, which is \$98,594 higher than last year's restated total of \$7,527,148. Of the \$7,625,742 total, the Village has an unassigned fund balance of \$2,330,146.

The General Fund reported fund balance for the year of \$2,591,337. Total revenues in the General Fund were \$523,323 lower than the amount budgeted. In addition, expenditures were \$1,004,531 lower than budgeted. Although expenditures came in lower than budgeted, total expenditures exceeded total revenues resulting in an overall decrease in fund balance of \$788,393 or 22.9 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was \$2,380,707 which represents 91.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 30.8 percent of total General Fund expenditures.

The Village reports one special revenue fund as a major fund: The Tax Increment Financing Fund. The Tax Increment Financing Fund reported an increase in fund balance of \$79,234. This is due to tax revenues collected during the current fiscal year on recently developed and improved property within the TIF district boundaries.

The Village reports three capital projects funds as major funds: Transportation Impact Fees Fund, Public Use Fund, and Capital Improvements Fund. The Transportation Impact Fees Fund reported an increase in fund balance of \$131,118 due to building permit activity. The Public Use Fund reported an increase of \$219,854 due to building permit activity. The Capital Improvements Fund reported a decrease of \$1,767 due to preliminary legal costs associated with the Village's Public Works Facility.

All other governmental funds of the Village are reported as nonmajor funds, including the Motor Fuel Tax Fund, Road and Bridge Fund, Special Service Areas Fund, Hotel/Motel Tax Fund, Capital Bonds Fund, TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund, Equipment Replacement Fund, and Early Warning Impact Fee Fund.

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as a major proprietary fund that account for the provision of water and sewer services to the residents of the Village. In the current year, the Water and Sewer Fund reported an increase in net position of \$1,953,053 due primarily to an increase in charges for services over the prior year.

The Village also reports the Garbage Fund as a major proprietary fund, which accounts for the provision of garbage service to the residents of the Village. In the current year, the Garbage Fund reported an increase in net position of \$35,485 due to collections exceeding garbage expenses.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

It has been the practice of the Village to not adopt budget amendments during or after the fiscal year. This year was no exception and no General Fund budget amendments occurred during the fiscal year. General Fund actual revenues for the year totaled \$6,930,471 compared to budgeted revenues of \$7,453,794. Revenue categories that came in under budget included intergovernmental, charges for services, fines and forfeitures, investment income, and miscellaneous.

The General Fund actual expenditures for the year were \$7,741,164 with budgeted expenditures of \$8,745,695. All expenditure functions came in under budget with the exception of planning and zoning.

#### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$82,172,774 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, vehicles, machinery and equipment, infrastructure, lease assets, and underground water and sewer lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 20,962,535	20,962,535	1,201,448	1,201,448	22,163,983	22,163,983
Construction in Progress	904,911	129,600	68,959	77,675	973,870	207,275
Land Improvements	41,864	11,645	3,795	3,959	45,659	15,604
Buildings and Improvements	97,230	57,116	17,805,925	18,323,600	17,903,155	18,380,716
Vehicles, Machinery and Equipment	1,647,805	1,493,883	1,812,287	919,822	3,460,092	2,413,705
Infrastructure	12,444,068	11,605,822	-	-	12,444,068	11,605,822
Lease Assets - Vehicles	19,577	37,238	-	-	19,577	37,238
Underground Water and Sewer Lines	-	-	25,162,370	24,154,013	25,162,370	24,154,013
Total	36,117,990	34,297,839	46,054,784	44,680,517	82,172,774	78,978,356

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

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#### CAPITAL ASSETS – Continued

Construction in Progress	\$ 775,311
Land Improvements	32,000
Buildings and Improvements	77,068
Vehicles, Machinery and Equipment	1,508,391
Infrastructure	1,247,050
Underground Water and Sewer Lines	<u>1,807,343</u>
	<u><u>5,447,163</u></u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

#### DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$907,656 as compared to \$1,187,920 the previous year, a decrease of 23.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Installment Contracts	\$ 18,369	87,562	-	-	18,369	87,562
General Obligations/						
Alternate Revenue Bonds	785,000	970,000	-	-	785,000	970,000
Debt Certificates	104,287	130,358	-	-	104,287	130,358
<b>Totals</b>	<b>907,656</b>	<b>1,187,920</b>	<b>-</b>	<b>-</b>	<b>907,656</b>	<b>1,187,920</b>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$32,082,625.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village of Hampshire is situated in an area of modest economic growth, yet it is experiencing significant residential growth. The Village issued more than 200 new residential home permits during fiscal year 2025, which included a diverse of detached and attached single-family homes. New residents love Hampshire's small-town charm and proximity to Interstate 90 and appreciate that they are away from significant traffic and congestion.

The Village imposes a property tax within its corporate limits that provides a significant, stable revenue source for the Village. The current residential property accounts for more than 80% of the assessed value of the Village. With increasing EAVs and new construction, the property tax rate will decrease slightly. The Village expects sales tax revenue to increase with the implementation of a non-home rule sales tax which was effective January 1, 2025 and authorized by Public Act 103-0781. This sales tax will be used to fund the debt service requirements for the bonds issued for the construction of a new Public Works facility at the municipal grounds on Town Place Road.

Elected officials take into consideration many factors when setting fees and rates for the annual budget. Factors include the economy and the needs of the Village. To that end, the Village raised both water and sewer capital improvement fees to address utility infrastructure and capital project needs. The fees are funding both the costs of existing facilities and new facilities required to service the community.

Other revenues are expected to also increase in fiscal year 2026.

Finally, the Village is undertaking a special census which will address its need for updated population counts and increased funding for general government services and road maintenance purposes.

The Village takes a conservative approach to the budget each year with the goal to deliver village services in an efficient, equitable and customer-driven manner with excellence, sustainability and transparency.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lori Lyons, Finance Director, Village of Hampshire, 234 S. State Street, PO Box 457, Hampshire, IL 60140.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

    Governmental Funds

    Proprietary Funds

    Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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**See Following Page**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 6,387,620	4,686,714	11,074,334
Receivables - Net of Allowances	3,467,371	1,122,745	4,590,116
Prepays	129,201	85,968	215,169
Internal Balances	724,181	(724,181)	-
<b>Total Current Assets</b>	<b>10,708,373</b>	<b>5,171,246</b>	<b>15,879,619</b>
<b>Noncurrent Assets</b>			
Capital Assets			
Nondepreciable	21,867,446	1,270,407	23,137,853
Depreciable	21,171,004	72,603,918	93,774,922
Accumulated Depreciation	(6,920,460)	(27,819,541)	(34,740,001)
<b>Total Capital Assets</b>	<b>36,117,990</b>	<b>46,054,784</b>	<b>82,172,774</b>
Other Assets			
Net Pension Asset - IMRF	221,018	79,859	300,877
<b>Total Noncurrent Assets</b>	<b>36,339,008</b>	<b>46,134,643</b>	<b>82,473,651</b>
<b>Total Assets</b>	<b>47,047,381</b>	<b>51,305,889</b>	<b>98,353,270</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	93,379	33,740	127,119
Deferred Items - Police Pension	853,400	-	853,400
Deferred Items - ARO	-	247,686	247,686
<b>Total Deferred Outflows of Resources</b>	<b>946,779</b>	<b>281,426</b>	<b>1,228,205</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>47,994,160</b>	<b>51,587,315</b>	<b>99,581,475</b>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 254,024	1,106,260	1,360,284
Accrued Payroll	163,517	20,816	184,333
Accrued Interest Payable	12,751	-	12,751
Other Liabilities	354,045	-	354,045
Due to Other Governments	2,280	-	2,280
Current Portion of Long-Term Debt	473,141	31,242	504,383
<b>Total Current Liabilities</b>	<b>1,259,758</b>	<b>1,158,318</b>	<b>2,418,076</b>
Noncurrent Liabilities			
Net Pension Liability - Police Pension	2,129,605	-	2,129,605
General Obligation Alternate Revenue Source Bonds	595,000	-	595,000
Debt Certificates	78,216	-	78,216
Asset Retirement Obligation	-	260,000	260,000
<b>Total Noncurrent Liabilities</b>	<b>2,802,821</b>	<b>260,000</b>	<b>3,062,821</b>
<b>Total Liabilities</b>	<b>4,062,579</b>	<b>1,418,318</b>	<b>5,480,897</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	141,968	51,296	193,264
Deferred Items - Police Pension	3,185,002	-	3,185,002
Property Taxes	2,070,064	-	2,070,064
<b>Total Deferred Inflows of Resources</b>	<b>5,397,034</b>	<b>51,296</b>	<b>5,448,330</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>9,459,613</b>	<b>1,469,614</b>	<b>10,929,227</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	35,203,901	46,054,784	81,258,685
Restricted			
Police Impound Fees	21,001	-	21,001
Tree Replacement	60,428	-	60,428
Highways and Streets	3,878,234	-	3,878,234
Subdivision Maintenance	81,252	-	81,252
Tourism	50,598	-	50,598
Public Use	992,132	-	992,132
Debt Service	69,999	-	69,999
IMRF	221,018	79,859	300,877
<b>Unrestricted (Deficit)</b>	<b>(2,044,016)</b>	<b>3,983,058</b>	<b>1,939,042</b>
<b>Total Net Position</b>	<b>38,534,547</b>	<b>50,117,701</b>	<b>88,652,248</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Activities**  
**For the Fiscal Year Ended April 30, 2025**

	Program Revenues			
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Expenses				
<b>Primary Government</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,411,969	1,302,341	20,009	-
Highways and Streets	3,264,123	343,237	413,823	1,248,312
Police Protection	1,654,184	88,212	-	-
Planning and Zoning	3,641	-	-	-
Interest on Long-Term Debt	40,019	-	-	-
<b>Total Governmental Activities</b>	<b>7,373,936</b>	<b>1,733,790</b>	<b>433,832</b>	<b>1,248,312</b>
<b>Business-Type Activities</b>				
Water and Sewer	4,214,615	4,352,059	-	1,807,343
Garbage	769,178	816,463	-	-
<b>Total Business-Type Activities</b>	<b>4,983,793</b>	<b>5,168,522</b>	<b>-</b>	<b>1,807,343</b>
<b>Total Primary Government</b>	<b>12,357,729</b>	<b>6,902,312</b>	<b>433,832</b>	<b>3,055,655</b>
<b>General Revenues</b>				
<b>Taxes</b>				
Property Taxes				
Sales and Use Taxes				
Income Taxes				
Utility Taxes				
Cannabis Excise Taxes				
Hotel/Motel Taxes				
Intergovernmental - Unrestricted				
Replacement Taxes				
Investment Income				
Miscellaneous				
Transfers				
<b>Change in Net Position</b>				
Net Position - Beginning as Previously Reported				
Restatement - Change in Accounting Principle				
Restatement - Error Correction				
Net Position - Beginning as Restated				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,089,619)	-	(1,089,619)
(1,258,751)	-	(1,258,751)
(1,565,972)	-	(1,565,972)
(3,641)	-	(3,641)
(40,019)	-	(40,019)
<b>(3,958,002)</b>	<b>-</b>	<b>(3,958,002)</b>
-	1,944,787	1,944,787
-	47,285	47,285
-	1,992,072	1,992,072
<b>(3,958,002)</b>	<b>1,992,072</b>	<b>(1,965,930)</b>
1,848,264	-	1,848,264
2,076,278	-	2,076,278
1,332,559	-	1,332,559
463,175	-	463,175
12,013	-	12,013
30,393	-	30,393
34,138	-	34,138
241,556	1,766	243,322
310,215	6,500	316,715
11,800	(11,800)	-
<b>6,360,391</b>	<b>(3,534)</b>	<b>6,356,857</b>
<b>2,402,389</b>	<b>1,988,538</b>	<b>4,390,927</b>
36,835,949	48,198,638	85,034,587
(56,678)	(2,557)	(59,235)
(647,113)	(66,918)	(714,031)
<b>36,132,158</b>	<b>48,129,163</b>	<b>84,261,321</b>
<b>38,534,547</b>	<b>50,117,701</b>	<b>88,652,248</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Governmental Funds - Balance Sheet**

**April 30, 2025**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,335,160
Receivables - Net of Allowances	
Property Taxes	1,554,711
Other Taxes	694,360
Grants	15,686
Accounts	657,652
Due from Other Funds	771,911
Prepays	<u>129,201</u>
 Total Assets	 <u>5,158,681</u>
<b>LIABILITIES</b>	
Accounts Payable	247,417
Accrued Payroll	163,190
Other Liabilities	354,045
Due to Other Funds	7,000
Due to Other Governments	2,280
Compensated Absences Payable	<u>238,701</u>
Total Liabilities	1,012,633
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,554,711
Total Liabilities and Deferred Inflows of Resources	<u>2,567,344</u>
<b>FUND BALANCES</b>	
Nonspendable	129,201
Restricted	81,429
Unassigned	2,380,707
Total Fund Balances	<u>2,591,337</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,158,681</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects			
Tax Increment Financing	Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals
319,439	1,898,392	622,132	58,447	2,154,050	6,387,620
326,971	-	-	-	190,280	2,071,962
-	-	-	-	27,711	722,071
-	-	-	-	-	15,686
-	-	-	-	-	657,652
-	11,600	370,000	-	400	1,153,911
-	-	-	-	-	129,201
<b>646,410</b>	<b>1,909,992</b>	<b>992,132</b>	<b>58,447</b>	<b>2,372,441</b>	<b>11,138,103</b>
-	4,498	-	1,935	174	254,024
-	-	-	-	327	163,517
-	-	-	-	-	354,045
370,000	-	-	28,590	24,140	429,730
-	-	-	-	-	2,280
-	-	-	-	-	238,701
<b>370,000</b>	<b>4,498</b>	<b>-</b>	<b>30,525</b>	<b>24,641</b>	<b>1,442,297</b>
<b>326,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,382</b>	<b>2,070,064</b>
<b>696,971</b>	<b>4,498</b>	<b>-</b>	<b>30,525</b>	<b>213,023</b>	<b>3,512,361</b>
-	-	-	-	-	129,201
-	1,905,494	992,132	27,922	2,159,418	5,166,395
(50,561)	-	-	-	-	2,330,146
(50,561)	1,905,494	992,132	27,922	2,159,418	7,625,742
<b>646,410</b>	<b>1,909,992</b>	<b>992,132</b>	<b>58,447</b>	<b>2,372,441</b>	<b>11,138,103</b>

The notes to the financial statements are an integral part of this statement.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2025

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<b>Total Governmental Fund Balances</b>	\$ 7,625,742
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	36,117,990
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	Net Pension Asset - IMRF 221,018
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	(48,589)
Deferred Items - IMRF	(2,331,602)
Deferred Items - Police Pension	(18,369)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(785,000)
Net Pension Liability - Police Pension	(104,287)
Installment Contracts	(12,751)
General Obligation Alternate Revenue Source Bonds	(12,751)
Debt Certificates	(2,129,605)
Accrued Interest Payable	(18,369)
<b>Net Position of Governmental Activities</b>	<b><u>38,534,547</u></b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2025**

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**See Following Page**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2025**

	General	Special Revenue Tax Increment Financing
<b>Revenues</b>		
Taxes	\$ 5,276,916	270,814
Intergovernmental	51,428	-
Charges for Services	469,863	-
Licenses and Permits	595,293	-
Fines and Forfeitures	88,212	-
Investment Income	149,044	1,598
Miscellaneous	299,715	-
<b>Total Revenues</b>	<b>6,930,471</b>	<b>272,412</b>
<b>Expenditures</b>		
General Government	2,133,720	710
Highways and Streets	2,217,679	-
Police Protection	3,255,284	-
Planning and Zoning	3,641	-
Debt Service		
Principal Retirement	121,164	159,100
Interest and Fiscal Charges	9,676	33,368
<b>Total Expenditures</b>	<b>7,741,164</b>	<b>193,178</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(810,693)</b>	<b>79,234</b>
<b>Other Financing Sources</b>		
Disposal of Capital Assets	10,500	-
Transfers In	11,800	-
Transfers Out	-	-
	<b>22,300</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(788,393)</b>	<b>79,234</b>
<b>Fund Balances - Beginning as Previously Reported</b>	<b>3,436,408</b>	<b>(129,795)</b>
<b>Restatement - Change in Accounting Principle</b>	<b>(56,678)</b>	<b>-</b>
<b>Fund Balances - Beginning as Restated</b>	<b>3,379,730</b>	<b>(129,795)</b>
<b>Fund Balances - Ending</b>	<b>2,591,337</b>	<b>(50,561)</b>

The notes to the financial statements are an integral part of this statement.

Capital Projects				
Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals
-	-	-	214,952	5,762,682
-	-	-	416,542	467,970
335,380	237,185	-	7,857	1,050,285
-	-	-	-	595,293
-	-	-	-	88,212
-	7,669	168	83,077	241,556
-	-	-	-	299,715
<b>335,380</b>	<b>244,854</b>	<b>168</b>	<b>722,428</b>	<b>8,505,713</b>
-	-	-	25,000	2,159,430
204,262	-	1,935	263,880	2,687,756
-	-	-	-	3,255,284
-	-	-	-	3,641
-	-	-	-	280,264
-	-	-	-	43,044
<b>204,262</b>	<b>-</b>	<b>1,935</b>	<b>288,880</b>	<b>8,429,419</b>
<b>131,118</b>	<b>244,854</b>	<b>(1,767)</b>	<b>433,548</b>	<b>76,294</b>
-	-	-	-	10,500
-	-	-	25,000	36,800
-	(25,000)	-	-	(25,000)
-	(25,000)	-	25,000	22,300
<b>131,118</b>	<b>219,854</b>	<b>(1,767)</b>	<b>458,548</b>	<b>98,594</b>
1,774,376	772,278	29,689	1,700,870	7,583,826
-	-	-	-	(56,678)
<b>1,774,376</b>	<b>772,278</b>	<b>29,689</b>	<b>1,700,870</b>	<b>7,527,148</b>
<b>1,905,494</b>	<b>992,132</b>	<b>27,922</b>	<b>2,159,418</b>	<b>7,625,742</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

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

**For the Fiscal Year Ended April 30, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 98,594

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

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	1,315,942
Capital Contributions	1,248,312
Depreciation Expense	(744,103)
Disposals - Cost	(40,809)
Disposals - Accumulated Depreciation	40,809

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	(17,844)
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The net effect of deferred outflows (inflows) of resources related to the  
pensions not reported in the funds.

Change in Deferred Items - IMRF	(213,732)
Change in Deferred Items - Police Pension	(2,229,355)

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 Net Pension Liability - Police Pension	2,661,286
Retirement of Debt	280,264

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

3,025

**Changes in Net Position of Governmental Activities**

2,402,389

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2025**

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**See Following Page**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2025**

<b>Business-Type Activities - Enterprise</b>			
	Water and Sewer	Garbage	Totals
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 4,686,714	-	4,686,714
Receivables - Net of Allowances			
Accounts	891,177	170,832	1,062,009
Grants	60,736	-	60,736
Due from Other Funds	7,000	-	7,000
Prepads	85,968	-	85,968
Total Current Assets	<u>5,731,595</u>	<u>170,832</u>	<u>5,902,427</u>
<b>Noncurrent Assets</b>			
Capital Assets			
Nondepreciable	1,270,407	-	1,270,407
Depreciable	72,603,918	-	72,603,918
Accumulated Depreciation	<u>(27,819,541)</u>	-	<u>(27,819,541)</u>
Total Capital Assets	<u>46,054,784</u>	-	<u>46,054,784</u>
<b>Other Assets</b>			
Net Pension Asset - IMRF	<u>79,859</u>	-	<u>79,859</u>
Total Noncurrent Assets	<u>46,134,643</u>	-	<u>46,134,643</u>
Total Assets	<u>51,866,238</u>	<u>170,832</u>	<u>52,037,070</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	33,740	-	33,740
Deferred Items - ARO	<u>247,686</u>	-	<u>247,686</u>
Total Deferred Outflows of Resources	<u>281,426</u>	-	<u>281,426</u>
Total Assets and Deferred Outflows of Resources	<u>52,147,664</u>	<u>170,832</u>	<u>52,318,496</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,106,260	-	1,106,260
Accrued Payroll	20,816	-	20,816
Due to Other Funds	698,625	32,556	731,181
Compensated Absences Payable	31,242	-	31,242
Total Current Liabilities	1,856,943	32,556	1,889,499
Noncurrent Liabilities			
Asset Retirement Obligation	260,000	-	260,000
Total Liabilities	2,116,943	32,556	2,149,499
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	51,296	-	51,296
Total Liabilities and Deferred Inflows of Resources	2,168,239	32,556	2,200,795
<b>NET POSITION</b>			
Net Investment in Capital Assets	46,054,784	-	46,054,784
Restricted - IMRF	79,859	-	79,859
Unrestricted	3,844,782	138,276	3,983,058
Total Net Position	49,979,425	138,276	50,117,701

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds**  
**For the Fiscal Year Ended April 30, 2025**

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
Operating Revenues			
Charges for Services	\$ 4,352,059	816,463	5,168,522
Operating Expenses			
Operations			
Water Department	1,239,019	-	1,239,019
Sewer Department	1,321,012	-	1,321,012
Garbage Department	-	769,178	769,178
System Improvements	144,632	-	144,632
Depreciation and Amortization	1,511,719	-	1,511,719
Total Operating Expenses	4,216,382	769,178	4,985,560
Operating Income	135,677	47,285	182,962
Nonoperating Revenues			
Tap On Fees	6,500	-	6,500
Investment Income	1,766	-	1,766
Other Income	1,767	-	1,767
	<hr/> 10,033	<hr/> -	<hr/> 10,033
Income Before Capital Contributions and Transfers	145,710	47,285	192,995
Capital Contributions Transfers Out	1,807,343	-	1,807,343
	<hr/> -	<hr/> (11,800)	<hr/> (11,800)
	<hr/> 1,807,343	<hr/> (11,800)	<hr/> 1,795,543
Change in Net Position	1,953,053	35,485	1,988,538
Net Position - Beginning as Previously Reported	48,095,847	102,791	48,198,638
Restatement - Change in Accounting Estimates	(2,557)	-	(2,557)
Restatement - Error Correction	(66,918)	-	(66,918)
Net Position - Beginning as Restated	48,026,372	102,791	48,129,163
Net Position - Ending	<hr/> 49,979,425	<hr/> 138,276	<hr/> 50,117,701

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds**  
**For the Fiscal Year Ended April 30, 2025**

	<u>Business-Type Activities - Enterprise</u>		
	Water and Sewer	Garbage	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 4,134,123	791,287	4,925,410
Payments to Employees	(278,551)	-	(278,551)
Payments to Suppliers	(1,656,680)	(779,487)	(2,436,167)
	<u>2,198,892</u>	<u>11,800</u>	<u>2,210,692</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers Out	-	(11,800)	(11,800)
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	(1,075,566)	-	(1,075,566)
Interest on Capital Debt	1,767	-	1,767
	<u>(1,073,799)</u>	<u>-</u>	<u>(1,073,799)</u>
<b>Cash Flows from Investing Activities</b>			
Interest Received	1,766	-	1,766
<b>Net Change in Cash and Cash Equivalents</b>	<u>1,126,859</u>	<u>-</u>	<u>1,126,859</u>
<b>Cash and Cash Equivalents - Beginning</b>	<u>3,559,855</u>	<u>-</u>	<u>3,559,855</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>4,686,714</u>	<u>-</u>	<u>4,686,714</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income	135,677	47,285	182,962
<b>Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:</b>			
Depreciation and Amortization	1,511,719	-	1,511,719
Other Income	(60,417)	-	(60,417)
(Increase) Decrease in Current Assets	(157,519)	(25,176)	(182,695)
Increase (Decrease) in Current Liabilities	769,432	(10,309)	759,123
<b>Net Cash Provided by Operating Activities</b>	<u>2,198,892</u>	<u>11,800</u>	<u>2,210,692</u>
<b>Noncash Capital and Related Financing Activities</b>			
Capital Contributions	<u>1,807,343</u>	<u>-</u>	<u>1,807,343</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2025**

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	Pension Trust	Custodial
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 27,605	1,760,805
Illinois Police Officers' Pension Investment Fund	5,330,714	-
Total Assets	5,358,319	1,760,805
<b>LIABILITIES</b>		
Accounts Payable	11,850	-
<b>NET POSITION</b>		
Restricted		
Pensions	5,346,469	-
Individuals, Organizations, and Other Governments	-	1,760,805
Total Net Position	5,346,469	1,760,805

The notes to the financial statements are an integral part of this statement.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

## **Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2025**

	Pension Trust	Custodial
<b>Additions</b>		
Contributions - Employer	\$ 575,000	-
Contributions - Plan Members	110,627	-
<b>Total Contributions</b>	<b>685,627</b>	-
<b>Investment Income</b>		
Net Change in Fair Value	322,420	-
Interest Earned	41,941	107,538
<b>Less Investment Expenses</b>	<b>364,361</b>	<b>107,538</b>
Net Investment Income	(2,744)	-
	<b>361,617</b>	<b>107,538</b>
<b>Property Taxes</b>	<b>-</b>	<b>1,194,235</b>
<b>Total Additions</b>	<b>1,047,244</b>	<b>1,301,773</b>
<b>Deductions</b>		
Administration	17,171	-
Benefits and Refunds	196,302	-
Professional Services	-	36,071
Debt Service		
Principal Retirement	-	740,000
Interest and Fiscal Charges	-	464,556
<b>Total Deductions</b>	<b>213,473</b>	<b>1,240,627</b>
<b>Change in Fiduciary Net Position</b>	<b>833,771</b>	<b>61,146</b>
<b>Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments</b>		
Beginning	4,512,698	1,699,659
<b>Ending</b>	<b>5,346,469</b>	<b>1,760,805</b>

The notes to the financial statements are an integral part of this statement.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements** **April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Hampshire (the Village), Illinois is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police protection, highway and street maintenance and reconstruction, planning and zoning, economic development, water, sewer and garbage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP), except as described in the Basis of Presentation below. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### **REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that are required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component units to include in the reporting entity.

#### **Police Pension Employees Retirement System**

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

#### **BASIS OF PRESENTATION**

#### **Government-Wide Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police protection, highway and street maintenance and reconstruction, planning and zoning, economic development and general administrative services are classified as governmental activities. The Village's water, sewer and garbage services are classified as business-type activities.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION - Continued**

###### **Government-Wide Statements - Continued**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, police protection, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, interest income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### **Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major and four nonmajor special revenue funds. The Tax Increment Financing Fund, a major fund, is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

*Debt Service Funds* are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Village maintains one nonmajor debt service fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three major capital projects funds, Transportation Impact Fees Fund, Public Use Fund, and Capital Improvements Fund. The Transportation Impact Fees Fund is used to account for the proceeds of transportation impact fees and the improvements funded by the fees. The Public Use Fund is used to account for the proceeds of public use impact fees and the improvements funded by the fees. The Capital Improvements Fund is used to account for transfers from other funds for various construction projects. The Village also maintains three nonmajor capital projects funds.

#### **Proprietary Funds**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Water and Sewer Fund and the Garbage Fund. The Water and Sewer Fund is used to account for the provision of potable water and sewer services to the residents and businesses of the Village. The Garbage Fund is used to account for the provision of solid waste services to the residents and businesses of the Village financed by user fees.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

###### **Fund Financial Statements – Continued**

###### **Fiduciary Funds**

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the Village's contribution and investment income.

*Custodial Funds* are used to account for assets held by the Village in a purely custodial capacity. The Special Service Areas #13 and #14 Fund is used to account for the collection of taxes from special service areas #13 and #14 and remittance to bondholders.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

###### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust, and custodial fund equity is classified as net position.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust, and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued**

##### **Cash and Investments - Continued**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

##### **Prepays**

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepays are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure, such as streets, traffic signals and signs are capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized/amortized at estimated fair market value on the date donated.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued**

##### **Capital Assets – Continued**

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 Years
Buildings and Improvements	10 – 50 Years
Vehicles, Machinery and Equipment	5 – 20 Years
Underground Water and Sewer Lines	25 – 50 Years
Infrastructure	25 – 50 Years
Lease Assets - Vehicles	5 Years

##### **Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### **Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

##### **Compensated Absences**

The Village's policy allows full time employees to earn varying amounts of sick time and vacation pay for each year employed.

Full time employees accrue vacation between one to four weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn 40 hours of sick time per fiscal year and may accrue up to 120 days.

Upon separation of employment any unused and accrued vacation is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued**

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

##### **Use of Estimates**

The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Finance Director is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. No supplemental appropriations were made during the year.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

#### **EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN AN INDIVIDUAL FUND**

The following fund had excess of actual expenditures/expenses over budget for the fiscal year:

Fund	Excess
Tax Increment Financing	\$ 1,392
Early Warning Impact Fees	3,061
Garbage	18,189
Special Service Areas	1,176

#### **DEFICIT FUND BALANCES**

The following fund reported a deficit fund balance at year-end:

Fund	Deficit
Tax Increment Financing	\$ 50,561

#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

#### **DEPOSITS AND INVESTMENTS**

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

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

#### **Village**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$6,902,996 and the bank balances totaled \$8,854,010. The Village also has \$4,171,338 invested in the Illinois Funds at year-end, which are measured by net asset value per share determined by the pool.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

#### **DEPOSITS AND INVESTMENTS – Continued**

##### **Village – Continued**

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s investment policy states that the portfolio should be structured to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market and limiting investments to a maximum maturity of three years from purchase, unless designated for a specific purpose. The Village’s investment in the Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in external investment pools. The Village’s investment in the Illinois Funds was rated AAA by Standard and Poor’s.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian designated by the treasurer and evidenced by safekeeping receipts and a custodial agreement. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The Village’s investment in the Illinois Funds is not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy states that investments shall be diversified to the best of the Village’s ability based on the type of funds invested and the cash flow needs of those funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### **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 comprehensive financial report. For additional information on IPOPIF’s investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

###### **Police Pension Fund – Continued**

*Deposits.* The Fund retains all its available cash with one financial institution. 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 deposits totaled \$27,605 and the bank balances totaled \$27,605.

*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 \$5,330,714 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's 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.

###### **Rate of Return**

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

###### **PROPERTY TAXES**

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by County Collector and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 20,962,535	-	-	20,962,535
Construction in Progress	129,600	775,311	-	904,911
	<u>21,092,135</u>	<u>775,311</u>	-	<u>21,867,446</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Land Improvements	12,047	32,000	-	44,047
Buildings and Improvements	118,304	44,334	-	162,638
Vehicles, Machinery and Equipment	3,378,357	465,559	40,809	3,803,107
Infrastructure	15,829,049	1,247,050	-	17,076,099
Lease Assets - Vehicles	85,113	-	-	85,113
	<u>19,422,870</u>	<u>1,788,943</u>	<u>40,809</u>	<u>21,171,004</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Land Improvements	402	1,781	-	2,183
Buildings and Improvements	61,188	4,220	-	65,408
Vehicles, Machinery and Equipment	1,884,474	311,637	40,809	2,155,302
Infrastructure	4,223,227	408,804	-	4,632,031
Lease Assets - Vehicles	47,875	17,661	-	65,536
	<u>6,217,166</u>	<u>744,103</u>	<u>40,809</u>	<u>6,920,460</u>
<b>Total Net Depreciable Capital Assets</b>	<b>13,205,704</b>	<b>1,044,840</b>	<b>-</b>	<b>14,250,544</b>
<b>Total Net Capital Assets</b>	<b><u>34,297,839</u></b>	<b><u>1,820,151</u></b>	<b><u>-</u></b>	<b><u>36,117,990</u></b>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 20,963
Highways and Streets	576,367
Police Protection	<u>146,773</u>
	<b><u>744,103</u></b>

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

## Notes to the Financial Statements April 30, 2025

## **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

## **CAPITAL ASSETS – Continued**

## Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,201,448	-	-	1,201,448
Construction in Progress	77,675	-	8,716	68,959
	<b>1,279,123</b>	<b>-</b>	<b>8,716</b>	<b>1,270,407</b>
<b>Depreciable Capital Assets</b>				
Land Improvements	4,041	-	-	4,041
Buildings and Improvements	29,177,434	41,450	-	29,218,884
Vehicles, Machinery and Equipment	1,956,168	1,042,832	-	2,999,000
Underground Water and Sewer Lines	38,574,650	1,807,343	-	40,381,993
	<b>69,712,293</b>	<b>2,891,625</b>	<b>-</b>	<b>72,603,918</b>
<b>Less Accumulated Depreciation</b>				
Land Improvements	82	164	-	246
Buildings and Improvements	10,853,834	559,125	-	11,412,959
Vehicles, Machinery and Equipment	1,036,346	150,367	-	1,186,713
Underground Water and Sewer Lines	14,420,637	798,986	-	15,219,623
	<b>26,310,899</b>	<b>1,508,642</b>	<b>-</b>	<b>27,819,541</b>
<b>Total Net Depreciable Capital Assets</b>	<b>43,401,394</b>	<b>1,382,983</b>	<b>-</b>	<b>44,784,377</b>
<b>Total Net Capital Assets</b>	<b>44,680,517</b>	<b>1,382,983</b>	<b>8,716</b>	<b>46,054,784</b>

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

Water and Sewer \$ 1,508,642

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

#### Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Water and Sewer	\$ 698,625
General	Capital Improvements	28,590
General	Nonmajor Governmental	12,140
General	Garbage	32,556
Transportation Impact Fees	Nonmajor Governmental	11,600
Public Use	Tax Incremental Financing	370,000
Nonmajor Governmental	Nonmajor Governmental	400
Water and Sewer	General	7,000
		<u>1,160,911</u>

#### Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Garbage	\$ 11,800 (1)
Nonmajor Governmental	Public Use	<u>25,000 (1)</u>
		<u>36,800</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM OBLIGATIONS

##### Installment Contracts

The Village enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2020 - Due in monthly installments of \$3,984 including interest at 3.26% through March 20, 2025.	General	\$ 47,601	-	47,601	-
Installment Contract of 2022A - Due in monthly installments of \$848 to \$926 including interest at 2.25% through February 28, 2026.	General	19,982	-	10,797	9,185
Installment Contract of 2022B - Due in monthly installments of \$828 to \$926 including interest at 2.25% through February 28, 2026.	General	19,979	-	10,795	9,184
		87,562	-	69,193	18,369

##### General Obligation Alternate Revenue Source Bonds

The Village issues bonds for which the Village pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. Alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2016 - Due in annual installments of \$5,000 to \$205,000 plus interest of 3.00% - 4.00% through December 15, 2028.	General	113,100	-	25,900	87,200
	Tax Increment Financing	856,900	-	159,100	697,800
		970,000	-	185,000	785,000

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM OBLIGATIONS – Continued

##### Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2021 - Due in annual installments of \$26,701 plus interest at 2.25% through June 1, 2028.	General	\$ 130,358	-	26,071	<u>104,287</u>

##### Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 78 to 81 years.

##### 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, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	<u>\$ 371,972,458</u>
Legal Debt Limit - 8.625% of Assessed Value	32,082,625
Debt Certificates of 2021	<u>104,287</u>
Legal Debt Margin	<u>31,978,338</u>

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM OBLIGATIONS – Continued

##### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 212,489	26,212	-	238,701	238,701
Net Pension Liability - Police Pension	4,790,891	-	2,661,286	2,129,605	-
Installment Contracts	87,562	-	69,193	18,369	18,369
General Obligation Alternate					
Revenue Source Bonds	970,000	-	185,000	785,000	190,000
Debt Certificates	130,358	-	26,071	104,287	26,071
	<u>6,191,300</u>	<u>26,212</u>	<u>2,941,550</u>	<u>3,275,962</u>	<u>473,141</u>
<b>Business-Type Activities</b>					
Compensated Absences	27,119	4,123	-	31,242	31,242
Asset Retirement Obligation	260,000	-	-	260,000	-
	<u>287,119</u>	<u>4,123</u>	<u>-</u>	<u>291,242</u>	<u>31,242</u>

For governmental activities, payments on the net pension liability, the installment contracts, and the debt certificates are being made by the General Fund. The General Fund and the Tax Increment Financing Fund make payments on the general obligation alternate revenue source bonds.

For business-type activities the asset retirement obligation is liquidated by the Water and Sewer Fund.

##### Noncommitment Debt – Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$11,880,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax and forwarding the collections to bondholders.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM OBLIGATIONS – Continued

##### Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities					
	Installment Contracts		General Obligation Revenue Source Bonds		Alternate Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 18,369	505	190,000	27,600	26,071	2,346
2027	-	-	190,000	20,000	26,071	1,760
2028	-	-	200,000	12,200	26,071	1,173
2029	-	-	205,000	4,100	26,074	589
Totals	18,369	505	785,000	63,900	104,287	5,869

#### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS – Continued

*Minimum Fund Balance Policy.* The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 10% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue		Capital Projects					General	Tax Increment Financing	Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals							
	General	Nonspendable																			
Fund Balances																					
Nonspendable	\$ 129,201	-	-	-	-	-	-	-	-	-	-	-	-	129,201							
Restricted																					
Police Impound Fees	21,001	-	-	-	-	-	-	-	-	-	-	-	-	21,001							
Tree Replacement	60,428	-	-	-	-	-	-	-	-	-	-	-	-	60,428							
Highways and Streets	-	-	1,905,494	-	-	27,922	1,838,397	3,771,813													
Public Use	-	-	-	992,132	-	-	-	-	-	-	-	-	-	992,132							
Subdivision Maintenance	-	-	-	-	-	-	-	-	-	-	81,252	-	-	81,252							
Tourism	-	-	-	-	-	-	-	-	-	-	50,598	-	-	50,598							
Debt Service	-	-	-	-	-	-	-	-	-	-	82,750	-	-	82,750							
Capital Projects	-	-	-	-	-	-	-	-	-	-	106,421	-	-	106,421							
	81,429	-	1,905,494	992,132	-	27,922	2,159,418	5,166,395													
Unassigned	2,380,707	(50,561)	-	-	-	-	-	-	-	-	-	-	-	2,330,146							
Total Fund Balances	2,591,337	(50,561)	1,905,494	992,132	-	27,922	2,159,418	7,625,742													

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 36,117,990
Less Capital Related Debt:	
Capital Related Accounts Payable	(6,433)
Installment Contracts Payable	(18,369)
General Obligation (ARS) Bonds of 2016	(785,000)
General Obligation Debt Certificates of 2021	<u>(104,287)</u>
Net Investment in Capital Assets	<u>35,203,901</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 46,054,784
Less Capital Related Debt:	
None	<u>-</u>
Investment in Capital Assets	<u>46,054,784</u>

#### REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

*Change in Accounting Principle.* The Village is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The Village provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over without limits at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the Village did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The Village therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide and enterprise fund financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as an increase in beginning net position resulting from adoption of a new accounting standard.

*Error Correction.* In the previous year, the Village failed to account for a number of capital assets and the associated accumulated depreciation. Grants were also restated to correct the amount currently owed by the Village.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES - Continued

The following is a summary of net position/fund balance as previously reported and as restated:

	Governmental Activities	Business-Type Activities	General	Water and Sewer
Beginning Net Position/Fund Balance as Previously Reported	\$ 36,835,949	48,198,638	3,436,408	48,095,847
Change in Accounting Principle GASB 101 - Compensated Absences	(56,678)	(2,557)	(56,678)	(2,557)
Error Corrections Capital Assets	(647,113)	-	-	-
Grants	-	(66,918)	-	(66,918)
	<u>(703,791)</u>	<u>(69,475)</u>	<u>(56,678)</u>	<u>(69,475)</u>
Beginning Net Position/Fund Balance as Restated	<u>36,132,158</u>	<u>48,129,163</u>	<u>3,379,730</u>	<u>48,026,372</u>

#### NOTE 4 – OTHER INFORMATION

##### 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. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

##### CONTINGENT LIABILITIES

##### Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES – Continued

##### Sales Tax Rebates

The Village has a sales tax rebate agreement which was designed to induce a vendor to locate and retain their business within the Village. The first agreement originating in 2000, covered point-of-sale transactions within the Village. The agreement has been amended from time to time with the latest amendment occurring in 2010. The 2010 amendment calls for a rebate of 50% of the sales tax receipts received by the Village starting with the first dollar. The sales tax rebate is payable to the vendor each year once the August sales tax remittance has been received by the Village from the State of Illinois. The Village has a second agreement which originated in 2018 and calls for a rebate of 50% of the sale tax receipts received by the Village, starting with the first dollar. The sales tax rebate is payable to the three vendors party to this agreement via an Escrow Agent. To date an Escrow Agent has not been named and no disbursements have made as of year-end. The Village has recorded \$66,574 in sales tax rebate expenses in the General Fund in the current year. As of April 30, 2025, the amount due to the vendor is \$340,796, recorded as a liability in the General Fund.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 234 South State Street, PO Box 457, Hampshire, Illinois 60140. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans are:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ (300,877)	127,119	193,264	348,642
Police Pension	2,129,605	853,400	3,185,002	143,069
	<b>1,828,728</b>	<b>980,519</b>	<b>3,378,266</b>	<b>491,711</b>

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>20</u>
 Total	 <u>47</u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the Village's contribution was 2.88% of covered payroll.

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

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% - 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 233,374	(300,877)	(720,382)

##### Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 4,325,253	4,645,445	(320,192)
Changes for the Year:			
Service Cost	126,052	-	126,052
Interest on the Total Pension Liability	309,595	-	309,595
Difference Between Expected and Actual Experience of the Total Pension Liability	(201,730)	-	(201,730)
Changes of Assumptions	-	-	-
Contributions - Employer	-	40,417	(40,417)
Contributions - Employees	-	65,897	(65,897)
Net Investment Income	-	459,541	(459,541)
Benefit Payments, including Refunds of Employee Contributions	(236,014)	(236,014)	-
Other (Net Transfer)	-	(351,253)	351,253
Net Changes	(2,097)	(21,412)	19,315
Balances at December 31, 2024	4,323,156	4,624,033	(300,877)

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2025, the Village recognized pension expense of \$348,626. At April 30, 2025, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(188,276)	(188,276)
Change in Assumptions	-	(4,988)	(4,988)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	<u>113,419</u>	-	<u>113,419</u>
Total Pension Expense to be Recognized in Future Periods	113,419	(193,264)	(79,845)
Pension Contributions Made Subsequent to the Measurement Date	<u>13,700</u>	-	<u>13,700</u>
Total Deferred Amounts Related to IMRF	<u>127,119</u>	<u>(193,264)</u>	<u>(66,145)</u>

\$13,700 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ (17,026)
2027	85,875
2028	(109,019)
2029	(39,675)
2030	-
Thereafter	-
Total	<u>(79,845)</u>

# VILLAGE OF HAMPSHIRE, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan

###### Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>12</u>
Total	<u><u>24</u></u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

##### **Police Pension Plan – Continued**

##### **Plan Descriptions – Continued**

*Contributions.* 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. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 54.45% of covered payroll.

*Concentrations.* At year-end, the Pension Plan does not have any investments over 5 percent of the total net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### **Actuarial Assumptions**

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

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	5.00%
Salary Increases	3.75% - 9.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Described.

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2025**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

##### **Police Pension Plan – Continued**

###### **Discount Rate**

A Single Discount Rate of 6.22% was used to measure the total pension liability, while the prior valuation used 4.87%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.25%, the municipal bond rate is 5.24%, and the resulting single discount rate is 6.22%.

###### **Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate 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 or one percentage point higher than the current rate:

		Current Discount Rate	
	1% Decrease (5.22%)	(6.22%)	1% Increase (7.22%)
Net Pension Liability	\$ 3,450,563	2,129,605	1,080,777

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 9,303,589	4,512,698	4,790,891
Changes for the Year:			
Service Cost	450,129	-	450,129
Interest on the Total Pension Liability	419,185	-	419,185
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(638,849)	-	(638,849)
Changes of Assumptions	(1,861,678)	-	(1,861,678)
Contributions - Employer	-	575,000	(575,000)
Contributions - Employees	-	110,627	(110,627)
Contributions - Other	-	-	-
Net Investment Income	-	361,617	(361,617)
Benefit Payments, including Refunds of Employee Contributions	(196,302)	(196,302)	-
Administrative Expense	-	(17,171)	17,171
Net Changes	(1,827,515)	833,771	(2,661,286)
Balances at April 30, 2025	<u>7,476,074</u>	<u>5,346,469</u>	<u>2,129,605</u>

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Notes to the Financial Statements April 30, 2025

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

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

For the year ended April 30, 2025, the Village recognized pension expense of \$143,069. At April 30, 2025, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 389,612	(1,514,528)	(1,124,916)
Change in Assumptions	463,788	(1,597,937)	(1,134,149)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(72,537)</u>	<u>(72,537)</u>
Total Deferred Amounts Related to Police Pension	<u>853,400</u>	<u>(3,185,002)</u>	<u>(2,331,602)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (418,432)
2027	(447,399)
2028	(470,028)
2029	(453,855)
2030	(428,017)
Thereafter	<u>(113,871)</u>
Total	<u>(2,331,602)</u>

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Notes to the Financial Statements** **April 30, 2025**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

#### **OTHER POST-EMPLOYMENT BENEFITS**

The Village has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Village provides no explicit benefit. Therefore, the Village has not recorded a liability as of April 30, 2025.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund - Last Ten Fiscal Years
  - Police Pension Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund - Last Ten Measurement Years
  - Police Pension Fund - Last Ten Fiscal Years
- Schedule of Investment Returns
  - Police Pension Fund - Last Ten Fiscal Years
- Budgetary Comparison Schedule
  - General Fund
  - Tax Increment Financing - Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 22,680	\$ 22,680	\$ -	\$ 533,645	4.25%
2017	17,491	17,491	-	586,761	2.98%
2018	21,539	21,539	-	632,999	3.40%
2019	17,892	17,892	-	701,731	2.55%
2020	15,763	15,763	-	847,182	1.86%
2021	36,020	36,020	-	1,019,918	3.53%
2022	40,133	40,133	-	1,090,310	3.68%
2023	36,912	36,912	-	1,262,100	2.92%
2024	35,314	35,314	-	1,373,498	2.57%
2025	41,793	41,793	-	1,451,346	2.88%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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.

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions - Last ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 186,085	\$ 187,000	\$ 915	\$ 802,621	23.30%
2017	198,691	200,000	1,309	856,700	23.35%
2018	190,291	200,000	9,709	884,543	22.61%
2019	200,658	215,000	14,342	868,836	24.75%
2020	276,739	277,000	261	955,972	28.98%
2021	295,328	300,000	4,672	1,048,820	28.60%
2022	647,752	647,752	-	1,086,050	59.64%
2023	661,922	504,112	(157,810)	1,267,917	39.76%
2024	656,625	530,000	(126,625)	1,102,775	48.06%
2025	684,824	575,000	(109,824)	1,056,064	54.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 15 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	5.00%
Retirement Age	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension data, as Described

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension (Asset) - Last Ten Measurement Years**

**April 30, 2025**

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**See Following Page**

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension (Asset) - Last Ten Measurement Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
<b>Total Pension Liability</b>			
Service Cost	\$ 60,074	60,047	63,618
Interest	191,432	203,596	216,673
Differences Between Expected and Actual Experience	30,658	32,613	(12,862)
Changes of Assumptions	-	-	(93,507)
Benefit Payments, Including Refunds of Member Contributions	(118,436)	(121,474)	(125,892)
Net Change in Total Pension Liability	163,728	174,782	48,030
<b>Total Pension Liability - Beginning</b>	<u>2,581,605</u>	<u>2,745,333</u>	<u>2,920,115</u>
<b>Total Pension Liability - Ending</b>	<u>2,745,333</u>	<u>2,920,115</u>	<u>2,968,145</u>
 <b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 22,680	16,007	19,465
Contributions - Members	29,559	25,365	27,034
Net Investment Income	15,942	213,592	584,171
Benefit Payments, Including Refunds of Member Contributions	(118,436)	(121,474)	(125,892)
Administrative Expense	(88,769)	18,983	(36,712)
Net Change in Plan Fiduciary Net Position	(139,024)	152,473	468,066
<b>Plan Net Position - Beginning</b>	<u>3,221,505</u>	<u>3,082,481</u>	<u>3,234,954</u>
<b>Plan Net Position - Ending</b>	<u>3,082,481</u>	<u>3,234,954</u>	<u>3,703,020</u>
 <b>Employer's Net Pension (Asset)</b>	 <u>\$ (337,148)</u>	<u>(314,839)</u>	<u>(734,875)</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	112.28%	110.78%	124.76%
 Covered Payroll	\$ 533,645	563,656	600,766
 Employer's Net Pension (Asset) as a Percentage of Covered Payroll	(63.18%)	(55.86%)	(122.32%)

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
62,490	73,182	88,545	100,345	108,386	117,472	126,052
220,027	235,821	248,194	266,784	286,726	296,589	309,595
67,112	(1,658)	105,373	73,413	(82,747)	(17,044)	(201,730)
93,870	-	(28,354)	-	-	(9,550)	-
(131,391)	(128,293)	(160,437)	(166,031)	(172,982)	(188,734)	(236,014)
312,108	179,052	253,321	274,511	139,383	198,733	(2,097)
2,968,145	3,280,253	3,459,305	3,712,626	3,987,137	4,126,520	4,325,253
<b>3,280,253</b>	<b>3,459,305</b>	<b>3,712,626</b>	<b>3,987,137</b>	<b>4,126,520</b>	<b>4,325,253</b>	<b>4,323,156</b>
25,167	5,993	33,653	41,654	38,107	33,209	40,417
30,865	34,574	45,476	76,041	81,585	60,260	65,897
(206,886)	654,781	557,730	770,177	(664,799)	467,553	459,541
(131,391)	(128,293)	(160,437)	(166,031)	(172,982)	(188,734)	(236,014)
38,708	(28,954)	29,577	(81,586)	(156,542)	3,950	(351,253)
(243,537)	538,101	505,999	640,255	(874,631)	376,238	(21,412)
3,703,020	3,459,483	3,997,584	4,503,583	5,143,838	4,269,207	4,645,445
<b>3,459,483</b>	<b>3,997,584</b>	<b>4,503,583</b>	<b>5,143,838</b>	<b>4,269,207</b>	<b>4,645,445</b>	<b>4,624,033</b>
<b>(179,230)</b>	<b>(538,279)</b>	<b>(790,957)</b>	<b>(1,156,701)</b>	<b>(142,687)</b>	<b>(320,192)</b>	<b>(300,877)</b>
105.46%	115.56%	121.30%	129.01%	103.46%	107.40%	106.96%
684,914	768,308	1,010,582	1,090,431	1,213,623	1,339,104	1,464,375
(26.17%)	(70.06%)	(78.27%)	(106.08%)	(11.76%)	(23.91%)	(20.55%)

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years**

**April 30, 2025**

	4/30/2016	4/30/2017	4/30/2018
<b>Total Pension Liability</b>			
Service Cost	\$ 183,590	173,052	193,433
Interest	157,006	170,016	189,057
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(303,520)	91,838	(761,677)
Change of Assumptions	186,769	(94,941)	746,010
Benefit Payments, Including Refunds			
of Member Contributions	-	(14,029)	(31,202)
Net Change in Total Pension Liability	<u>223,845</u>	<u>325,936</u>	<u>335,621</u>
Total Pension Liability - Beginning	<u>2,616,769</u>	<u>2,840,614</u>	<u>3,166,550</u>
Total Pension Liability - Ending	<u><u>2,840,614</u></u>	<u><u>3,166,550</u></u>	<u><u>3,502,171</u></u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 187,000	200,000	200,000
Contributions - Members	82,415	83,612	86,757
Contributions - Other	-	-	-
Net Investment Income	299	385	10,624
Benefit Payments, Including Refunds			
of Member Contributions	-	(14,029)	(31,202)
Administrative Expense	<u>(7,555)</u>	<u>(5,882)</u>	<u>(6,352)</u>
Net Change in Plan Fiduciary Net Position	<u>262,159</u>	<u>264,086</u>	<u>259,827</u>
Plan Net Position - Beginning	<u>852,827</u>	<u>1,114,986</u>	<u>1,379,072</u>
Plan Net Position - Ending	<u><u>1,114,986</u></u>	<u><u>1,379,072</u></u>	<u><u>1,638,899</u></u>
<b>Employer's Net Pension Liability</b>	<u><u>\$ 1,725,628</u></u>	<u><u>1,787,478</u></u>	<u><u>1,863,272</u></u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	39.25%	43.55%	46.80%
<b>Covered Payroll</b>	\$ 802,621	856,700	884,543
<b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>	215.00%	208.65%	210.65%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
254,642	269,484	437,092	445,908	557,264	458,375	450,129
171,357	203,716	325,280	329,068	361,393	416,304	419,185
-	2,738,836	-	-	-	-	-
268,220	(68,997)	(703,924)	(528,595)	197,519	178,028	(638,849)
(70,522)	117,801	-	-	-	214,825	(1,861,678)
(24,408)	(54,264)	(144,794)	(151,681)	(163,436)	(233,073)	(196,302)
599,289	3,206,576	(86,346)	94,700	952,740	1,034,459	(1,827,515)
3,502,171	4,101,460	7,308,036	7,221,690	7,316,390	8,269,130	9,303,589
<u>4,101,460</u>	<u>7,308,036</u>	<u>7,221,690</u>	<u>7,316,390</u>	<u>8,269,130</u>	<u>9,303,589</u>	<u>7,476,074</u>
215,000	277,000	300,000	647,752	504,112	530,000	575,000
90,191	92,505	100,347	368,015	108,534	99,503	110,627
-	-	-	-	50	-	-
30,293	29,950	3,344	2,080	65,957	281,377	361,617
(24,408)	(54,264)	(144,794)	(151,681)	(163,436)	(233,073)	(196,302)
(8,993)	(10,192)	(11,670)	(12,930)	(36,962)	(19,808)	(17,171)
302,083	334,999	247,227	853,236	478,255	657,999	833,771
1,638,899	1,940,982	2,275,981	2,523,208	3,376,444	3,854,699	4,512,698
<u>1,940,982</u>	<u>2,275,981</u>	<u>2,523,208</u>	<u>3,376,444</u>	<u>3,854,699</u>	<u>4,512,698</u>	<u>5,346,469</u>
<u>2,160,478</u>	<u>5,032,055</u>	<u>4,698,482</u>	<u>3,939,946</u>	<u>4,414,431</u>	<u>4,790,891</u>	<u>2,129,605</u>
47.32%	31.14%	34.94%	46.15%	46.62%	48.50%	71.51%
868,836	955,975	1,048,820	1,086,050	1,267,917	1,102,775	1,056,064
248.66%	526.38%	447.98%	362.78%	348.16%	434.44%	201.65%

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2025**

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Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	0.03%
2017	0.03%
2018	0.03%
2019	0.03%
2020	0.03%
2021	0.03%
2022	0.03%
2023	1.87%
2024	9.54%
2025	1.51%

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Revenues</b>			
Taxes	\$ 4,901,101	4,901,101	5,276,916
Intergovernmental	852,968	852,968	51,428
Charges for Services	684,623	684,623	469,863
Licenses and Permits	435,300	435,300	595,293
Fines and Forfeitures	98,000	98,000	88,212
Investment Income	164,467	164,467	149,044
Miscellaneous Income	317,335	317,335	299,715
<b>Total Revenues</b>	<b>7,453,794</b>	<b>7,453,794</b>	<b>6,930,471</b>
<b>Expenditures</b>			
General Government	2,432,112	2,432,112	2,133,720
Highways and Streets	2,748,344	2,748,344	2,217,679
Police Protection	3,375,935	3,375,935	3,255,284
Planning and Zoning	2,476	2,476	3,641
Debt Service			
Principal Retirement	161,958	161,958	121,164
Interest and Fiscal Charges	24,870	24,870	9,676
<b>Total Expenditures</b>	<b>8,745,695</b>	<b>8,745,695</b>	<b>7,741,164</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,291,901)</b>	<b>(1,291,901)</b>	<b>(810,693)</b>
<b>Other Financing Sources</b>			
Debt Issuance	272,000	272,000	-
Disposal of Capital Assets	12,000	12,000	10,500
Transfers In	352,500	352,500	11,800
	<b>636,500</b>	<b>636,500</b>	<b>22,300</b>
<b>Net Change in Fund Balance</b>	<b>(655,401)</b>	<b>(655,401)</b>	<b>(788,393)</b>
<b>Fund Balance - Beginning as Previously Reported</b>			<b>3,436,408</b>
<b>Restatement - Change in Accounting Estimates</b>			<b>(56,678)</b>
<b>Fund Balance - Beginning as Restated</b>			<b>3,379,730</b>
<b>Fund Balance - Ending</b>			<b>2,591,337</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Tax Increment Financing - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 209,700	209,700	270,814
Investment Income	200	200	1,598
Total Revenues	<u>209,900</u>	<u>209,900</u>	<u>272,412</u>
<b>Expenditures</b>			
General Government			
Professional Services	2,500	2,500	710
Debt Service			
Principal Retirement	159,100	159,100	159,100
Interest and Fiscal Charges	30,186	30,186	33,368
Total Expenditures	<u>191,786</u>	<u>191,786</u>	<u>193,178</u>
Net Change in Fund Balance	<u>18,114</u>	<u>18,114</u>	<u>79,234</u>
Fund Balance - Beginning			<u>(129,795)</u>
Fund Balance - Ending			<u>(50,561)</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Fiduciary Funds

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Tax Increment Financing Fund**

The Tax Increment Financing Fund is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

#### **Road and Bridge Fund**

The Road and Bridge Fund is used to account for the revenues and expenditures associated with the maintenance of local roads. Revenue is provided through a tax levy.

#### **Special Service Areas Fund**

The Special Service Areas Fund is used to account for the revenues and expenditures used in the maintenance of various special service areas in the Village.

#### **Hotel/Motel Tax Fund**

The Hotel/Motel Tax Fund is used to account for the revenues and expenditures associated with the collection of the hotel/motel tax within the Village.

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## **INDIVIDUAL FUND SCHEDULES**

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### **DEBT SERVICE FUND**

Debt Service Fund are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### **Capital Bonds Fund**

The Capital Bonds Fund is used to account for the proceeds of the 2006 Alternate Revenue Source Bonds to construct various Village improvements.

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

#### **Transportation Impact Fees Fund**

The Transportation Impact Fees Fund is used to account for the proceeds of transportation impact fees charged by the Village and the improvements funded by the fees.

#### **Public Use Fund**

The Public Use Fund is used to account for the proceeds of public use impact fees charged by the Village and the improvements funded by the fees.

#### **Capital Improvements Fund**

The Capital Improvements Fund is used to account for transfers from other funds for various construction projects.

#### **TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund**

The TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund is used for servicing projects related to the TIF Revenue Bonds of 2009A and the Tuscany Woods line of credit.

#### **Equipment Replacement Fund**

The Equipment Replacement Fund is used to account for the purchase of replacement vehicles for the Village fleet. Revenue is provided through excess funds.

#### **Early Warning Impact Fees Fund**

The Early Warning Impact Fees Fund is used to account for proceeds of early warning impact fees charged by the Village and the improvements funded by the fees.

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## **INDIVIDUAL FUND SCHEDULES**

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### **ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents and businesses of the Village financed by user fees.

#### **Garbage Fund**

The Garbage Fund is used to account for the provision of solid waste services to the residents and businesses of the Village financed by user fees.

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### **TRUST AND CUSTODIAL FUNDS**

#### **PENSION TRUST FUND**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

#### **CUSTODIAL FUND**

##### **Special Service Areas #13 and #14 Fund**

The Special Service Areas #13 and #14 Fund is used to account for the collection of taxes from special service areas #13 and #14 and related remittance to the bondholders.

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**VILLAGE OF HAMPSHIRE, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	Original	Final	Actual
<b>Taxes</b>			
Property Taxes	\$ 1,369,656	1,369,656	1,392,891
Sales and Use Taxes	1,856,180	1,856,180	2,076,278
State Income Taxes	1,284,836	1,284,836	1,332,559
Utility Taxes	378,708	378,708	463,175
Cannabis Excise Taxes	11,721	11,721	12,013
	<b>4,901,101</b>	<b>4,901,101</b>	<b>5,276,916</b>
<b>Intergovernmental</b>			
Replacement Taxes	58,217	58,217	31,419
Grants	794,751	794,751	20,009
	<b>852,968</b>	<b>852,968</b>	<b>51,428</b>
<b>Charges for Services</b>	<b>684,623</b>	<b>684,623</b>	<b>469,863</b>
<b>Licenses and Permits</b>	<b>435,300</b>	<b>435,300</b>	<b>595,293</b>
<b>Fines and Forfeitures</b>	<b>98,000</b>	<b>98,000</b>	<b>88,212</b>
<b>Investment Income</b>	<b>164,467</b>	<b>164,467</b>	<b>149,045</b>
<b>Miscellaneous Income</b>	<b>317,335</b>	<b>317,335</b>	<b>299,715</b>
<b>Total Revenues</b>	<b>7,453,794</b>	<b>7,453,794</b>	<b>6,930,472</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
General Government			
Personal Services	\$ 739,809	739,809	700,281
Contractual Services	1,253,572	1,253,572	1,237,367
Commodities	75,060	75,060	73,885
Other Expenditures	336,846	336,846	72,672
Capital Outlay	26,825	26,825	49,515
	<b>2,432,112</b>	<b>2,432,112</b>	<b>2,133,720</b>
Highways and Streets			
Personal Services	690,133	690,133	608,707
Contractual Services	420,496	420,496	450,234
Commodities	112,300	112,300	92,609
Other Expenditures	37,550	37,550	25,381
Capital Outlay	1,487,865	1,487,865	1,040,748
	<b>2,748,344</b>	<b>2,748,344</b>	<b>2,217,679</b>
Police Protection			
Personal Services	2,649,052	2,649,052	2,523,807
Contractual Services	442,255	442,255	468,529
Commodities	98,515	98,515	88,962
Capital Outlay	186,113	186,113	173,986
	<b>3,375,935</b>	<b>3,375,935</b>	<b>3,255,284</b>
Planning and Zoning			
Personal Services	2,476	2,476	1,442
Contractual Services	-	-	2,199
	<b>2,476</b>	<b>2,476</b>	<b>3,641</b>
Debt Service			
Principal Retirement	161,958	161,958	121,164
Interest and Fiscal Charges	24,870	24,870	9,676
	<b>186,828</b>	<b>186,828</b>	<b>130,840</b>
Total Expenditures	<b>8,745,695</b>	<b>8,745,695</b>	<b>7,741,164</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Transportation Impact Fees - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Charges for Services	\$ 286,300	286,300	335,380
Expenditures			
Highways and Streets	226,500	226,500	204,262
Net Change in Fund Balance	<u>59,800</u>	<u>59,800</u>	131,118
Fund Balance - Beginning			<u>1,774,376</u>
Fund Balance - Ending			<u>1,905,494</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Public Use - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services	\$ 286,300	286,300	237,185
Investment Income	5,000	5,000	7,669
Total Revenues	291,300	291,300	244,854
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	291,300	291,300	244,854
Other Financing (Uses)			
Transfers Out	(370,000)	(370,000)	(25,000)
Net Change in Fund Balance	(78,700)	(78,700)	219,854
Fund Balance - Beginning			772,278
Fund Balance - Ending			992,132

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Capital Improvements - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	\$ -	-	168
Expenditures			
Highways and Streets	10,800,000	10,800,000	1,935
Debt Service			
Principal Payment	335,345	335,345	-
Interest and Fiscal Charges	513,000	513,000	-
Total Expenditures	11,648,345	11,648,345	1,935
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(11,648,345)	(11,648,345)	(1,767)
Other Financing Sources			
Debt Issuance	10,800,000	10,800,000	-
Transfers In	859,590	859,590	-
	11,659,590	11,659,590	-
Net Change in Fund Balance	11,245	11,245	(1,767)
Fund Balance - Beginning			29,689
Fund Balance - Ending			27,922

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2025**

		Special Revenue			
		Motor Fuel Tax	Road and Bridge	Special Service Areas	Hotel/ Motel Tax
<b>ASSETS</b>					
Cash and Investments		\$ 1,777,887	32,399	81,753	48,700
Receivables - Net of Allowances					
Property Taxes		-	133,112	55,270	1,898
Other Taxes		27,711	-	-	-
Due from Other Funds		-	400	-	-
<b>Total Assets</b>		<b>1,805,598</b>	<b>165,911</b>	<b>137,023</b>	<b>50,598</b>
<b>LIABILITIES</b>					
Accounts Payable		-	-	174	-
Accrued Payroll		-	-	327	-
Due to Other Funds		-	-	-	-
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>	<b>501</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes		-	133,112	55,270	-
Total Liabilities and Deferred Inflows of Resources		-	133,112	55,771	-
<b>FUND BALANCES</b>					
Restricted		1,805,598	32,799	81,252	50,598
Total Liabilities, Deferred Inflows of Resources and Fund Balances		<b>1,805,598</b>	<b>165,911</b>	<b>137,023</b>	<b>50,598</b>

Capital Projects				
Debt Service Capital Bonds	TIF Revenue Bonds of 2009A/ Tuscany Woods Line of Credit	Equipment Replacement	Early Warning Impact Fees	Totals
94,890	60,910	31,703	25,808	2,154,050
-	-	-	-	190,280
-	-	-	-	27,711
-	-	-	-	400
<b>94,890</b>	<b>60,910</b>	<b>31,703</b>	<b>25,808</b>	<b>2,372,441</b>
<hr/>				
-	-	-	-	174
-	-	-	-	327
<b>12,140</b>	<b>-</b>	<b>-</b>	<b>12,000</b>	<b>24,140</b>
<b>12,140</b>	<b>-</b>	<b>-</b>	<b>12,000</b>	<b>24,641</b>
<hr/>				
-	-	-	-	188,382
12,140	-	-	12,000	213,023
<hr/>				
<b>82,750</b>	<b>60,910</b>	<b>31,703</b>	<b>13,808</b>	<b>2,159,418</b>
<hr/>				
<b>94,890</b>	<b>60,910</b>	<b>31,703</b>	<b>25,808</b>	<b>2,372,441</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2025**

		Special Revenue			
		Motor Fuel Tax	Road and Bridge	Special Service Areas	Hotel/ Motel Tax
<b>Revenues</b>					
Taxes		\$ -	129,915	54,644	30,393
Intergovernmental		413,823	2,719	-	-
Charges for Services		-	-	-	-
Investment Income		78,849	158	1,087	167
<b>Total Revenues</b>		<b>492,672</b>	<b>132,792</b>	<b>55,731</b>	<b>30,560</b>
<b>Expenditures</b>					
General Government		-	-	-	25,000
Highways and Streets		105,441	100,000	25,378	-
<b>Total Expenditures</b>		<b>105,441</b>	<b>100,000</b>	<b>25,378</b>	<b>25,000</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>387,231</b>	<b>32,792</b>	<b>30,353</b>	<b>5,560</b>
<b>Other Financing Sources</b>					
Transfers In		-	-	-	-
<b>Net Change in Fund Balances</b>		<b>387,231</b>	<b>32,792</b>	<b>30,353</b>	<b>5,560</b>
<b>Fund Balances - Beginning</b>		<b>1,418,367</b>	<b>7</b>	<b>50,899</b>	<b>45,038</b>
<b>Fund Balances - Ending</b>		<b>1,805,598</b>	<b>32,799</b>	<b>81,252</b>	<b>50,598</b>

Capital Projects				
Debt Service Capital Bonds	TIF Revenue Bonds of 2009A/ Tuscany Woods Line of Credit	Equipment Replacement	Early Warning Impact Fees	Totals
-	-	-	-	214,952
-	-	-	-	416,542
-	-	-	7,857	7,857
2,680	-	136	-	83,077
<b>2,680</b>	<b>-</b>	<b>136</b>	<b>7,857</b>	<b>722,428</b>
-	-	-	-	25,000
-	-	-	33,061	263,880
-	-	-	33,061	288,880
2,680	-	136	(25,204)	433,548
-	-	-	25,000	25,000
2,680	-	136	(204)	458,548
80,070	60,910	31,567	14,012	1,700,870
<b>82,750</b>	<b>60,910</b>	<b>31,703</b>	<b>13,808</b>	<b>2,159,418</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 327,596	327,596	346,538
Grants	-	-	67,285
Investment Income	25,000	25,000	78,849
Total Revenues	<u>352,596</u>	<u>352,596</u>	<u>492,672</u>
Expenditures			
Highways and Streets	305,000	305,000	105,441
Net Change in Fund Balance	<u>47,596</u>	<u>47,596</u>	<u>387,231</u>
Fund Balance - Beginning			<u>1,418,367</u>
Fund Balance - Ending			<u><u>1,805,598</u></u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Taxes			
Property Taxes	\$ 133,532	133,532	129,915
Intergovernmental			
Replacement Taxes	4,612	4,612	2,719
Investment Income	5	5	158
Total Revenues	<u>138,149</u>	<u>138,149</u>	<u>132,792</u>
Expenditures			
Highways and Streets	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Net Change in Fund Balance	<u>38,149</u>	<u>38,149</u>	<u>32,792</u>
Fund Balance - Beginning			<u>7</u>
Fund Balance - Ending			<u>32,799</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Special Service Areas - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 53,919	53,919	54,644
Investment Income	500	500	1,087
Total Revenues	<u>54,419</u>	<u>54,419</u>	<u>55,731</u>
Expenditures			
Highways and Streets	56,008	56,008	25,378
Net Change in Fund Balance	<u>(1,589)</u>	<u>(1,589)</u>	<u>30,353</u>
Fund Balance - Beginning			<u>50,899</u>
Fund Balance - Ending			<u>81,252</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Hotel/Motel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Taxes			
Hotel/Motel Tax	\$ 25,000	25,000	30,393
Investment Income	5	5	167
Total Revenues	<hr/> 25,005	<hr/> 25,005	<hr/> 30,560
Expenditures			
General Government	<hr/> 25,000	<hr/> 25,000	<hr/> 25,000
Net Change in Fund Balance	<hr/> 5	<hr/> 5	<hr/> 5,560
Fund Balance - Beginning			<hr/> 45,038
Fund Balance - Ending			<hr/> 50,598

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Capital Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	\$ 900	900	2,680
Expenditures			
Debt Service			
Principal Retirement	25,900	25,900	-
Interest and Fiscal Charges	4,914	4,914	-
Total Expenditures	30,814	30,814	-
Net Change in Fund Balance	(29,914)	(29,914)	2,680
Fund Balance - Beginning			80,070
Fund Balance - Ending			82,750

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**2009A/Tuscany Woods LOC - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Investment Income	\$ -	-	-
Expenditures			
Highways and Streets	60,910	60,910	-
Net Change in Fund Balance	(60,910)	(60,910)	-
Fund Balance - Beginning		60,910	
Fund Balance - Ending		60,910	

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Equipment Replacement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Investment Income	\$ 50	50	136
Expenditures			
Highways and Streets	39,000	39,000	-
Net Change in Fund Balance	(38,950)	(38,950)	136
Fund Balance - Beginning			31,567
Fund Balance - Ending			31,703

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Early Warning Impact Fees - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services	\$ 6,708	6,708	7,857
Expenditures			
Highways and Streets	<u>30,000</u>	30,000	33,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,292)	(23,292)	(25,204)
Other Financing Sources			
Transfers In	<u>25,000</u>	25,000	25,000
Net Change in Fund Balance	<u>1,708</u>	<u>1,708</u>	(204)
Fund Balance - Beginning			<u>14,012</u>
Fund Balance - Ending			<u>13,808</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 4,279,985	4,279,985	4,352,059
Operating Expenses			
Operations			
Water Department	1,590,589	1,590,589	1,239,019
Sewer Department	2,353,179	2,353,179	1,321,012
System Improvements	358,941	358,941	144,632
Depreciation and Amortization	-	-	1,511,719
Total Operating Expenses	4,302,709	4,302,709	4,216,382
Operating Income (Loss)	(22,724)	(22,724)	135,677
Nonoperating Revenues (Expenses)			
Tap On Fees	9,500	9,500	6,500
Investment Income	1,200	1,200	1,766
Other Income	-	-	1,767
	10,700	10,700	10,033
Income Before Capital Contributions and Transfers	(12,024)	(12,024)	145,710
Capital Contributions	-	-	1,807,343
Transfers In	270,000	270,000	-
	270,000	270,000	1,807,343
Change in Net Position	257,976	257,976	1,953,053
Net Position - Beginning as Previously Reported			48,095,847
Restatement - Change in Accounting Estimates			(2,557)
Restatement - Error Correction			(66,918)
Net Position - Beginning as Restated			48,026,372
Net Position - Ending			49,979,425

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Operations</b>			
Water Department			
Personal Services	\$ 312,143	312,143	315,106
Contractual Services	1,043,092	1,043,092	715,495
Commodities	158,354	158,354	170,438
Miscellaneous	77,000	77,000	37,980
	<b>1,590,589</b>	<b>1,590,589</b>	<b>1,239,019</b>
Sewer Department			
Personal Services	312,243	312,243	321,759
Contractual Services	1,720,286	1,720,286	790,573
Commodities	99,650	99,650	127,885
Miscellaneous	221,000	221,000	80,795
	<b>2,353,179</b>	<b>2,353,179</b>	<b>1,321,012</b>
Total Operations	<b>3,943,768</b>	<b>3,943,768</b>	<b>2,560,031</b>
<b>System Improvements</b>			
Water Department	237,055	237,055	123,522
Sewer Department	121,886	121,886	21,110
	<b>358,941</b>	<b>358,941</b>	<b>144,632</b>
<b>Depreciation and Amortization</b>			
Water Department	-	-	514,122
Sewer Department	-	-	997,597
Total Depreciation and Amortization	<b>-</b>	<b>-</b>	<b>1,511,719</b>
<b>Total Operating Expenses</b>	<b>4,302,709</b>	<b>4,302,709</b>	<b>4,216,382</b>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Garbage - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Operating Revenues			
Charges for Services	\$ 783,539	783,539	816,463
Operating Expenses			
Operations			
Garbage Department	750,989	750,989	769,178
Income before Transfers	32,550	32,550	47,285
Transfers Out	(11,800)	(11,800)	(11,800)
Change in Net Position	<u>20,750</u>	<u>20,750</u>	35,485
Net Position - Beginning			<u>102,791</u>
Net Position - Ending			<u>138,276</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Additions</b>			
Contributions - Employer	\$ 575,000	575,000	575,000
Contributions - Plan Members	97,717	97,717	110,627
Total Contributions	<u>672,717</u>	<u>672,717</u>	<u>685,627</u>
<b>Investment Income</b>			
Net Change in Fair Value	-	-	322,420
Interest Earned	250,000	250,000	41,941
	<u>250,000</u>	<u>250,000</u>	<u>364,361</u>
<b>Less Investment Expenses</b>			
	-	-	(2,744)
Net Investment Income	<u>250,000</u>	<u>250,000</u>	<u>361,617</u>
Total Additions	<u>922,717</u>	<u>922,717</u>	<u>1,047,244</u>
<b>Deductions</b>			
Administration	54,200	54,200	17,171
Benefits and Refunds	<u>511,844</u>	<u>511,844</u>	<u>196,302</u>
Total Deductions	<u>566,044</u>	<u>566,044</u>	<u>213,473</u>
Change in Fiduciary Net Position	<u>356,673</u>	<u>356,673</u>	<u>833,771</u>
<b>Net Position Restricted for Pensions</b>			
Beginning			<u>4,512,698</u>
Ending			<u>5,346,469</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Special Service Areas #13 and #14 - Custodial Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Additions</b>			
Property Taxes	\$ 1,170,349	1,170,349	1,194,235
Investment Income	45,000	45,000	107,538
<b>Total Additions</b>	<b>1,215,349</b>	<b>1,215,349</b>	<b>1,301,773</b>
<b>Deductions</b>			
Professional Services	45,000	45,000	36,071
Debt Service			
Principal Retirement	1,194,451	1,194,451	740,000
Interest and Fiscal Charges	-	-	464,556
<b>Total Deductions</b>	<b>1,239,451</b>	<b>1,239,451</b>	<b>1,240,627</b>
<b>Change in Fiduciary Net Position</b>	<b>(24,102)</b>	<b>(24,102)</b>	<b>61,146</b>
<b>Net Position Restricted for Individuals, Organizations, and Other Governments</b>			
Beginning			<u>1,699,659</u>
Ending			<u>1,760,805</u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Schedule of Tax Data - Last Ten Tax Levy Years**

**April 30, 2025**

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**See Following Page**

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Schedule of Tax Data - Last Ten Tax Levy Years**  
**April 30, 2025**

	2015	2016	2017
Assessed Valuation	\$ 146,693,736	170,980,247	186,537,007
Tax Rates by Fund			
General	0.3454	0.2943	0.2803
Police Protection	0.1571	0.1757	0.1750
Special Revenue Funds			
Audit	0.0130	0.0114	0.0127
Liability	0.0326	0.0286	0.0211
Illinois Municipal Retirement	0.0130	0.0014	0.0071
Social Security	0.0137	0.0120	0.0111
Total Tax Rates	0.5748	0.5234	0.5072
Tax Extension by Fund			
General	\$ 506,663	503,226	522,776
Police Protection	230,388	300,383	326,490
Special Revenue Funds			
Audit	19,120	19,545	23,603
Liability	47,799	48,859	39,337
Illinois Municipal Retirement	19,120	2,445	13,278
Social Security	20,077	20,521	20,652
Total Tax Extensions	843,166	894,979	946,134
Total Collections - All Funds			
Levy Collections through April 30	\$ 831,279	875,235	934,533
Percent Collected	98.59%	97.79%	98.77%

Note: The 2024 levy is not collected until fiscal year 2026.

2018	2019	2020	2021	2022	2023	2024
<b><u>200,118,875</u></b>						
0.2769	0.2727	0.2923	0.2809	0.2672	0.2571	0.2133
0.1778	0.1720	0.1709	0.1663	0.1711	0.1586	0.1882
0.0099	0.0096	0.0103	0.0099	0.0054	0.0080	0.0067
0.0209	0.0189	0.0085	0.0119	0.0137	0.0154	0.0134
0.0067	0.0019	0.0019	0.0032	0.0034	0.0034	0.0032
0.0102	0.0099	0.0062	0.0059	0.0054	0.0077	0.0067
<b><u>0.5024</u></b>	<b><u>0.4850</u></b>	<b><u>0.4901</u></b>	<b><u>0.4780</u></b>	<b><u>0.4662</u></b>	<b><u>0.4503</u></b>	<b><u>0.4316</u></b>
<b><u>554,175</u></b>						
355,843	595,261	686,120	715,371	749,100	802,350	793,600
375,449	401,129	423,590	479,547	495,000	700,000	
19,770	20,955	24,220	25,156	15,145	25,000	25,000
41,813	41,256	20,058	30,186	38,365	48,000	50,000
13,344	4,147	4,564	8,051	9,592	10,750	12,000
20,412	21,610	14,522	15,093	15,145	24,100	25,000
<b><u>1,005,357</u></b>	<b><u>1,058,678</u></b>	<b><u>1,150,613</u></b>	<b><u>1,217,446</u></b>	<b><u>1,306,893</u></b>	<b><u>1,405,200</u></b>	<b><u>1,605,600</u></b>
997,044	1,053,834	1,129,555	1,192,047	1,278,162	1,392,890	-
99.17%	99.54%	98.17%	97.91%	97.80%	99.12%	0.00%

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Schedule of Water/Sewer Data**

**April 30, 2025**

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Number of Water Users	3,554
Water Rate per 1,000 Gallons	\$ 6.24
Number of Sewer Users	3,572
Sewer Rate per 1,000 Gallons	\$ 7.30
Sewer User Billing Charge per Billing	\$ 1.00
Capital Improvements per Billing	\$ 50.00

# **VILLAGE OF HAMPSHIRE, ILLINOIS**

## **Long-Term Debt Requirements**

### **Installment Contract of 2022A**

**April 30, 2025**

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Date of Issue	March 31,2022
Date of Maturity	February 28, 2026
Authorized Issue	\$50,341
Interest Rate	2.25%
Principal Maturity and Interest Dates	Monthly
Payable at	Enterprise Fleet Management

### **CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 9,185	254	<u>9,439</u>

**VILLAGE OF HAMPSHIRE, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2022B**

**April 30, 2025**

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Date of Issue	March 31, 2022
Date of Maturity	February 28, 2026
Authorized Issue	\$44,696
Interest Rate	2.25%
Principal Maturity and Interest Dates	Monthly
Payable at	Enterprise Fleet Management

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 9,184	251	9,435

## VILLAGE OF HAMPSHIRE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2016 April 30, 2025

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Date of Issue	April 7, 2016
Date of Maturity	December 15, 2028
Authorized Issue	\$1,175,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 190,000	27,600	217,600
2027	190,000	20,000	210,000
2028	200,000	12,200	212,200
2029	205,000	4,100	209,100
	<hr/>	<hr/>	<hr/>
	785,000	63,900	848,900
	<hr/>	<hr/>	<hr/>

## **VILLAGE OF HAMPSHIRE, ILLINOIS**

### **Long-Term Debt Requirements**

#### **General Obligation Debt Certificates of 2021** **April 30, 2025**

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Date of Issue	July 15, 2021
Date of Maturity	June 1, 2028
Authorized Issue	\$182,500
Interest Rate	2.25%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1 and June 1
Payable at	Heartland Bank and Trust Company

#### **CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 26,071	2,346	28,417
2027	26,071	1,760	27,831
2028	26,071	1,173	27,244
2029	26,074	589	26,663
	<hr/> <u>104,287</u>	<hr/> <u>5,869</u>	<hr/> <u>110,156</u>