

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For Fiscal Year Ended April 30, 2024

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## **THORN CREEK BASIN SANITARY DISTRICT**

TREATING WASTEWATER – PROTECTING THE ENVIRONMENT

700 WEST END AVENUE  
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A Political Subdivision of the State of Illinois

# THORN CREEK BASIN SANITARY DISTRICT PHILOSOPHY STATEMENT

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## CUSTOMER ORIENTED AND ENVIRONMENTALLY AWARE SERVICE TO THE COMMUNITY

We represent the Thorn Creek Basin Sanitary District. The mission of the Thorn Creek Basin Sanitary District is timely and fiscally responsible service to the District residents and businesses. The District accepts all reasonable waterborne wastes from residential, business and industrial customers. Our customer orientation and team approach to service enables us to safeguard the environment and enhance the area's water resources and the inherent ecology, at the lowest possible cost to users.

### Customer Orientation

We strive to provide the best customer service within the frame of the environmental regulations and laws.

### Team Approach

Our Board and staff liaise with the elected officials and staffs from the village governments and the business and industrial community in our service area to provide the most cost effective means of treating wastewater while maintaining the highest treatment standards.





**THORN CREEK BASIN SANITARY DISTRICT**

**A POLITICAL SUBDIVISION OF THE**

**STATE OF ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Fiscal Year Ended April 30, 2024**

Prepared by:

Norma Cash  
Finance Director

Jennifer Hindel  
Executive Director

District Finance Department

**THORN CREEK BASIN SANITARY DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
APRIL 30, 2024**

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APRIL 30, 2024**

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## **I. INTRODUCTORY SECTION**



Frank Perez  
President

September 18, 2024

Raymond C. Robertson  
Vice President / Treasurer

Frank V. Alston, Sr.  
Clerk

Jennifer A. Hindel  
Executive Director

Lucas J. Streicher  
Director of Operations

Norma Cash  
Finance Director

Jeremy Stubbs  
Technical Services Director

To the Board of Trustees and Citizens  
of the Thorn Creek Basin Sanitary District

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement and in accordance with State Statutes and local ordinances, the Annual Comprehensive Financial Report of the Thorn Creek Basin Sanitary District for the year ended April 30, 2024 is hereby transmitted.

This report consists of management's representations concerning the finances of the Thorn Creek Basin Sanitary District. Consequently, management assumes full responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures presented in this report. To provide a reasonable basis for making these representations, management of the Thorn Creek Basin Sanitary District has established a comprehensive internal control framework that is designed to both adequately safeguard assets and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management. All internal evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Thorn Creek Basin Sanitary District's financial statements have been audited by Baker Tilly US, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended April 30, 2024 are free of material misstatement. The independent audit involved examining on a test basis evidence supporting the amounts and disclosure in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Thorn Creek Basin Sanitary District's financial statements for the financial year ended April 30, 2024 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. The District's MD&A can be found immediately following the Independent Auditors' Report.

### **PROFILE OF THORN CREEK BASIN SANITARY DISTRICT**

Thorn Creek Basin Sanitary District is an independent political subdivision of and organized under the laws of the State of Illinois, specifically 70 ILCS 2405. Originally known as the Sanitary District of Bloom Township, it was created in 1928 for the purpose of assuming the operation and management of certain wastewater collection, treatment and disposal facilities serving the Chicago Heights area. The current name of Thorn Creek Basin Sanitary District was adopted in 1978.

The District is governed by its Board of Trustees. The Board consists of three members, each of whom serves a three-year term. The trustees are appointed by the elected state legislators representing the entire District.

The District is a public utility organized to provide wastewater treatment services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, the District is considered a special-purpose government engaged only in business-type activities.

The current service area generally follows the corporate boundaries of the communities of Chicago Heights, Crete, Homewood, Park Forest, South Chicago Heights, and Steger, and a few small unincorporated areas. Using 2024 estimated population numbers, the District serves a population of 87,883 along with all of the businesses and industries in the service area. The District service area covers approximately 28.6 square miles. The area includes a diverse group of service, information, biotechnology, manufacturing and processing industries.

The District conducts internal audits of financial activity in addition to the external audit requirement.

Management of the District is responsible for establishing and maintaining an internal control structure designed to protect District assets from loss, theft or misuse and to compile adequate accounting data to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives are met regarding safeguarding of assets against losses from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The fiscal year for Thorn Creek Basin Sanitary District ended April 30, 2024.

General provisions regulating the District's budget and appropriation procedures are set forth in the Illinois statutes. The Executive Director is required to submit the operating account and capital accounts budgets to the Board of Trustees and they are required to adopt such budgets within the first quarter of the fiscal year. The capital budget consists of the capital improvement account, facility expansion account, Holbrook sewer account, and the treatment plant upgrade account. Readers should refer to Note 2 in the accompanying Notes to Financial Statements for additional budgetary information.

The level of budgetary control for the District's operation and maintenance expenses is on a budget line item basis. The capital accounts budget consists of major and minor capital expenditures. A five year plan prepared by the District's management staff forms the basis for the annual capital accounts budgets. The capital plan outlines the estimated cost by project. These projects are already authorized or to be considered by the Board of Trustees.

Approval of the budgets by the Board of Trustees does not in itself authorize expenses for operations and maintenance or expenditures for capital projects. Requests for capital projects expenditures must be approved by the Board of Trustees and/or the Executive Director, as appropriate, and require certification of availability of funds by the Finance Director. Board approval is required for all purchases of goods and services in excess of \$13,000. This applies to both operating and capital activity. Also, competitive bids are required for all purchases or sales in excess of 0.1% of the capital assets unless the competitive bid process is waived by 2/3 vote of the Board of Trustees in the case of an emergency situation for procurements up to 0.4% of the capital assets.

## **LOCAL ECONOMY**

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the District operates.

The economic environment in which the District operates is affected by some of the same events and conditions as the rest of the State of Illinois and the nation. The service area continues to have a diverse industry base - from heavy and light industrial, to construction, retail and financial, and reflects no major additions from the previous year. Major employers include a silica plant, a pet pharmaceutical producer, a trucking terminal, and the Ford stamping plant. The District's plant capacity can accommodate an additional population equivalent of approximately 10,000.

The 2020 census showed a reduction in population in the service area from the previous census. Estimates of the 2023 population for the District's service areas show a continued decrease from the census numbers of 3%.

Once again, the District's service area continues to show a higher than average unemployment rate. The unemployment rate in April, 2024, for Chicago Heights, which is the largest of the communities serviced by the District, was 7.9%, while the Chicago rate was 4.7%, the Illinois rate was 4.8% and the national rate was 3.9%.

## **RELEVANT FINANCIAL POLICIES**

The District has adopted a comprehensive set of financial policies. The District's policy on reserves states a minimum of 12.5% of projected annual expenses must be held in reserve. Budget policy states that the Appropriation Ordinance defining the budget and appropriations must be balanced (estimated revenue must equal or exceed appropriations). Policy also states that if an excess reserve exists, it can be used towards closing the gap between revenues and appropriated expense. Since 83% of the District's total revenue is derived from user fees, any slight downturn in the economy can result in reduced user fee revenue. Bankruptcies, foreclosures and commercial closings are still a major concern for the local economy. Estimated revenues are less than expenses (\$5,686,900 v. \$6,540,700). The policy allows excess reserves to be used to close the gap between revenues and expense, a budgeted deficit of \$853,800.

## LONG-TERM FINANCIAL PLANNING AND INITIATIVES

The District has produced a strong financial history. Moving forward, the District will continue to meet the level of service and regulatory requirements demanded by its customers, Board of Trustees, and regulatory agencies. Part of that responsibility will entail a major investment in the future for an upgrade of the main treatment plant to remove nutrients from wastewater as required by the IEPA.

The District's continuous focus is on enhancing the environmental quality of its service area. To this effect, a five-year capital improvement plan is developed on an annual basis. For the next five years, the District plans the following expenditures:

<b>Fiscal Year Ending 4/30</b>	<b>Planned Capital Expenditure Amounts</b>
2025	\$ 4,040,500
2026	\$ 1,769,700
2027	\$20,054,400
2028	\$19,056,800
2029	<u>\$15,946,900</u>
<b>Total</b>	<b><u>\$60,868,300</u></b>

As a part of the District's five-year plan, current year capital improvements include completing the electrical motor control center replacement, rehabbing the floors of excess flow clarifiers 1-3, replacing secondary lift pumps, replacing several industrial pumps, and replacing the HEF pump. Future items include a Steger Road force main replacement and a Monee Road force main replacement. A major project of constructing a biosolids processing and storage facility is also included. Over this five year period, the District will continue to address both regulatory-driven capital improvements and rehabilitation-driven capital improvements within its collection system.

As part of its capital budget plan, user fee revenues of \$1,282,800 are transferred to the capital account to fund capital projects. User fee revenues of \$669,300 will also be transferred for IEPA loan repayments. No increase in user charge rates was budgeted by the District for this year, and needed funds will come from the reserve. The District completed a three year long-term financial and rate model for user charge rates going into effect during next two fiscal years of the projection. The model incorporates year-by-year details to determine the sewer rates over the next three years and helps determine any needed increases.

Employees are key to accomplishing the District's mission and goals. The District continues to invest in its employees by funding training and development efforts that provide skills training in areas of safety, technology, government relations and professional and career development to ensure a skilled, safe and competent workforce that is fully capable of supporting customers' needs.



Several on site safety training sessions continue to be included in the budget. They are:

- Arc flash, fire extinguisher, and first aid/CPR training
- Underground Storage Tank training
- Lock out/Tag out training
- Confined Space training
- Fit and Pulmonary testing

On average, approximately 1,600 dry tons of biosolids (sewage) are removed from the wastewater at the District's wastewater treatment plant annually. Of this amount, 100% is piped to storage ponds for settling. Biosolids are applied to farm land using an injection method performed by an outside contractor. The District's goal is to annually apply approximately the same quantity of sludge that has been produced. Actual pounds applied vary annually due to weather conditions and field availability. Application of biosolids and maintenance of the storage facility represent approximately 21% of the annual operating budget and is the second largest operating expense.

The District has implemented several bank programs like Positive Pay to control access to the corporate and payroll bank accounts. Positive Pay allows the District and the corporate bank to electronically compare issued checks for discrepancies with the date, check number, amount and payee. Remote deposit of checks has reduced the number of visits to the bank by allowing the District to scan and deposit checks into District accounts.

Prior to 2017/18, the District annual residential cost had remained the same since fiscal year 2010/11. An increase of 2% in fiscal years 2017/18 and 2018/19 was budgeted, and 5% annually for the next five fiscal years, through 2023/24. . The District's costs remain among the lowest in the State of Illinois. The chart below (Figure 1) best illustrates the District's cost containment efforts, while providing very high quality service.

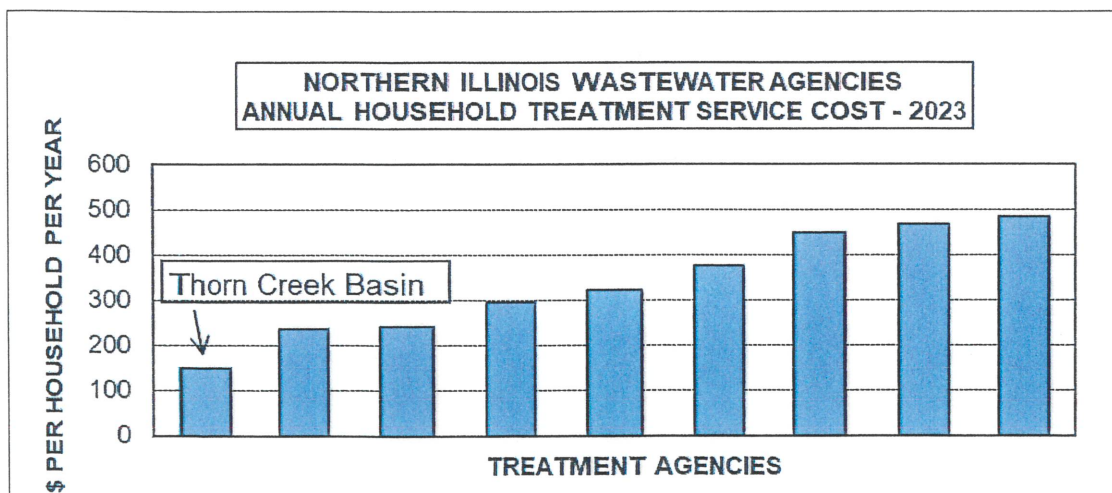


Figure 1



The NPDES (National Pollutant Discharge Elimination System) Discharge Permit issued by Illinois EPA sets the requirements for effluent discharged. The District's compliance rate was 99.94% for calendar year 2023. The high quality of the District's fully treated effluent compared to allowable concentrations is shown in Figure 2.

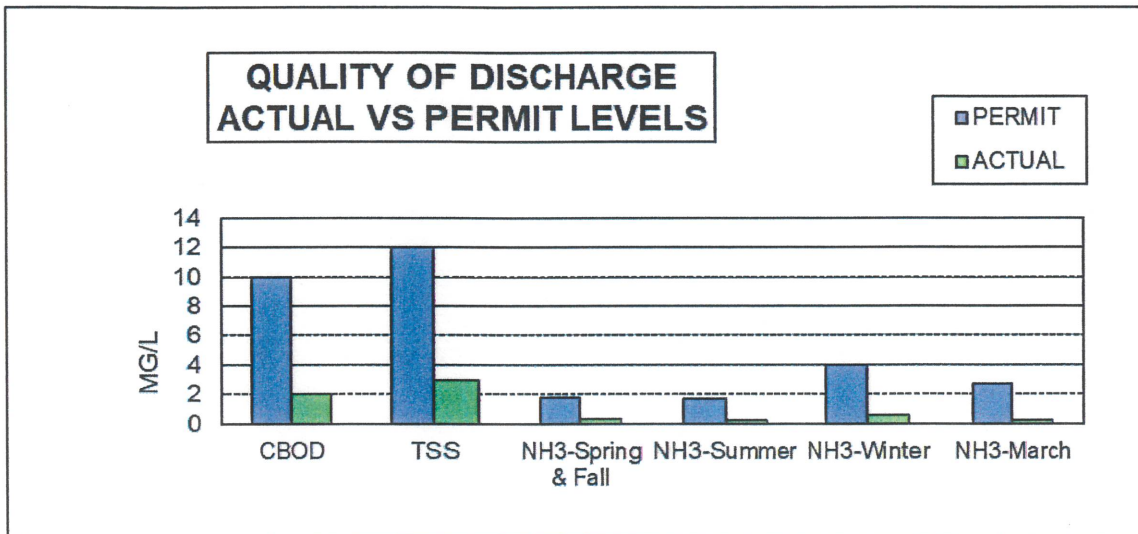


Figure 2

The District strives to maintain the facilities by repairing or replacing capital items as they become damaged, obsolete or unusable. The District continues to replace or rebuild numerous pumps, valves and gates.

The goal of maintaining redundant electrical feeds to all District buildings resulted in a study of the District's electrical distribution and control devices. The study indicated task orders of electrical upgrades that should be completed within the next few years. The entire project is expected to cost \$1,500,000. This project is still ongoing, and design and replacement of various motor control centers should be completed this year.

The District is served by separate sanitary sewers designed and intended to receive and convey only domestic and industrial wastewaters together with a limited amount of ground water infiltration. The District's NPDES permit and Illinois and U.S. EPA regulations require that all water entering the sanitary sewer be treated to limits as prescribed by them.

Excessive inflow during wet weather caused by infiltration and inflow (I/I) of rain water infiltrates into the sanitary sewers. The District's ordinance prohibits discharge of storm water, foundation drain water, groundwater, roof runoff, surface drainage, cooling waters, or any other unpolluted water to any sanitary sewer.

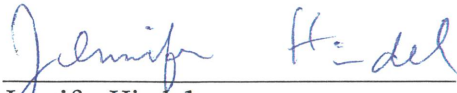
## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Thorn Creek Basin Sanitary District for its annual comprehensive financial report for the fiscal year ended April 30, 2023. This was the twenty-seventh consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this annual comprehensive financial report on a timely basis was made possible by the efficient and dedicated service of the Finance Department staff as well as other District departments. We would also like to thank the Board of Trustees for their interest and support in the preparation of this report.

Respectfully submitted,



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Jennifer Hindel  
Executive Director



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Norma Cash  
Finance Director

**THORN CREEK BASIN  
SANITARY DISTRICT**  
**TREATING WASTEWATER – PROTECTING THE ENVIRONMENT**

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**DISTRICT OFFICIALS  
FY 2023/2024**

**BOARD OF TRUSTEES**

**BOARD PRESIDENT**

Francisco Perez

**VICE PRESIDENT - TREASURER**

Raymond C. Robertson

**CLERK**

Frank V. Alston, Sr.

**SENIOR STAFF**

**Executive Director and Assistant Clerk**

Jennifer Hindel, P.E.

**Director of Operations**

Lucas Streicher

**Technical Services Director**

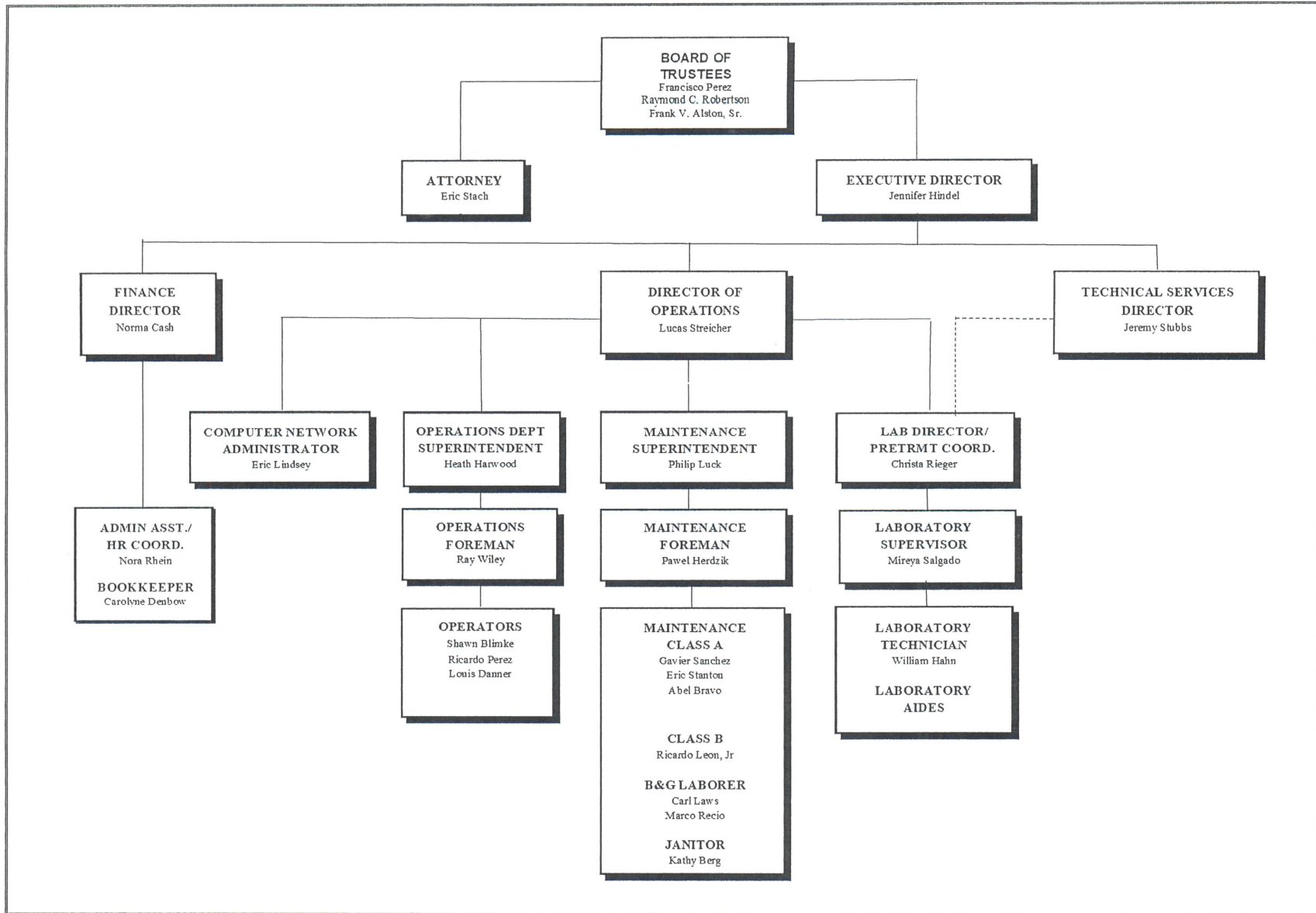
Jeremy Stubbs

**Finance Director**

Norma Cash

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Web site: [www.thorncreekbasin.org](http://www.thorncreekbasin.org)

**THORN CREEK BASIN SANITARY DISTRICT  
ORGANIZATION CHART**

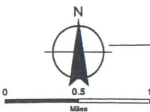
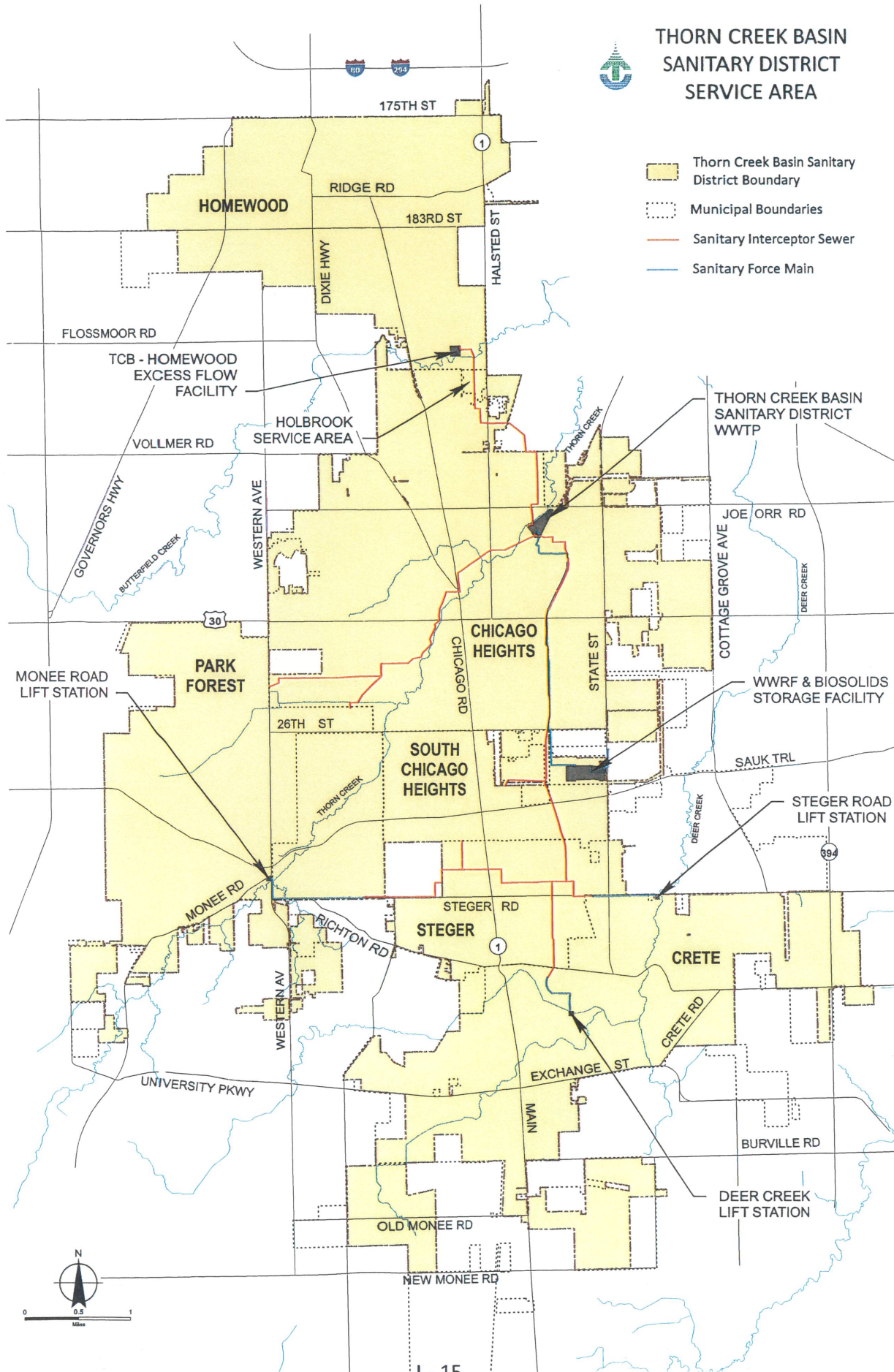




# THORN CREEK BASIN SANITARY DISTRICT SERVICE AREA



- Thorn Creek Basin Sanitary District Boundary
- Municipal Boundaries
- Sanitary Interceptor Sewer
- Sanitary Force Main



# THORN CREEK BASIN SANITARY DISTRICT

## DISTRICT INFORMATION

### District

The Thorn Creek Basin Sanitary District is a special purpose independent governmental agency. The District was created in 1928 as a sanitary district under the Sanitary District Act of 1917. Known originally as the Sanitary District of Bloom Township, the current name of Thorn Creek Basin Sanitary District was adopted in 1978.

### Responsibilities

The mission of the District is to accept all reasonable water borne wastes from the residences, businesses and industries in the District's service area. The District must handle the wastewater in a manner that safeguards the environment and enhances the area's water resources. Wastewater is treated through tertiary levels and is of swimming pool quality when discharged to Thorn Creek. Processed residuals are known as biosolids and are applied to farmland as fertilizer. Services are to be provided at a minimum long term cost.

### Services

The service area of the District includes the corporate boundaries of the communities of Homewood, Chicago Heights, South Chicago Heights, Park Forest, Steger and Crete plus a few small unincorporated areas. The population of 87,883 is served by the District along with the businesses and industries in the service area. Discharge permits have been issued to nineteen major industries in order to control the volume and character of their wastes. These industries account for 18% of the District's wastewater load. Collection sanitary sewers are owned by the six communities in the District. The Holbrook sanitary sewers are TCB-owned. The major trunk lines are owned by the District.

### Government

The District is governed by a three member Board of Trustees. The trustees are appointed by elected state legislators representing the entire District. The trustees serve three year terms.

### Organizational Structure and Staff

The District's daily operations are managed by the Executive Director who reports directly to the Board. A total staff of 24 full-time employees performs all the responsibilities of the District. The staff includes professionals in the fields of environmental engineering, civil engineering, chemistry, biology, finance and information systems. The average length of service for the District's full time staff is 13.6 years.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Thorn Creek Basin Sanitary District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO



**THORN CREEK BASIN SANITARY DISTRICT  
MAJOR AWARDS AND ACHIEVEMENTS RECOGNITION**

National Association of Clean Water Agencies	2023	Silver Award presented to District for 99.94% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2022/2023	Certificate of Achievement for Excellence in Financial Reporting - Annual Comprehensive Financial Report for Fiscal Year 2022/23
Government Finance Officers Association of the United States and Canada	2021/2022	Certificate of Achievement for Excellence in Financial Reporting - Annual Comprehensive Financial Report for Fiscal Year 2021/22
National Association of Clean Water Agencies	2021	Silver Award presented to District for 99.76% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2020/2021	Certificate of Achievement for Excellence in Financial Reporting - Annual Comprehensive Financial Report for Fiscal Year 2020/21
National Association of Clean Water Agencies	2020	Gold Award presented to District for 100% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2019/2020	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2019/20
Government Finance Officers Association of the United States and Canada	2018/2019	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2018/19
National Association of Clean Water Agencies	2018	Silver Award presented to District for 99.67% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2017/2018	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2017/18
National Association of Clean Water Agencies	2017	Gold Award presented to District for 100% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2016/2017	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2016/17

**THORN CREEK BASIN SANITARY DISTRICT  
MAJOR AWARDS AND ACHIEVEMENTS RECOGNITION**

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National Association of Clean Water Agencies	2016	Gold Award presented to District for 100% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2015/2016	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2015/16
National Association of Clean Water Agencies	2015	Silver Award presented to District for 99.73% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2014/2015	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2014/15
National Association of Clean Water Agencies	2014	Gold Award presented to District for 100% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2013/2014	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2013/14
National Association of Clean Water Agencies	2013	Silver Award presented to District for 99.87% compliance with EPA effluent standard
Government Finance Officers Association of the United States and Canada	2012/2013	Certificate of Achievement for Excellence in Financial Reporting - Comprehensive Annual Financial Report for Fiscal Year 2012/13
Central States Water Environment Association	2013	2013 Outstanding contribution to Jennifer Hindel for outstanding contribution in advancing knowledge and water quality improvement

## **II. FINANCIAL SECTION**



## **Independent Auditors' Report**

To the Honorable President and Members of the Board of Trustees  
Thorn Creek Basin Sanitary District

### **Opinion**

We have audited the accompanying financial statements of the Thorn Creek Basin Sanitary District (District), as of and for the yearended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of April 30, 2024, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 opinion.

### **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 District'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.

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

In performing an audit in accordance with GAAS, 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 District'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 District'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 required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit for the year ended April 30, 2024 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information for the year ended April 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended April 30, 2023(not presented herein), and have issued our report thereon dated September 15, 2023, which contained an unmodified opinion on the respective financial statements of the District. The supplementary information for the year ended April 30, 2023 is presented for purposes of additional analysis and is 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2023.

### **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section, statistical section and other information but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does 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.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
September 10, 2024

# THORN CREEK BASIN SANITARY DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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As management of the Thorn Creek Basin Sanitary District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended April 30, 2024. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages I-4 through I-12 of this report.

### FINANCIAL HIGHLIGHTS

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- The District's total net position at the close of the most recent fiscal year increased to \$40,277,706, with assets and the deferred outflow of resources exceeding the liabilities and deferred inflows of resources.
- The District's Total Revenues exceeded Total Expenses by \$1,305,499.
- The District has four loans from the Illinois EPA that initially totaled \$10,610,290, The remaining balance on these loans is \$4,348,102. The IEPA loans financed the Wet Weather Retention Facility Project completed in 2008, the Holbrook Sewer Project completed in 2008, the Sanitary Sewer Rehabilitation Project completed in 2010, and the CIPP Sewer Reconstruction Project completed in 2020.

### OVERVIEW OF FINANCIAL STATEMENTS

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This annual report includes the District's management discussion and analysis report, the independent auditors' report and the basic financial statements of the District. The financial statements also include notes that explain in more detail some of the information in the financial statements.

Thorn Creek Basin Sanitary District discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), and (4) identify any material deviations from the financial plan (the approved budget).

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page I-4) and the District's financial statements (beginning on page II-15).

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

Included in the accompanying financial statements are all accounts of the Thorn Creek Basin Sanitary District. For accounting purposes, the District is an enterprise fund, consisting of the operating account, capital improvement account, facilities expansion account, Holbrook sewer account, and treatment plant upgrade account. The last four accounts are collectively referred to as the capital projects accounts, and are described below.

- The capital improvement account (F2) provides for capital improvement and replacement projects necessary to maintain the facilities at their rated capacity for peak treatment performance. Transfers of user charge receipts from the operating account are the main source of revenue for the capital improvement fund. Payments for all the IEPA loans are made from this fund.
- The facilities expansion account (F3) provides for new capital projects, which increase the rated capacity of the District's facilities. It receives sewer extension and connection permit fees. Revenues are allowed to accumulate until components of the District's infrastructure need to be enlarged.
- The Holbrook sewer account (F5) was created in fiscal year 2007/2008 to provide for construction of sewers in the Holbrook area, an unincorporated area in Bloom Township. The sewers were needed to prevent septic tank overflow which resulted in pollution of Butterfield Creek. Construction was funded by a low interest Illinois EPA loan and an interfund loan. Revenues are generated by a real estate tax levy.
- The treatment plant upgrade account (F7) was created to provide a major upgrade needed to comply with upcoming Illinois EPA requirements to remove nutrients from wastewater. A low interest loan from IEPA will be the main source of revenue.

The reporting entity is described in Note 1 in the financial statement.

### **REQUIRED FINANCIAL STATEMENTS**

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The financial statements report information of the District using accounting methods similar to those used by private sector companies. These statements offer both short-term and long-term information about the District's overall financial status.

There are three basic financial statements for proprietary funds: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows.

The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources (presented on a classified basis) with the difference between them reported as net position. This statement provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities).



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

It also provides one way to measure the financial health of the District by providing the basis for evaluating the capital structure of the District and assessing the liquidity and the financial flexibility of the District. However, one will need to consider other nonfinancial factors such as changes in economic conditions, population and industrial/commercial customer growth, and new or changed government legislation.

All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position. This statement measures the success of the District's operations over the past year and can be used to determine whether the District has successfully recovered all its costs through its user fees and other charges. The statement also measures the District's credit worthiness.

The final required financial statement is the statement of cash flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. This statement provides answers to such questions as where did cash come from, what was cash used for, are there sufficient cash flows to meet obligations in a timely manner, and what was the change in the cash balance during the reporting period. The reconciliation summarizes the reasons why cash from operating activities is different from operating income.

### **FINANCIAL ANALYSIS OF THE DISTRICT**

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As previously noted, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceed liabilities at the close of fiscal year 2024 for a net position of \$40,277,706.

As can be seen in the following Condensed Statement of Net Position, the largest portion of the District's net position reflects its investment in capital asset (58.6%) (e.g., land, buildings, machinery and equipment). The District uses these capital assets to provide wastewater treatment services. The capital assets themselves are not intended to be used to liquidate liabilities. Consequently, these assets are not available for future spending. Although the District'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, as previously stated, the capital assets themselves cannot be used to liquidate liabilities.

Current assets provide for capital improvement and replacement projects that are needed to maintain the current facilities at their rated capacity and incorporate the latest technology in order to increase the consistency of performance and operating efficiency of the facility. Current and other assets are also used to increase the rated capacity of the District's facilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

**Condensed Statement of Net Position  
April 30, 2024 and 2023**

	2024	2023	CHANGE	
			AMOUNT	PERCENT
Current and Other Assets	\$17,708,769	\$17,358,297	\$ 350,472	2.02%
Net Pension Asset	179,711	-	179,711	100.00%
Capital Assets	<u>27,954,793</u>	<u>27,368,445</u>	<u>586,348</u>	2.14%
Total Assets	<u>45,843,273</u>	<u>44,726,742</u>	<u>1,116,531</u>	2.50%
Deferred Outflow of Resources	<u>986,420</u>	<u>1,447,346</u>	<u>(460,926)</u>	(31.85)%
Long-term Obligations	5,257,561	5,750,068	(492,507)	(8.57)%
Net Pension Liability	-	924,323	(924,323)	(100.00)%
Other Liabilities	<u>1,251,729</u>	<u>505,730</u>	<u>745,999</u>	147.51%
Total Liabilities	<u>6,509,290</u>	<u>7,180,121</u>	<u>(670,831)</u>	(9.34)%
Deferred Inflow of Resources	<u>42,697</u>	<u>21,760</u>	<u>20,937</u>	96.55%
Net Position:				
Net Investment in Capital Assets	23,606,691	22,444,625	1,162,066	5.18%
Restricted	179,711	-	179,711	100.00%
Unrestricted	<u>16,491,304</u>	<u>16,527,582</u>	<u>(36,278)</u>	(0.22)%
Total Net Position	<u>\$40,277,706</u>	<u>\$38,972,207</u>	<u>\$ 1,305,499</u>	3.35%

Net position may serve as a useful indicator of financial position. The District's net position is reflected in its capital assets, less accumulated depreciation and related debt outstanding used to fund the asset acquisitions.

As can be seen from the preceding table, total net position increased \$1,305,499 in fiscal year 2024. The major factors which drove these results include:

- Total Assets increased by \$1.1 million with increases in cash and investments and also capital assets
- Total Liabilities decreased by \$670,831, with the continued repayment of IEPA loans and a decrease in the District's Net Pension Liability for this fiscal year.
- Deferred Outflows (which are carried as assets until they become liabilities in a future period) and Deferred Inflows (which are carried as liabilities until recognized in a future period), indicate future assets and liabilities based on pension requirements, and change yearly based on the District's requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

For more detailed information see the Statement of Net Position (page II-15).

The following table summarizes the changes in revenues and expenses for the District between fiscal year 2024 and fiscal year 2023.

**Condensed Statement of Revenues, Expenses, and Changes in Net Position  
for the years ended April 30, 2024 & 2023**

	2024	2023	CHANGE	
			AMOUNT	%
Operating revenue				
Customer Charges	\$ 6,672,385	\$ 6,718,805	\$ (46,420)	(0.69)%
Connection Fees	<u>60,372</u>	<u>39,113</u>	<u>21,259</u>	54.35%
Total Operating Revenue	6,732,757	6,757,918	(25,161)	(0.37)%
Non-operating revenues	<u>1,360,064</u>	<u>1,347,409</u>	<u>12,655</u>	0.94%
Total Revenues	8,092,821	8,105,327	(12,506)	(0.15)%
Depreciation expense	1,422,327	1,395,210	27,117	1.94%
Other operating expense	5,264,704	4,604,029	660,675	14.35%
Non-operating expense	<u>100,291</u>	<u>143,512</u>	<u>(43,221)</u>	(30.12)%
Total Expenses	6,787,322	6,142,751	644,571	10.49%
Changes in net position	1,305,499	1,962,576	\$ (657,077)	(33.48)%
Beginning net position	<u>38,972,207</u>	<u>37,009,631</u>	<u>1,962,576</u>	5.30%
Ending Net Position	<u>\$ 40,277,706</u>	<u>\$ 38,972,207</u>	<u>\$ 1,305,499</u>	3.35%

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes. As can be seen in the preceding table, total revenues decreased by \$12,506, or 0.15%, and expenses increased by \$644,571, or 10.49%.

Total operating revenue decreased by 0.37%. The District had implemented a 5% increase in user fees from the previous year to increase revenue; however, a few of the District's major industrial accounts had reduced production levels and closures during the fiscal year, thereby causing a decrease in revenues.

Non-operating revenues increased because of rising interest rates on investments. Interest income increased by \$345,055, but the District's portion of replacement taxes received decreased by \$334,312; resulting in an overall increase of at least \$10,743.

In fiscal year 2016, the implementation of GASB 68 required that Thorn Creek Basin Sanitary District account for the liability of providing retirement benefits for current and former

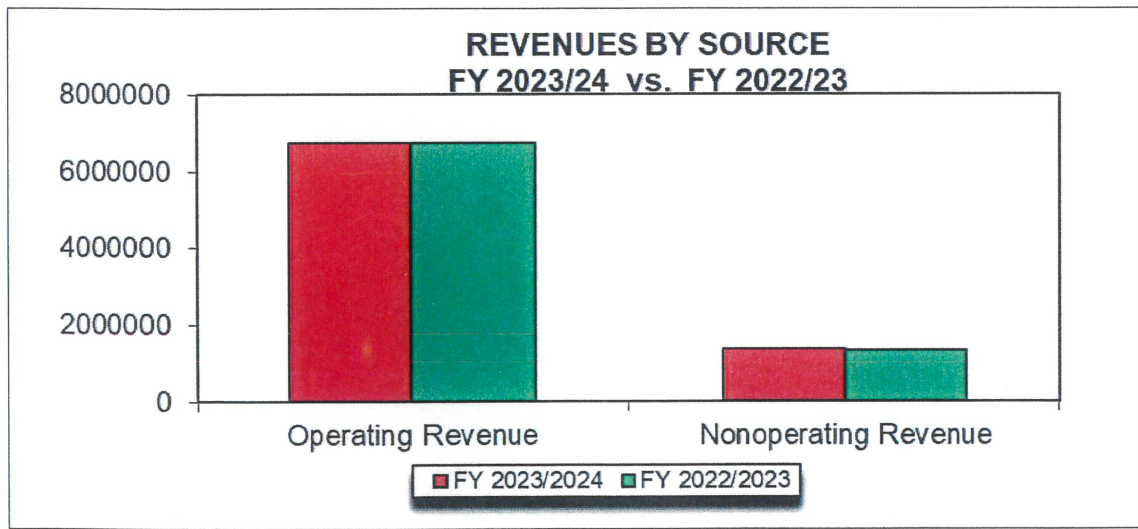
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) (cont’d)

employees for the first time to more comprehensively measure the annual cost of pension benefits for the future. In fiscal year 2018, the District implemented GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB), to show liabilities associated with obligations of OPEB. The combined effects of GASB 68 and GASB 75 can be seen in the Deferred Outflows of Resources and Deferred Inflows of Resources found in the Statement of Net Position (See Pages II-15 and Financial Notes 7 & 8, Page II-27 & II-31).

The following two tables and charts further detail revenues and expenses for the past two years and increases or decreases from year to year. Additional information can be found on pages III-2, III-4 and III-12 in the statistical section of this report.

**REVENUES BY SOURCE**

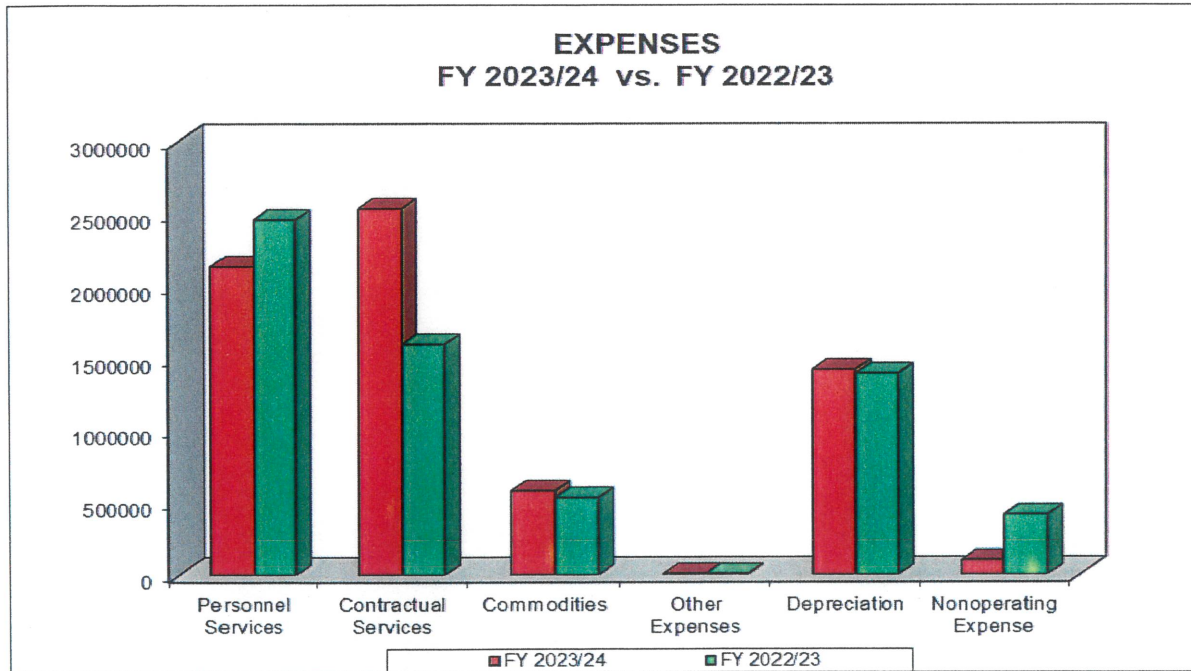
	2024		2023		Change	
	Actual Amount	% of Total	Actual Amount	% of Total	Amount	Percent
<u>Operating Revenue</u>						
Customer Charges	\$6,672,385	82.46%	\$6,718,805	82.89%	\$ (46,420)	(0.69)%
Connection Fees	<u>60,372</u>	<u>0.75%</u>	<u>39,113</u>	<u>.48%</u>	<u>21,259</u>	54.35%
Total Operating Revenue	6,732,757	83.19%	6,757,918	83.38%	(25,161)	(0.37)%
<u>Non-Operating Revenue</u>						
Interest Income	631,885	7.81%	\$ 286,830	3.54%	\$ 345,055	120.3%
Replacement Taxes	645,119	7.97%	979,431	12.08%	(334,312)	(34.13)%
Property Taxes	<u>83,060</u>	<u>1.03%</u>	<u>81,148</u>	<u>0.00%</u>	<u>1,912</u>	2.36%
Total Non-Op. Revenue	1,360,064	16.81%	1,347,409	16.62%	12,655	0.94%
Total Revenue	<u>\$8,092,821</u>	100.00%	<u>\$8,105,327</u>	100.00%	<u>\$(12,506)</u>	(0.15)%



MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) (cont’d)

**EXPENSES**

	2024		2023		Change	
	Actual Amount	% of Total	Actual Amount	% of Total	Amount	Percent
<u>Operating Expenses</u>						
Personnel Services	\$2,135,841	31.47%	\$2,459,719	40.04%	\$ (323,878)	(13.17)%
Contractual Services	2,536,653	37.37%	1,599,088	26.03%	937,565	58.63%
Commodities	584,083	8.62%	537,435	8.75%	46,648	8.68%
Other Expenses	8,127	0.12%	7,787	0.13%	340	4.37%
Depreciation	<u>1,422,327</u>	<u>20.96%</u>	<u>1,395,210</u>	<u>22.71%</u>	<u>27,117</u>	1.94%
Total Operating Expenses	6,687,031	98.52%	5,999,239	97.67%	687,792	11.46%
<u>Non-operating Expenses</u>						
Interest Expense	96,253	1.42%	107,842	1.76%	(11,589)	(10.75)%
Loss of Asset Disposal	<u>4,038</u>	<u>0.06%</u>	<u>35,670</u>	<u>0.58%</u>	<u>(31,632)</u>	(88.68)%
Total Non-operating Expenses	100,291	1.48%	143,512	2.33%	(43,221)	(30.12)%
Total Expenses	<u>\$6,787,322</u>	<u>100.00%</u>	<u>\$6,142,751</u>	<u>100.00%</u>	<u>\$ 644,571</u>	<u>10.49%</u>



MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) (cont’d)

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

As of April 30, 2024, the District’s investment in capital assets amounted to \$23.6 million (net of accumulated depreciation and related debt) as shown in the Capital Asset table below.

	Capital Assets		CHANGE	
	2024	2023	AMOUNT	PERCENT
Land and land improvements	\$ 1,964,372	\$ 1,964,372	\$ -	0.00%
Underground piping	19,988,647	19,946,438	42,209	0.21%
Building and improvements	23,640,045	23,451,289	188,756	0.80%
Equipment	22,213,493	21,998,441	215,052	0.98%
Construction in progress	<u>3,522,045</u>	<u>2,021,468</u>	<u>1,500,577</u>	74.23%
Sub-total	71,328,602	69,382,008	1,946,594	2.81%
Less Accumulated depreciation	<u>43,373,809</u>	<u>42,013,563</u>	<u>1,360,246</u>	3.24%
Sub-total	27,954,793	27,268,445	586,348	2.14%
Less: Related Debt	<u>4,348,102</u>	<u>4,923,820</u>	<u>(575,718)</u>	(11.69)%
Net capital assets	<u>\$23,606,691</u>	<u>\$22,444,625</u>	<u>\$ 1,162,066</u>	(0.05)%

- The construction in progress account is directly related to implementation of the District’s five-year capital improvements program. Projects in this category will be finished and placed into assets during the year, while new projects are started and put into this “construction in progress” category if not completed by fiscal year end.
- The District’s Related Debt for the Capital Assets consists of four IEPA loans. These loans are described below, with outstanding debt shown in the following table:
  - Wet Weather Retention Facility IEPA Loan #L17-2117. This loan provided for a wet weather retention basin to store excess inflow during wet weather. Repayment of this loan is on a semi-annual basis with the first two payments having been made in FY 2008/2009; final payment due in 2027.
  - The Holbrook Sewer project IEPA Loan #L17-2812. This loan provided sewers in an unincorporated area to prevent further pollution of a local creek. Repayment of this IEPA Loan is on a semi-annual basis with the first payment having been made in March 2009; final payment due in 2028. Expenditures which are IEPA Loan ineligible were covered by an inter-fund loan of \$410,655. This inter-fund loan is being repaid on the same schedule as IEPA Loan #2812, as funds permit. The balance of the inter-fund loan is \$220,317. Payments are made only as funds totaling a full payment of \$13,108.69 become available.

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) (cont’d)

- The Sanitary Sewer Rehabilitation Project IEPA Loan #L17-3079. This loan was for the rehabilitation of a section of sanitary sewer. The loan is a zero percent interest loan for twenty years which was funded under the American Recovery and Reinvestment Act of 2009 (ARRA). One-half of the ARRA funds, \$158,360, was a grant and is not required to be repaid. Repayment began in February 2011; final payment due in 2030.
- The CIPP Sewer Reconstruction Project IEPA Loan #L17-5375. This loan was for the CIPP sewer re-lining for surrounding municipalities. This loan is a 1.75 percent interest loan for a term of 20 years and the first repayment was in December 2018; final payment is due in 2038.

The District continues to make payments on these four loans through the State of Illinois Environmental Protection Agency (IEPA). Principal of the current four loans is \$4,348,102. Note 5 to the financial statements includes schedules of debt outstanding and future debt service requirements. Also refer to the Schedule of Debt Service Requirements on pages II-45.

Outstanding Loans at April 30, 2024

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Percent</u>
IEPA Loan #L17-2117-WWRF	\$1,137,330	\$1,459,218	\$ (321,888)	(22.06)%
IEPA Loan #L17-2812-Holbrook	253,349	314,548	(61,199)	(19.46)%
IEPA Loan #L17-3079-SRTS	139,854	163,163	(23,209)	(14.29)%
IEPA Loan #L17-5375-CIPP	<u>2,817,569</u>	<u>2,986,891</u>	<u>(169,322)</u>	(5.67)%
Total Debt	\$4,348,102	\$4,923,820	(575,718)	(11.69)%

Additional information on Capital Assets can be found in Note 4 in the financial statements (II-24), pages III-1 through III-4 in the statistical section of this report, and page IV-3 in Other Information.

Under the District’s five-year plan, annual capital project expenditures total \$60.6 million over a five-year period ending in FY 2028/2029. These planned expenditures are for projects outlined in the District’s Capital Improvement Plan for Fiscal Years 2025-2029.

According to the Office of the Cook County Clerk on Equalized Valuations for Split Agencies and Agency Tax Rate Report, the assessed valuation in 2021 for Thorn Creek Basin Sanitary District amounted to \$1,155,980,128, a decrease of \$1,918,147 from the previous year. Statutory debt limitation is 5.75% of the assessed valuation, thereby amounting to \$66,468,857. This assessed valuation of \$1,155,980,128 is comprised of 75% from Cook County and 25% from Will County.

The District currently does not have outstanding general obligation or revenue bonds.

At year end, the District had no bonded debt.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

Additional information on long-term debt can be found in Note 5 in the financial statements.

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

The District has been impacted by economics occurring at regional, state and national levels. The economic factors include housing, unemployment, the uncertainty of rising costs of many services, and the long lead times for highly-specialized parts needed for repairs/replacements continue.

- Median household income across the District is \$62,132 compared to \$78,433 for the State of Illinois and \$74,580 nationally.
- The unemployment rate in Chicago Heights is 7.9%, compared to the Chicago Metropolitan area rate 6.4%, the Illinois rate of 6.1%, and the national rate of 4.3%.
- The national consumer price index increased 3.4% in FY 2023/2024 to an index level of 313.548, from 303.363 last year.
- The equalized valuation for the District's service area decreased 0.2% in fiscal year 2022 (later data not yet available).
- In fiscal year 2024, user charge waste loads changed as follows:
  - Billable flows decreased in fiscal year 2023/2024 by 12%.
  - Pounds of Biochemical Oxygen Demand (BOD) decreased by 14%.
  - Pounds of Total Suspended Solids (TSS) decreased by 69%.
  - Pounds of Sulfate decreased by 1%.

All of these factors were taken into consideration when preparing the District's budgets.

The District approved a \$6,540,700 fiscal year 2025 operating account budget, which represents an increase of \$472,200 or 5.0% from fiscal year 2024. This increase is due to several factors: an average increase of 3% for wages, an increase in budgeted contractual services for disposal services and main plant power. A deficit for the operating account for the 2024/2025 fiscal year is budgeted at \$853,800 and would be covered using reserve funds.

The wastewater user charge rates were not increased in fiscal year 2024/2025. If the budget revenue is met and 100% of the budgeted expenditures are needed, the account balance will attain the District's projected year-end balance of \$6,160,300. The District requires a 12.5% or \$817,588 reserve of projected annual expenses.

The District's Board of Trustees approved a fiscal year 2024/2025 capital projects budget, which consists of the capital improvement account, the facility expansion account, the Holbrook sewer account, and the treatment plant upgrade account, for a total of \$4,560,100. Included in the budget are the completion of a motor control center replacement project, industrial pump replacements, an HEF pump replacement, manhole relining, and a biosolids upgrade project.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (cont'd)

Peak capital project expenditures for the next five years will be spread throughout years FY 2024/2025 to 2028/2029.

### **REQUESTS FOR INFORMATION**

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This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed the Thorn Creek Basin Sanitary District, 700 West End Avenue, Chicago Heights, IL, 60411 or [thorncreekbasin.org](http://thorncreekbasin.org).

## Thorn Creek Basin Sanitary District

### Statement of Net Position

April 30, 2024

#### Assets

Current assets:	
Cash and cash equivalents	\$ 5,790,670
Certificates of deposit	6,223,508
Investments	3,279,729
Receivables:	
User charges:	
Billed, net of allowance for uncollectible amounts of \$135,733	1,174,700
Unbilled	672,594
Property taxes	127,657
Replacement taxes	111,792
Accrued interest	153,236
Prepaid expenses	174,883
Total current assets	<u>17,708,769</u>
Noncurrent assets:	
Net pension asset	179,711
Capital assets:	
Capital assets, not being depreciated	4,008,040
Capital assets, net of accumulated depreciation	<u>23,946,753</u>
Total noncurrent assets	<u>28,134,504</u>
Total assets	<u>45,843,273</u>

#### Deferred Outflows of Resources

Deferred outflows related to pensions	<u>986,420</u>
Total deferred outflows of resources	<u>986,420</u>

#### Liabilities

Current liabilities:	
Deposits	6,000
Accounts payable	1,160,944
Accrued payroll	62,712
Compensated absences	238,136
Accrued interest	22,073
IEPA loan	<u>588,333</u>
Total current liabilities	<u>2,078,198</u>
Noncurrent liabilities:	
Total postemployment benefit liability	671,323
IEPA loan	<u>3,759,769</u>
Total noncurrent liabilities	<u>4,431,092</u>
Total liabilities	<u>6,509,290</u>

#### Deferred Inflows of Resources

Deferred inflows related to pensions	<u>42,697</u>
Total deferred inflows of resources	<u>42,697</u>

#### Net Position

Net investment in capital assets	23,606,691
Restricted for retirement benefits	179,711
Unrestricted	<u>16,491,304</u>
Total net position	<u>\$ 40,277,706</u>

See notes to financial statements

## Thorn Creek Basin Sanitary District

Statement of Revenues, Expenses and Changes in Net Position  
Year Ended April 30, 2024

<b>Operating Revenues</b>	
Customer charges	\$ 6,672,385
Connection fees	<u>60,372</u>
Total operating revenues	<u>6,732,757</u>
<b>Operating Expenses</b>	
Personnel services	2,135,841
Contractual services	2,536,653
Commodities	584,083
Depreciation	1,422,327
Other	<u>8,127</u>
Total operating expenses	<u>6,687,031</u>
Operating income	<u>45,726</u>
<b>Nonoperating Revenues (Expenses)</b>	
Interest income	631,885
Property taxes	83,060
Replacement taxes	645,119
Interest expense	(96,253)
Loss on disposal of capital assets	<u>(4,038)</u>
Total nonoperating revenues (expenses)	<u>1,259,773</u>
Change in net position	1,305,499
<b>Net Position, Beginning</b>	<u>38,972,207</u>
<b>Net Position, Ending</b>	<u><u>\$ 40,277,706</u></u>

See notes to financial statements

## Thorn Creek Basin Sanitary District

### Statement of Cash Flows

Year Ended April 30, 2024

#### Cash Flows From Operating Activities

Cash received from customers	\$ 6,596,208
Payment to suppliers for goods and services	(2,906,172)
Payments to employees for services	<u>(2,655,592)</u>

Net cash provided by operating activities 1,034,444

#### Cash Flows From Noncapital Financing Activities

Replacement taxes	724,497
Property taxes	<u>72,580</u>

Net cash provided by noncapital financing activities 797,077

#### Cash Flows From Capital and Related Financing Activities

Principal repayments on IEPA loans	(575,718)
Interest paid	(96,253)
Acquisition and construction of capital assets	<u>(1,516,425)</u>

Net cash used in capital and related financing activities (2,188,396)

#### Cash Flows From Investing Activities

Net maturity/(purchase) of investments	2,298,283
Interest received on investments	<u>568,602</u>

Net cash provided by investing activities 2,866,885

Net change in cash and cash equivalents 2,510,010

Cash and Cash Equivalents, Beginning 3,280,660

Cash and Cash Equivalents, Ending \$ 5,790,670

#### Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating income	\$ 45,726
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,422,327
Changes in assets and liabilities:	
Accounts receivable	(136,549)
Prepaid expense	(7,811)
Deferred outflows related to pensions	460,926
Accounts payable	230,502
Accrued salaries	19,209
Compensated absences payable	25,351
Total other postemployment benefit liability	57,860
Net pension asset	(179,711)
Net pension liability	(924,323)
Deferred inflows related to pensions	<u>20,937</u>
Net cash provided by operating activities	<u>\$ 1,034,444</u>

See notes to financial statements

# Thorn Creek Basin Sanitary District

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Notes to Financial Statements  
April 30, 2024

## 1. Summary of Significant Accounting Policies

Thorn Creek Basin Sanitary District (District) is a public utility organized to provide wastewater treatment services for the local governments of Chicago Heights, Homewood, Park Forest, South Chicago Heights, Steger and Crete, Illinois.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting principles and policies utilized by the District are described below.

### Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

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

The District is considered a special-purpose government engaged only in business-type activities.

The financial statements are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

### Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

#### Cash and Investments

For purposes of the statement of cash flows, the District considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

## **Thorn Creek Basin Sanitary District**

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Notes to Financial Statements  
April 30, 2024

### **Interest Rate Risk**

The District's investment policy limits the Trustee's investment portfolio to specific maturities of 365 days or under.

### **Credit Risk**

The District limits its exposure to credit risk by investing primarily in external investment pools. The District's investment policy does not discuss credit risk for investments.

### **Custodial Credit Risk, Deposits**

The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution.

### **Custodial Credit Risk, Investments**

The District's investment policy requires all securities to be held by a third party custodian designated by the Trustees and evidenced by safekeeping receipts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

### **Receivables**

The District states accounts receivable at the amounts billed to customers. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected.

### **Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the statement of net position. The cost of prepaid expenses is recorded as expenses when consumed rather than when purchased.

### **Capital Assets**

Capital assets, which include property, plant and equipment, are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life that is greater than three years.

# Thorn Creek Basin Sanitary District

Notes to Financial Statements  
April 30, 2024

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of these assets, generally between 3 and 50 years. Expenditures which significantly extend the lives or expand capacity of the capital assets are capitalized. All other repairs and maintenance are charged to operations currently.

	<u>Years</u>
Land improvements	10
Underground piping	50
Buildings and improvements	30-50
Machinery and equipment	3-30

### Deferred Outflows of Resources

A deferred outflow of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

### Compensated Absences

District employees may accumulate up to a maximum of 240 vacation hours for subsequent use or for payment upon termination, death or retirement. No payment is made for sick time upon termination of employment. Upon retirement, employees are compensated at one half (1/2) their daily rate of pay for each day of unused sick day allowance. The maximum accumulation allowance for nonunion employees is seventy-two (72) days and for union employees it is eighty-four (84) days plus any unused sick days in the calendar year of retirement.

### Deferred Inflows of Resources

A deferred inflow of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that future time.

### Equity Classifications

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - This represents the District's total investment in capital assets, net of accumulated depreciation and related debt.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use by external third parties.
- c. **Unrestricted Net Position** - Consists of resources derived from user fees, state appropriations and certain taxes. These resources are used for transactions relating to the general operations of the District and may be used at the discretion of the governing board to meet current expenses for any purpose. Unrestricted net position includes amounts that have been designated by the Board of Trustees for capital replacement, which can be released for operations upon direction of the Board. At April 30, 2024, of the \$16,669,417 unrestricted net position, the Board designated \$4,183,300 for capital replacement.

# Thorn Creek Basin Sanitary District

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Notes to Financial Statements  
April 30, 2024

## Revenues and Expenses

The District has classified its revenues/expenses as either operating/nonoperating according to the following criteria:

### Operating Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as customer charges and fees.

### Nonoperating Revenues

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as property and replacement taxes, grants and interest income.

### Operating Expenses

Operating expenses include activities from providing services in connection with the District's ongoing operations such as cost of operations and services and administrative expenses.

### Nonoperating Expenses

Nonoperating expenses include all other expenses not meeting the definition of operating expense.

## Effect of New Accounting Standards on Current Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following statements:

- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

When they become effective, applicable of these standards may restate portions of these financial statements.



# Thorn Creek Basin Sanitary District

Notes to Financial Statements  
April 30, 2024

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations laps at fiscal year-end.

The District follows these procedures in establishing the annual budget:

- a. The District manager submits to the District Board of Trustees a proposed Annual Operating and Capital Budget for the fiscal year commencing May 1. The proposed budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted by the District to obtain taxpayer comments.
- c. Subsequently, the budget is legally enacted through passage of an appropriation ordinance.
- d. Formal budgetary integration is employed as a management control device during the year for the operating and capital projects accounts.
- e. Budgets for general and capital projects are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f. Budgetary authority lapses at year-end.
- g. State law requires that expenditures be made in conformity with appropriation/budget. As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between accounts would require District Board approval. Legal budgetary control is maintained at operating and capital project account level.

## 3. Deposits and Investments

The District's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Deposits with financial institutions	\$ 11,695,837	\$ 11,749,640	Custodial credit risk, deposits
U.S. Treasuries	3,279,729	3,279,729	Custodial credit risk, investments, interest rate risk
Illinois Funds	317,841	317,841	Credit risk
Petty cash	500	-	N/A
Total deposits and investments	<u>\$ 15,293,907</u>	<u>\$ 15,347,210</u>	
Per statement of net position:			
Cash and cash equivalents	\$ 5,790,670		
Certificates of deposit	6,223,508		
Investments	3,279,729		
Total deposits and investments	<u>\$ 15,293,907</u>		

# Thorn Creek Basin Sanitary District

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Notes to Financial Statements  
April 30, 2024

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The District 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. The District's investments detailed in the interest rate risk disclosure below are measured using the market valuation method and Level 1 valuation inputs.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

## **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District holds U.S. Treasuries in the amount of \$3,279,729 due within one year.

## **Custodial Credit Risk, Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District.

The District does not have any deposits exposed to custodial credit risk.

## **Custodial Credit Risk, Investments**

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

The District does not have any deposits exposed to custodial credit risk.

## Thorn Creek Basin Sanitary District

Notes to Financial Statements

April 30, 2024

### 4. Capital Assets

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 485,995	\$ -	\$ -	\$ 485,995
Construction in progress	2,021,468	1,528,793	(28,216)	3,522,045
<b>Total capital assets not being depreciated</b>	<b>2,507,463</b>	<b>1,528,793</b>	<b>(28,216)</b>	<b>4,008,040</b>
Capital assets being depreciated:				
Land improvements	1,478,377	-	-	1,478,377
Underground piping	19,946,438	42,209	-	19,988,647
Buildings and improvements	23,451,289	218,868	(30,112)	23,640,045
Equipment	21,998,441	251,059	(36,007)	22,213,493
<b>Total capital assets being depreciated</b>	<b>66,874,545</b>	<b>512,136</b>	<b>(66,119)</b>	<b>67,320,562</b>
Less accumulated depreciation for:				
Land improvements	(1,002,727)	(41,868)	-	(1,044,595)
Underground piping	(10,480,989)	(389,382)	-	(10,870,371)
Buildings and improvements	(14,379,613)	(435,396)	29,864	(14,785,145)
Equipment	(16,150,234)	(555,681)	32,217	(16,673,698)
<b>Total accumulated depreciation</b>	<b>(42,013,563)</b>	<b>(1,422,327)</b>	<b>62,081</b>	<b>(43,373,809)</b>
<b>Total capital assets being depreciated, net</b>	<b>24,860,982</b>	<b>(910,191)</b>	<b>(4,038)</b>	<b>23,946,753</b>
<b>Total governmental activities, capital assets, net of accumulated depreciation</b>	<b>\$ 27,368,445</b>	<b>\$ 618,602</b>	<b>\$ (32,254)</b>	<b>\$ 27,954,793</b>

## Thorn Creek Basin Sanitary District

Notes to Financial Statements

April 30, 2024

### 5. Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
IEPA loans	\$ 4,923,820	\$ -	\$ 575,718	\$ 4,348,102	\$ 588,333
Other liabilities:					
Accrued compensated absences	212,785	588,053	562,702	238,136	238,136
Net pension liability	924,323	-	924,323	-	-
Total postemployment benefit liability	613,463	57,860	-	671,323	-
Total long-term obligations	<u>\$ 6,674,391</u>	<u>\$ 645,913</u>	<u>\$ 2,062,743</u>	<u>\$ 5,257,561</u>	<u>\$ 826,469</u>

#### IEPA Loans Payable

The District has four Illinois Environmental Protection Agency Clean Water State Revolving Funds loans. The first loan relates to the Wet Weather Retention Facility project and provides for a repayment period of 20 years, which commenced in August 2008. The agreement allows for a maximum loan drawdown of \$5,473,569 at an interest rate of 2.5%. As of April 30, 2024, the total outstanding principal is \$1,137,330. The second loan relates to the Holbrook Sanitary Sewer Collection System project and provides for a repayment period of 20 years, which commenced in November 2008. The agreement allows for a maximum loan drawdown of \$1,054,934 at an interest rate of 2.5%. As of April 30, 2024, the total outstanding principal is \$253,349. The third loan relates to the Sanitary Sewer Rehabilitation project and provides for a repayment period of 20 years, which commenced in August 2010. The agreement allows for a maximum loan drawdown of \$612,885 and does not require interest. As of April 30, 2024, the total outstanding principal is \$139,854. The fourth loan relates to the CIPP Sewer Rehabilitation project and provides for a repayment period of 20 years, which commenced in December 2018. The agreement allows for a maximum drawdown of \$3,665,025 at an interest rate of 1.75%. As of April 30, 2024, the total outstanding principal is \$2,817,569.

The outstanding IEPA notes are direct borrowings and contain a provision that in an event of default, the IEPA shall pursue the collection of the amounts past due, the outstanding balance and relating costs by any other reasonable means provided by the law.

## Thorn Creek Basin Sanitary District

Notes to Financial Statements

April 30, 2024

IEPA loans outstanding at year end are as follows:

Purpose	Date	Final Maturity	Interest Rates	Original Amount	Outstanding Amount April 30, 2024
Construction of diversion structure and lift station	1/07/2008	11/05/2027	2.5%	\$ 5,302,473	\$ 1,137,330
Construction of a sanitary sewer collection system	5/20/2008	3/30/2028	2.5	1,039,907	253,349
Pipe rehabilitation	3/12/2010	2/12/2030	-	612,885	139,854
Sewer rehabilitation	12/05/2018	6/05/2038	1.75	3,655,025	2,817,569
Total				<u>\$ 10,610,290</u>	<u>\$ 4,348,102</u>

### Future Loan Payments

	IEPA Loan - Wet Weather Retention Facility Project		IEPA Loan - Holbrook Sanitary Sewer	
	Principal	Interest	Principal	Interest
Years ending April 30:				
2025	\$ 329,986	\$ 26,384	\$ 62,740	\$ 5,944
2026	338,287	18,083	64,318	4,366
2027	346,796	9,572	65,936	2,748
2028	122,261	1,528	60,355	1,089
Total	<u>\$ 1,137,330</u>	<u>\$ 55,567</u>	<u>\$ 253,349</u>	<u>\$ 14,147</u>

	IEPA Loan - Sanitary Sewer Rehabilitation Project		IEPA Loan - CIPP Sewer Rehabilitation Project	
	Principal	Interest	Principal	Interest
Years ending April 30:				
2025	\$ 23,309	\$ -	\$ 172,298	\$ 48,557
2026	23,309	-	175,326	45,529
2027	23,309	-	178,408	42,447
2028	23,309	-	181,544	39,311
2029	23,309	-	184,734	36,120
2030-2034	23,309	-	973,535	130,739
2035-2039	-	-	951,724	42,121
Total	<u>\$ 139,854</u>	<u>\$ -</u>	<u>\$ 2,817,569</u>	<u>\$ 384,824</u>

### 6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

# Thorn Creek Basin Sanitary District

Notes to Financial Statements  
April 30, 2024

## 7. Defined Benefit Pension Plan

### Illinois Municipal Retirement Fund

#### Plan Description

The District contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67 and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67 and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

#### Plan Membership

At December 31, 2023, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	32
Inactive, nonretired members	18
Active members	<u>23</u>
Total	<u><u>73</u></u>

# Thorn Creek Basin Sanitary District

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Notes to Financial Statements  
April 30, 2024

## Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2023 was 4.22% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

## Summary of Significant Accounting Policies

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2023 annual actuarial valuation included:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Actuarial assumptions:	
Investment rate of return	7.25%
Price inflation	2.25%
Salary increases	2.85% to 13.75%

## Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-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.

# Thorn Creek Basin Sanitary District

Notes to Financial Statements  
April 30, 2024

## Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives:	11.50 %		
Private equity		12.35 %	8.65 %
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

## Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2023 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

## Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension plan	\$ 18,282,324	\$ 16,521,402	\$ 15,132,342
Plan fiduciary net pension	16,701,113	16,701,113	16,701,113
Net pension liability (asset)	<u>\$ 1,581,211</u>	<u>\$ (179,711)</u>	<u>\$ (1,568,771)</u>



## Thorn Creek Basin Sanitary District

Notes to Financial Statements

April 30, 2024

Changes in net pension liability/(asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at December 31, 2022	\$ 16,300,014	\$ 15,375,691	\$ 924,323
Service cost	186,195	-	186,195
Interest on total pension liability	1,150,255	-	1,150,255
Differences between expected and actual experience of the total pension liability	(53,864)	-	(53,864)
Changes of Assumptions	(6,156)	-	(6,156)
Benefit payments, including refunds of employee contributions	(1,055,042)	(1,055,042)	-
Contributions, employer	-	85,699	(85,699)
Contributions, employee	-	91,385	(91,385)
Net investment income	-	1,727,421	(1,727,421)
Other (net transfer)	-	475,959	(475,959)
Balances at December 31, 2023	<u>\$ 16,521,402</u>	<u>\$ 16,701,113</u>	<u>\$ (179,711)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2024, the District recognized pension expense of \$(535,144). The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 111,910	\$ 38,318
Changes in assumptions	-	4,379
Net difference between projected and actual earnings on pension plan investments	843,666	-
Contributions subsequent to the measurement date	30,844	-
Total	<u>\$ 986,420</u>	<u>\$ 42,697</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$ 912,879 will be recognized in pension expense as follows:

Years ending April 30:	
2025	\$ 123,261
2026	303,789
2027	611,281
2028	(125,452)
2029	-
Thereafter	-
Total	<u>\$ 912,879</u>

# Thorn Creek Basin Sanitary District

Notes to Financial Statements  
April 30, 2024

## 8. Other Postemployment Benefits (OPEB)

### Plan Description

The District administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75. The Retiree Health Plan does not issue a publicly available financial report.

### Benefits Provided

The Retiree Health Plan provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment of 50% of current year premiums for eligible retired plan members. For the year ended April 30, 2024, the District contributed \$0 to the plan.

### Employees Covered by Benefit Terms

At April 30, 2024, the following employees were covered by the benefit terms:

Retired plan members	-
Active employees not yet eligible	-
Active employees fully eligible	<u>24</u>
Total	<u><u>24</u></u>

### Actuarial Assumptions and Other Inputs

Inflation	2.25%
Salary increases	2.50%
Healthcare cost trend rates	7.00-7.40% for 2023, decreasing to an ultimate rate of 5.0% for 2033 and later years
Retirees' share of benefit-related costs	50% of projected health insurance premiums for retirees

The discount rate was 4.07% and based on the municipal bond rate.

IMRF mortality follows PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020; Age 83 for males, Age 87 for females.

**Thorn Creek Basin Sanitary District**

Notes to Financial Statements  
April 30, 2024

**Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	\$ 613,463
Changes for the year:	
Service cost	57,757
Interest	21,655
Changes in assumptions	<u>(21,552)</u>
Net changes	<u>57,860</u>
Balance at April 30, 2024	<u>\$ 671,323</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.07%) or 1-percentage-point higher (5.07%) than the current discount rate:

	<u>1% Decrease (3.07%)</u>	<u>Discount Rate (4.07%)</u>	<u>1% Increase (5.07%)</u>
Total OPEB liability	\$ 711,550	\$ 671,323	\$ 632,568

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates, which vary or 1-percentage-point higher, which also vary, than the current healthcare cost trend rates:

	<u>1% Decrease (Varies)</u>	<u>Healthcare Cost Trend Rates (Varies)</u>	<u>1% Increase (Varies)</u>
Total OPEB liability	\$ 603,219	\$ 671,323	\$ 749,557

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

For the year ended April 30, 2024, the District recognized OPEB expense of \$57,860. At April 30, 2024, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

## Thorn Creek Basin Sanitary District

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Notes to Financial Statements  
April 30, 2024

### 9. Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

The District has active construction projects as of April 30, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. As of April 30, 2024 this amount totals \$1,079,978.

**REQUIRED**

**SUPPLEMENTARY INFORMATION**

## Thorn Creek Basin Sanitary District

Illinois Municipal Retirement Fund

Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios

Nine Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total Pension Liability</b>			
Service cost	\$ 186,195	\$ 177,856	\$ 171,971
Interest	1,150,255	1,116,059	1,090,458
Differences between expected and actual experience	(53,864)	216,660	105,233
Changes of assumptions	(6,156)	-	-
Benefit payments, including refunds of member contributions	<u>(1,055,042)</u>	<u>(1,031,093)</u>	<u>(1,003,885)</u>
Net change in total pension liability	221,388	479,482	363,777
Total pension liability, beginning	<u>16,300,014</u>	<u>15,820,532</u>	<u>15,456,755</u>
Total pension liability, ending (a)	<u>\$ 16,521,402</u>	<u>\$ 16,300,014</u>	<u>\$ 15,820,532</u>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	\$ 85,699	\$ 160,089	\$ 222,249
Employee contributions	91,385	100,103	89,366
Net investment income	1,727,421	(2,411,884)	2,817,082
Benefit payments, including refunds of member contributions	(1,055,042)	(1,031,093)	(1,003,885)
Other (net transfer)	<u>475,959</u>	<u>152,190</u>	<u>72,880</u>
Net change in plan fiduciary net position	1,325,422	(3,030,595)	2,197,692
Plan Fiduciary Net Position, Beginning	<u>15,375,691</u>	<u>18,406,286</u>	<u>16,208,594</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 16,701,113</u>	<u>\$ 15,375,691</u>	<u>\$ 18,406,286</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ (179,711)</u>	<u>\$ 924,323</u>	<u>\$ (2,585,754)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.09%	94.33%	116.34%
Covered Payroll	\$ 2,030,769	\$ 2,016,236	\$ 1,980,245
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-8.85%	45.84%	-130.58%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2016.

Information prior to fiscal year 2016 is not available.

2021	2020	2019	2018	2017	2016
\$ 182,509	\$ 187,330	\$ 163,838	\$ 189,170	\$ 195,092	\$ 193,912
1,074,821	1,054,812	1,036,747	1,048,938	1,059,446	988,466
43,899	5,516	92,389	72,131	(512,630)	580,584
(96,283)	-	389,307	(479,398)	(32,356)	33,195
<u>(964,115)</u>	<u>(974,406)</u>	<u>(961,977)</u>	<u>(999,464)</u>	<u>(769,461)</u>	<u>(855,700)</u>
240,831	273,252	720,304	(168,623)	(59,909)	940,457
<u>15,215,924</u>	<u>14,942,672</u>	<u>14,222,368</u>	<u>14,390,991</u>	<u>14,450,900</u>	<u>13,510,443</u>
<u>\$ 15,456,755</u>	<u>\$ 15,215,924</u>	<u>\$ 14,942,672</u>	<u>\$ 14,222,368</u>	<u>\$ 14,390,991</u>	<u>\$ 14,450,900</u>
\$ 210,383	\$ 171,593	\$ 209,438	\$ 219,280	\$ 225,562	\$ 216,402
81,264	84,415	83,257	81,092	89,582	84,577
2,151,949	2,540,773	(913,652)	2,323,437	883,820	63,675
(964,115)	(974,406)	(961,977)	(999,464)	(769,461)	(855,700)
<u>195,539</u>	<u>(79,228)</u>	<u>327,555</u>	<u>(311,582)</u>	<u>(494,758)</u>	<u>277,081</u>
1,675,020	1,743,147	(1,255,379)	1,312,763	(65,255)	(213,965)
<u>14,533,574</u>	<u>12,790,427</u>	<u>14,045,806</u>	<u>12,733,043</u>	<u>12,798,298</u>	<u>13,012,263</u>
<u>\$ 16,208,594</u>	<u>\$ 14,533,574</u>	<u>\$ 12,790,427</u>	<u>\$ 14,045,806</u>	<u>\$ 12,733,043</u>	<u>\$ 12,798,298</u>
<u>\$ (751,839)</u>	<u>\$ 682,350</u>	<u>\$ 2,152,245</u>	<u>\$ 176,562</u>	<u>\$ 1,657,948</u>	<u>\$ 1,652,602</u>
104.86%	95.52%	85.60%	98.76%	88.48%	88.56%
\$ 1,805,872	\$ 1,864,406	\$ 1,850,159	\$ 1,802,030	\$ 1,977,859	\$ 1,879,484
-41.63%	36.60%	116.33%	9.80%	83.83%	87.93%

## Thorn Creek Basin Sanitary District

Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
Nine Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 86,961	\$ 134,907	\$ 200,466
Contributions in relation to the actuarially determined contribution	<u>(86,961)</u>	<u>(134,907)</u>	<u>(200,466)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,033,996	\$ 2,026,770	\$ 1,991,558
Contributions as a percentage of covered payroll	4.28%	6.66%	10.07%

### Notes to Schedule

The District implemented GASB Statement No. 68 in fiscal year 2016.  
Information prior to fiscal year 2016 is not available.

### Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market
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

### Other Information

There were no benefit changes during the year.



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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 220,146	\$ 184,310	\$ 197,184	\$ 203,629	\$ 223,035	\$ 190,589
<u>(220,146)</u>	<u>(184,310)</u>	<u>(197,184)</u>	<u>(203,629)</u>	<u>(223,035)</u>	<u>(190,589)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,916,422	\$ 1,859,161	\$ 1,853,203	\$ 1,813,812	\$ 1,965,153	\$ 1,804,608
11.49%	9.91%	10.64%	11.23%	11.35%	10.56%

## Thorn Creek Basin Sanitary District

### Retiree's Health Plan

#### Schedule of Changes in the District's Total OPEB Liability and Related Ratios Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 57,757	\$ 12,028	\$ 15,609
Interest	21,655	23,816	21,162
Differences between expected and actual experience	-	(169,397)	(227,064)
Changes of assumptions	(21,552)	5,083	-
Benefit payments	-	-	-
	<u>57,860</u>	<u>(128,470)</u>	<u>(190,293)</u>
Net change in total OPEB liability			
	57,860	(128,470)	(190,293)
Total OPEB liability, beginning	<u>613,463</u>	<u>741,933</u>	<u>932,226</u>
Total OPEB liability, ending	<u>\$ 671,323</u>	<u>\$ 613,463</u>	<u>\$ 741,933</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 2,070,280	\$ 2,074,139	\$ 2,023,551
Total OPEB liability as a percentage of covered-employee payroll	32.43%	29.58%	36.66%

#### Notes to Schedule

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 24,316	\$ 17,820	\$ 8,350	\$ 8,031
32,816	38,756	30,627	31,292
(473,621)	202,736	-	-
77,593	223,588	61,383	-
<u>(21,540)</u>	<u>(20,177)</u>	<u>(66,832)</u>	<u>(62,220)</u>
(360,436)	462,723	33,528	(22,897)
<u>1,292,662</u>	<u>829,939</u>	<u>796,411</u>	<u>819,308</u>
<u>\$ 932,226</u>	<u>\$ 1,292,662</u>	<u>\$ 829,939</u>	<u>\$ 796,411</u>
0.00%	0.00%	0.00%	0.00%
\$ 1,964,515	\$ 1,916,600	\$ 1,578,797	\$ 1,616,790
47.45%	67.45%	52.57%	49.26%

**Thorn Creek Basin Sanitary District**

Schedule of Net Position, by Account  
April 30, 2024

	<u>Operating</u>	<u>Capital Improvement</u>	<u>Facilities Expansion</u>	<u>Holbrook Sewer</u>	<u>Treatment Upgrade Plant</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets and Deferred Outflows of Resources</b>							
Current assets:							
Cash and cash equivalents	\$ 2,498,510	\$ 2,105,940	\$ 355,023	\$ 51,722	\$ 779,475	\$ -	\$ 5,790,670
Certificates of deposit	1,971,201	2,077,917	2,174,390	-	-	-	6,223,508
Investments	983,919	491,959	1,803,851	-	-	-	3,279,729
Receivables:							
User charges:							
Billed, net of allowance for uncollectible amounts of \$135,733	1,174,700	-	-	-	-	-	1,174,700
Unbilled	672,594	-	-	-	-	-	672,594
Property taxes	-	-	-	127,657	-	-	127,657
Replacement taxes	111,792	-	-	-	-	-	111,792
Due from other	-	-	587,561	-	-	(587,561)	-
Accrued interest	47,625	52,766	52,845	-	-	-	153,236
Prepaid expenses	174,883	-	-	-	-	-	174,883
<b>Total current assets</b>	<b>7,635,224</b>	<b>4,728,582</b>	<b>4,973,670</b>	<b>179,379</b>	<b>779,475</b>	<b>(587,561)</b>	<b>17,708,769</b>
Noncurrent assets:							
Net pension asset	179,711	-	-	-	-	-	179,711
Capital assets:							
Land	-	485,995	-	-	-	-	485,995
Construction in progress	-	2,588,007	-	-	934,038	-	3,522,045
Land improvements	-	1,478,377	-	-	-	-	1,478,377
Underground piping	-	19,988,647	-	-	-	-	19,988,647
Building and improvements	-	23,640,045	-	-	-	-	23,640,045
Equipment	-	22,213,493	-	-	-	-	22,213,493
Less accumulated depreciation	-	(43,373,809)	-	-	-	-	(43,373,809)
<b>Total noncurrent assets</b>	<b>179,711</b>	<b>27,020,755</b>	<b>-</b>	<b>-</b>	<b>934,038</b>	<b>-</b>	<b>28,134,504</b>
<b>Total assets</b>	<b>7,814,935</b>	<b>31,749,337</b>	<b>4,973,670</b>	<b>179,379</b>	<b>1,713,513</b>	<b>(587,561)</b>	<b>45,843,273</b>
<b>Deferred Outflows of Resources</b>							
Deferred outflows of resources related to pensions							
	986,420	-	-	-	-	-	986,420
<b>Total deferred outflows of resources</b>	<b>986,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>986,420</b>
<b>Total assets and deferred outflows of resources</b>	<b>8,801,355</b>	<b>31,749,337</b>	<b>4,973,670</b>	<b>179,379</b>	<b>1,713,513</b>	<b>(587,561)</b>	<b>46,829,693</b>

## Thorn Creek Basin Sanitary District

Schedule of Net Position, by Account  
April 30, 2024

	Operating	Capital Improvement	Facilities Expansion	Holbrook Sewer	Treatment Upgrade Plant	Eliminations	Total
<b>Liabilities and Net Position</b>							
Current liabilities:							
Deposits	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Accounts payable	255,162	682,272	-	-	223,510	-	1,160,944
Due to other	-	197,561	-	-	390,000	(587,561)	-
Accrued payroll	62,712	-	-	-	-	-	62,712
Accrued compensated absences	238,136	-	-	-	-	-	238,136
Accrued interest	-	22,073	-	-	-	-	22,073
IEPA loan	-	588,333	-	-	-	-	588,333
Total current liabilities	562,010	1,490,239	-	-	613,510	(587,561)	2,078,198
<b>Noncurrent Liabilities</b>							
Total postemployment benefit liability	671,323	-	-	-	-	-	671,323
IEPA loan	-	3,759,769	-	-	-	-	3,759,769
Total noncurrent liabilities	671,323	3,759,769	-	-	-	-	4,431,092
Total liabilities	1,233,333	5,250,008	-	-	613,510	(587,561)	6,509,290
<b>Deferred Inflows of Resources</b>							
Deferred inflows of resources related to pensions	42,697	-	-	-	-	-	42,697
Total deferred inflows of resources	42,697	-	-	-	-	-	42,697
<b>Net Position</b>							
Net investment in capital assets	-	22,672,653	-	-	934,038	-	23,606,691
Restricted for retirement benefits	179,711	-	-	-	-	-	179,711
Unrestricted (deficit)	7,345,614	3,826,676	4,973,670	179,379	165,965	-	16,491,304
Total net position	7,525,325	26,499,329	4,973,670	179,379	1,100,003	-	40,277,706
Total liabilities and net position	\$ 8,801,355	\$ 31,749,337	\$ 4,973,670	\$ 179,379	\$ 1,713,513	\$ (587,561)	\$ 46,829,693

**Thorn Creek Basin Sanitary District**

Schedule of Operating Revenue, Operating Expenses and Nonoperating Revenue (Expenses), by Account  
 Year Ended April 30, 2024

	<u>Operating</u>	<u>Capital Improvement</u>	<u>Facilities Expansion</u>	<u>Holbrook Sewer</u>	<u>Treatment Upgrade Plant</u>	<u>Eliminations</u>	<u>Total</u>
<b>Operating Revenues</b>							
Customer charges	\$ 4,849,945	\$ 1,822,440	\$ -	\$ -	\$ -	\$ -	\$ 6,672,385
Connection fees	-	-	60,372	-	-	-	60,372
Total operating revenues	<u>4,849,945</u>	<u>1,822,440</u>	<u>60,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,732,757</u>
<b>Operating Expenses</b>							
Personnel services	2,135,841	-	-	-	-	-	2,135,841
Contractual services	2,536,651	2	-	-	-	-	2,536,653
Commodities	584,083	-	-	-	-	-	584,083
Depreciation	-	1,422,327	-	-	-	-	1,422,327
Other	8,127	-	-	-	-	-	8,127
Total operating expenses	<u>5,264,702</u>	<u>1,422,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,687,031</u>
<b>Nonoperating Revenues (Expenses)</b>							
Interest income	221,584	182,230	228,051	20	-	-	631,885
Property taxes	-	-	-	83,060	-	-	83,060
Replacement taxes	645,119	-	-	-	-	-	645,119
Interest expense	-	(96,253)	-	-	-	-	(96,253)
Loss on disposal of capital assets	-	(4,038)	-	-	-	-	(4,038)
Total nonoperating revenues (expenses)	<u>866,703</u>	<u>81,939</u>	<u>228,051</u>	<u>83,080</u>	<u>-</u>	<u>-</u>	<u>1,259,773</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	81,792	-	-	850,000	(931,792)	-
Transfers out	-	(100,000)	(750,000)	(81,792)	-	931,792	-
Total other financing sources (uses)	<u>-</u>	<u>(18,208)</u>	<u>(750,000)</u>	<u>(81,792)</u>	<u>850,000</u>	<u>-</u>	<u>-</u>
Change in net position	<u>\$ 451,946</u>	<u>\$ 463,842</u>	<u>\$ (461,577)</u>	<u>\$ 1,288</u>	<u>\$ 850,000</u>	<u>\$ -</u>	<u>\$ 1,305,499</u>

**Thorn Creek Basin Sanitary District**

Schedule of Changes in Net Position, by Account  
 Year Ended April 30, 2024

	<u>Operating</u>	<u>Capital Improvement</u>	<u>Facilities Expansion</u>	<u>Holbrook Sewer</u>	<u>Treatment Upgrade Plant</u>	<u>Total</u>
<b>Beginning of Year</b>	\$ 7,073,379	\$ 26,035,487	\$ 5,435,247	\$ 178,091	\$ 250,003	\$ 38,972,207
Change in net position	<u>451,946</u>	<u>463,842</u>	<u>(461,577)</u>	<u>1,288</u>	<u>850,000</u>	<u>1,305,499</u>
<b>End of Year</b>	<u>\$ 7,525,325</u>	<u>\$ 26,499,329</u>	<u>\$ 4,973,670</u>	<u>\$ 179,379</u>	<u>\$ 1,100,003</u>	<u>\$ 40,277,706</u>

## Thorn Creek Basin Sanitary District

Schedules of Operating Account Costs, Budget and Actual  
Years Ended April 30, 2024 and 2023

	2024		2023	
	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Personnel Service</b>				
Salaries of trustees	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Salaries for supervision	1,131,200	1,027,528	1,035,900	946,205
Salaries for plant	831,700	755,782	861,500	820,938
Salaries for office	77,600	59,722	73,000	47,068
Salaries for temporary employees	8,000	-	44,000	1,134
Education bonus	2,500	1,607	3,300	-
Overtime	41,500	26,067	47,900	27,450
Shift premium	4,100	2,741	4,100	2,777
Sunday bonus	1,700	1,538	1,700	1,653
Sick pay	55,700	58,005	53,100	42,677
Vacation pay	174,300	158,112	170,300	166,124
IMRF contribution	142,100	(533,102)	192,900	56,393
Health insurance	475,700	326,981	315,300	107,257
Unemployment insurance	16,100	19,895	3,300	11,961
Social Security contribution	182,900	157,225	177,200	154,472
Workers' compensation insurance	74,300	56,590	77,300	57,394
Salary and wages transfer to capital improvement	(17,200)	(850)	(17,200)	(1,784)
<b>Total personnel service</b>	<b>3,220,200</b>	<b>2,135,841</b>	<b>3,061,600</b>	<b>2,459,719</b>
<b>Contractual Services</b>				
Attorney fees	-	10,559	10,000	(727)
Accounting services	33,000	34,175	30,000	31,000
Engineering service	10,000	-	5,000	9,750
Laboratory service	500	29,567	500	28,036
Software service	49,000	36,254	41,700	42,621
Other professional services	26,900	18,604	27,900	33,110
NPDES fees	53,000	53,000	53,000	53,000
Trustees and officers bond	1,500	604	1,500	1,600
Comprehensive liability insurance	30,000	23,891	30,000	21,775
Property insurance	46,000	49,591	45,000	45,780
Plant vehicles - insurance	7,400	6,689	7,900	6,196
Public office liability insurance	13,000	14,010	12,000	12,747
Water - Homewood	12,000	24,015	10,000	17,316
Legal advertising	3,800	3,665	4,700	6,027
Telephone and communications	21,900	16,354	26,000	24,370
Power - electric	370,600	548,910	430,600	308,334
Power - gas	20,000	18,624	20,000	25,201
Power - gas - HWD excess	2,500	1,583	2,500	2,666
Power - electric - HWD excess	8,000	8,808	8,000	4,877
Power - electric - WWRF	8,000	16,265	8,000	9,927
Equipment rental	6,000	1,948	6,000	2,469
Maintenance service - vehicles	3,500	4,876	3,500	2,306
Maintenance - equipment	24,500	35,657	21,000	30,756
Maintenance - meters	3,500	4,245	7,500	2,548
Maintenance - computers	3,300	1,051	3,300	3,062
Maintenance - building and grounds	30,400	51,817	18,600	14,401
Maintenance - sewers	94,000	150,724	64,000	230,633
Paint and sand blasting	15,000	15,779	15,000	-
Printing	5,800	3,712	8,800	1,753
Postal and shipping	6,100	1,950	5,300	5,569
Travel	1,900	974	2,500	388
Administrative expense	1,900	551	1,900	(3,712)
Educational expense	25,400	19,951	25,400	20,135
Disposal services	859,400	817,585	457,900	93,310
Uniforms	9,700	12,204	8,200	11,342



## Thorn Creek Basin Sanitary District

Schedules of Operating Account Costs, Budget and Actual  
Years Ended April 30, 2024 and 2023

	2024		2023	
	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Billing expense:</b>				
City of Chicago Heights	\$ 98,400	\$ 98,803	\$ 98,400	\$ 98,303
Village of Crete	25,000	23,989	25,000	23,815
Village of Homewood	130,000	139,333	137,000	140,979
Village of Park Forest	176,000	190,367	188,500	190,054
Village of South Chicago Heights	16,000	15,758	16,000	15,636
Village of Steger	31,000	30,211	31,700	31,735
<b>Total contractual services</b>	<b>2,283,900</b>	<b>2,536,652</b>	<b>1,919,800</b>	<b>1,599,088</b>
<b>Commodities</b>				
Polymer	4,500	4,344	9,400	5,137
Bisulfite	30,000	15,261	32,000	20,842
Chlorine - HWD excess	2,500	12,204	7,000	4,349
Lubricants	13,800	14,756	13,800	8,877
Chlorine	151,000	117,674	138,600	101,307
Ferric chloride	63,000	64,504	97,200	37,664
Chemicals	25,800	19,171	36,000	56,333
Fuel	19,300	16,009	18,300	22,160
Tools	27,800	23,769	31,300	27,266
Equipment supplies	189,500	212,727	181,500	179,193
Building and ground supplies	9,000	17,585	9,000	8,542
Operating supplies	25,300	23,740	24,600	25,320
Janitorial supplies	6,700	6,466	6,700	6,263
Vehicle supplies	3,000	3,284	3,000	2,473
Office supplies	4,500	3,449	4,000	4,340
Computer supplies	2,500	3,485	3,000	2,510
PC software acquisition	900	-	2,500	940
Office furniture	4,100	1,500	3,200	2,447
PC hardware	11,000	11,916	7,800	8,865
Safety equipment	8,500	5,624	8,000	5,996
Laboratory ware	3,000	2,797	3,000	2,736
Laboratory supplies	4,000	3,818	4,000	3,875
<b>Total commodities</b>	<b>609,700</b>	<b>584,083</b>	<b>643,900</b>	<b>537,435</b>
<b>Other</b>				
Bad debt	35,000	5,999	35,000	5,424
(Over)/short	200	-	200	-
Bank service charge	2,400	2,128	2,700	2,254
Miscellaneous	1,200	-	1,300	109
<b>Total other</b>	<b>38,800</b>	<b>8,127</b>	<b>39,200</b>	<b>7,787</b>
<b>Total operating account costs</b>	<b>\$ 6,152,600</b>	<b>\$ 5,264,703</b>	<b>\$ 5,664,500</b>	<b>\$ 4,604,029</b>

**Thorn Creek Basin Sanitary District**

Schedule of Debt Service Requirements

April 30, 2024

	Year Ending April 30	Principal	Interest	Total
<b>IEPA Loan, Wet Weather Retention Facility Project</b>				
Interest payable November 5 and May 5 of each year at 2.5%				
	2025	\$ 329,986	\$ 26,384	\$ 356,370
	2026	338,287	18,083	356,370
	2027	346,796	9,572	356,368
	2028	122,261	1,528	123,789
		<u>\$ 1,137,330</u>	<u>\$ 55,567</u>	<u>\$ 1,192,897</u>
<b>IEPA Loan, Holbrook Sanitary Sewer Collection System</b>				
Interest payable March 30 and September 30 of each year at 2.5%				
	2025	\$ 62,740	\$ 5,944	\$ 68,684
	2026	64,318	4,366	68,684
	2027	65,936	2,748	68,684
	2028	60,355	1,089	61,444
		<u>\$ 253,349</u>	<u>\$ 14,147</u>	<u>\$ 267,496</u>
<b>IEPA Loan, Sanitary Sewer Rehabilitation Project</b>				
Principal payable February 12 and August 12 of each year at 0.0%				
	2025	\$ 23,309	\$ -	\$ 23,309
	2026	23,309	-	23,309
	2027	23,309	-	23,309
	2028	23,309	-	23,309
	2029	23,309	-	23,309
	2030	23,309	-	23,309
		<u>\$ 139,854</u>	<u>\$ -</u>	<u>\$ 139,854</u>
<b>IEPA Loan, CIPP Sewer Rehabilitation Project</b>				
Principal payable June 5 and December 5 of each year at 1.75%				
	2025	\$ 172,298	\$ 48,557	\$ 220,855
	2026	175,326	45,529	220,855
	2027	178,408	42,447	220,855
	2028	181,544	39,311	220,855
	2029	184,734	36,120	220,854
	2030	187,982	32,873	220,855
	2031	191,286	29,569	220,855
	2032	194,648	26,207	220,855
	2033	198,069	22,786	220,855
	2034	201,550	19,304	220,854
	2035	205,092	15,761	220,853
	2036	208,698	12,157	220,855
	2037	212,366	8,489	220,855
	2038	216,099	4,756	220,855
	2039	109,469	958	110,427
		<u>\$ 2,817,569</u>	<u>\$ 384,824</u>	<u>\$ 3,202,393</u>

### **III. STATISTICAL SECTION**

## STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trend Information These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	III-1
Revenue Capacity Information These schedules contain information to help the reader assess the District's most significant revenue source, the user fee.	III-5
Debt Capacity Information The District does not have outstanding general obligation or revenue bonds. Schedules included present information to help the reader assess the District's ability to issue debt in the future.	III-14
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	III-19
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the government provides and the activities it performs.	III-21

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

THORN CREEK BASIN  
SANITARY DISTRICT

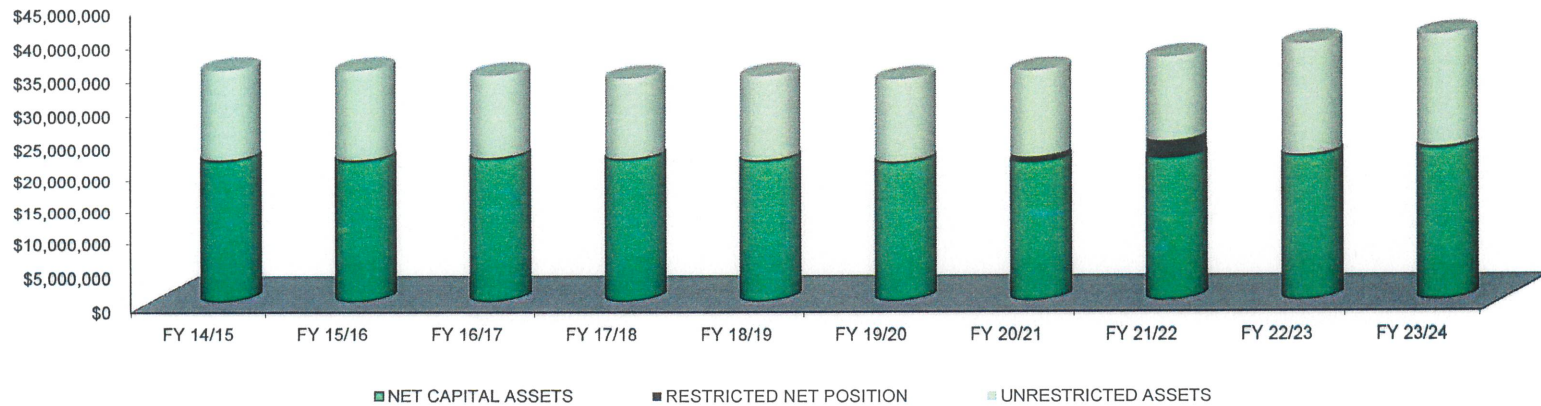
TABLE OF NET POSITION

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Business -type activities										
Net investment in capital assets	\$21,805,419	\$21,764,862	\$22,123,238	\$21,988,052	\$21,723,822	\$21,454,606	\$21,496,686	\$22,096,404	\$22,444,625	\$23,606,691
Restricted Net Position	--	--	--	--	--	--	\$751,839	\$2,585,754	\$0	\$179,711
Unrestricted	13,488,404	13,474,584	12,339,005	12,036,845	12,603,874	12,341,506	12,789,359	12,327,473	16,527,582	16,491,304
<b>Total business-type activities net position</b>	<b>\$35,293,823</b>	<b>\$35,239,446</b>	<b>\$34,462,243</b>	<b>\$34,024,897</b>	<b>\$34,327,696</b>	<b>\$33,796,112</b>	<b>\$35,037,884</b>	<b>\$37,009,631</b>	<b>\$38,972,207</b>	<b>\$40,277,706</b>
<b>Total primary governmental activities net position</b>	<b>\$35,293,823</b>	<b>\$35,239,446</b>	<b>\$34,462,243</b>	<b>\$34,024,897</b>	<b>\$34,327,696</b>	<b>\$33,796,112</b>	<b>\$35,037,884</b>	<b>\$37,009,631</b>	<b>\$38,972,207</b>	<b>\$40,277,706</b>

Note: Restricted Net Position reflects the Net Pension Asset as required by state statute; this reflects funds in excess of the required expense for the year. Unrestricted net position represents resources derived from user fees, state appropriations, and certain taxes and may be used for general operations of the District at the discretion of the governing Board of Trustees.

NET POSITION



Source: Audited Financial Statements

THORN CREEK BASIN  
SANITARY DISTRICT

SCHEDULE OF CHANGES IN NET POSITION

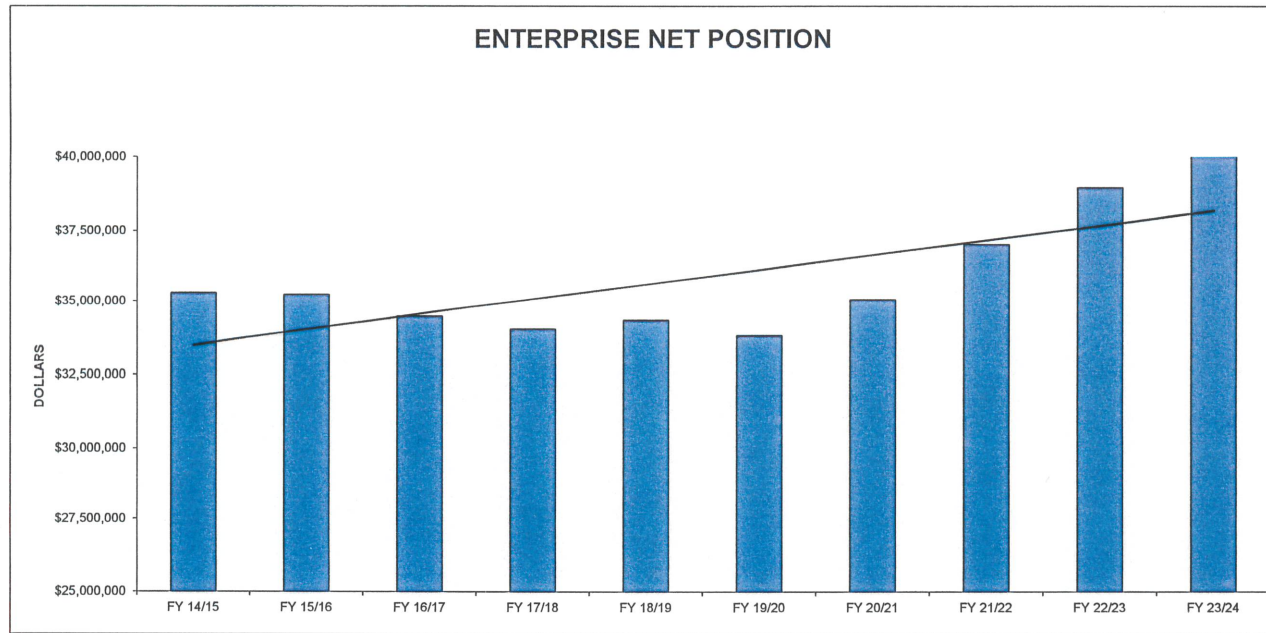
LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
<b>Operating Revenues</b>										
Customer Charges	\$6,019,902	\$6,148,421	\$5,870,116	\$5,806,844	\$5,816,932	\$5,744,618	\$5,833,879	\$6,246,883	\$6,718,805	\$6,672,385
Connection/Extension Fees	46,910	69,860	64,622	15,619	54,444	86,032	120,467	97,647	39,113	60,372
Miscellaneous	151	0	0	0	0	0	0	0	0	0
<b>Total Operating Revenues</b>	<b>\$6,066,963</b>	<b>\$6,218,281</b>	<b>\$5,934,738</b>	<b>\$5,822,463</b>	<b>\$5,871,376</b>	<b>\$5,830,650</b>	<b>\$5,954,346</b>	<b>\$6,344,530</b>	<b>\$6,757,918</b>	<b>\$6,732,757</b>
<b>Operating Expenses</b>										
Personal Services	2,648,188	2,624,428	3,621,960	2,821,945	2,581,016	3,258,964	1,495,783	1,541,748	2,459,719	2,135,841
Contractual Services	1,494,837	1,723,732	1,631,481	1,490,814	1,633,732	1,753,141	1,794,792	1,768,915	1,599,088	2,536,653
Commodities	498,380	475,545	449,503	408,869	446,279	474,603	474,370	484,626	537,435	584,083
Depreciation	1,333,506	1,307,931	1,359,648	1,401,093	1,348,834	1,370,445	1,396,734	1,396,931	1,395,210	1,422,327
Other Expenses	6,698	2,631	1,842	466	2,314	2,654	25,788	18,498	7,787	8,127
<b>Total Operating Expenses</b>	<b>\$5,981,609</b>	<b>\$6,134,267</b>	<b>\$7,064,434</b>	<b>\$6,123,187</b>	<b>\$6,012,175</b>	<b>\$6,859,807</b>	<b>\$5,187,467</b>	<b>\$5,210,718</b>	<b>\$5,999,239</b>	<b>\$6,687,031</b>
<b>Operating Income (Loss)</b>	<b>\$85,354</b>	<b>\$84,014</b>	<b>(\$1,129,696)</b>	<b>(\$300,724)</b>	<b>(\$140,799)</b>	<b>(\$1,029,157)</b>	<b>\$766,879</b>	<b>\$1,133,812</b>	<b>\$758,679</b>	<b>\$45,726</b>
<b>Nonoperating Revenues (Expenses)</b>										
Grant	0	0	0	0	0	0	0	299,922 <sup>1</sup>	0	0
Interest Income	34,817	38,463	64,682	102,959	208,228	253,070	87,637	(29,029)	286,830	631,885
Miscellaneous	0	0	4,650	175,689	5,962	725	0	0	0	0
Interest Expense	(126,436)	(110,912)	(103,009)	(100,391)	(149,335)	(142,955)	(103,304)	(145,652)	(107,842)	(96,253)
Property Taxes	83,577	80,805	80,884	80,805	97,045	92,000	93,000	88,083	81,148	83,060
Replacement Taxes	309,346	284,770	316,327	264,685	286,340	313,435	397,560	866,577	979,431	645,119
Gain(Loss) of capital assets	(8,696)	(788)	(11,041)	34,129	(4,642)	(18,702)	0	(241,966)	(35,670)	(4,038)
Contributions	0	0	0	0	0	0	0	0	0	0
<b>Net non-operating revenues</b>	<b>292,608</b>	<b>292,338</b>	<b>352,493</b>	<b>557,876</b>	<b>443,598</b>	<b>497,573</b>	<b>474,893</b>	<b>837,935</b>	<b>1,203,897</b>	<b>1,259,773</b>
<b>Change in Net Position</b>	<b>\$377,962</b>	<b>\$376,352</b>	<b>(\$777,203)</b>	<b>\$257,152</b>	<b>\$302,799</b>	<b>(\$531,584)</b>	<b>\$1,241,772</b>	<b>\$1,971,747</b>	<b>\$1,962,576</b>	<b>\$1,305,499</b>

<sup>1</sup> Grants from Illinois EPA and COMED as incentives for installation of new high efficiency blower.

Source: Audited Financial Statements

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Enterprise Net Position	\$35,293,823	\$35,239,446	\$34,462,243	\$34,024,897	\$34,327,696	\$33,796,112	\$35,037,884	\$37,009,631	\$38,972,207	\$40,277,706



Source: Audited Financial Statements

THORN CREEK BASIN  
SANITARY DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
<b>Revenues</b>										
Customer Charges	\$6,066,963	\$6,218,281	\$5,934,738	\$5,822,463	\$5,871,376	\$5,830,650	\$5,954,346	\$6,344,530	\$6,757,918	\$6,732,757
Capital Contribution	0	0	0	0	0	0	0	0	0	0
Grant	0	0	0	0	0	0	0	299,922	0	0
Property tax	83,577	80,805	80,884	80,805	97,045	92,000	93,000	88,083	81,148	83,060
Replacement tax	309,346	284,770	316,327	264,685	286,340	313,435	397,560	866,577	979,431	645,119
Interest Income	34,817	38,463	64,682	102,959	208,228	253,070	87,637	0	286,830	631,885
Miscellaneous Income	0	0	4,650	175,689	5,962	725	0	0	0	0
<b>Total revenues</b>	<b>\$6,494,703</b>	<b>\$6,622,319</b>	<b>\$6,401,281</b>	<b>\$6,446,601</b>	<b>\$6,468,951</b>	<b>\$6,489,880</b>	<b>\$6,532,543</b>	<b>\$7,599,112</b>	<b>\$8,105,327</b>	<b>\$8,092,821</b>
<b>Expenditures</b>										
Payments to employees	(2,648,188)	(2,624,428)	(3,621,960)	(2,821,945)	(2,581,016)	(3,258,964)	(1,495,783)	(1,541,748)	(2,459,719)	(2,135,841)
Payment to suppliers	(2,126,351)	(2,312,820)	(2,185,835)	(1,899,683)	(2,080,011)	(2,230,398)	(2,294,950)	(2,301,068)	(2,144,310)	(3,128,863)
Capital Outlay	(1,342,202)	(1,308,719)	(1,370,689)	(1,467,821)	(1,505,125)	(1,532,102)	(1,500,038)	(1,784,549)	(1,538,722)	(1,522,618)
<b>Total expenditures</b>	<b>(\$6,116,741)</b>	<b>(\$6,245,967)</b>	<b>(\$7,178,484)</b>	<b>(\$6,189,449)</b>	<b>(\$6,166,152)</b>	<b>(\$7,021,464)</b>	<b>(\$5,290,771)</b>	<b>(\$5,627,365)</b>	<b>(\$6,142,751)</b>	<b>(\$6,787,322)</b>
<b>Net Change in Net Position</b>	<b>\$377,962</b>	<b>\$376,352</b>	<b>(\$777,203)</b>	<b>\$257,152</b>	<b>\$302,799</b>	<b>(\$531,584)</b>	<b>\$1,241,772</b>	<b>\$1,971,747</b>	<b>\$1,962,576</b>	<b>\$1,305,499</b>
<b>Net Position beginning of year</b>	<b>\$34,915,861</b>	<b>\$35,293,823</b>	<b>\$35,239,446</b>	<b>\$33,767,745</b>	<b>\$34,024,897</b>	<b>\$34,327,696</b>	<b>\$33,796,112</b>	<b>\$35,037,884</b>	<b>\$37,009,631</b>	<b>\$38,972,207</b>
<b>Net Position end of year</b>	<b>\$35,293,823</b>	<b>\$35,239,446</b>	<b>\$34,462,243</b>	<b>\$34,024,897</b>	<b>\$34,327,696</b>	<b>\$33,796,112</b>	<b>\$35,037,884</b>	<b>\$37,009,631</b>	<b>\$38,972,207</b>	<b>\$40,277,706</b>

(1)

(2)

(3)

(1) FY15/16 Beginning Net Position adjusted because of implementation of GASB 68 Net Pension Liability requirement ; adjustment of \$430,729

(2) Per GASB 68, this category has additional Pension Liability of \$932,727

(3) FY17/18 Beginning Net Position adjusted because of implementation of GASB 75 Postemployment Benefits Other Than Pensions; adjustment of \$694,498

Source: Audited Financial Statements



THORN CREEK BASIN  
SANITARY DISTRICT

ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY  
(In Thousands)

LAST TEN FISCAL YEARS

	<u>YR 2013</u>	<u>YR 2014</u>	<u>YR 2015</u>	<u>YR 2016</u>	<u>YR 2017</u>	<u>YR 2018</u>	<u>YR 2019</u>	<u>YR 2020</u>	<u>YR 2021</u>	<u>YR 2022</u>
Total Taxable Assessed Value	\$1,074,661	\$1,022,970	\$997,433	\$1,063,207	\$1,128,163	\$1,117,380	\$1,109,487	\$1,230,039	\$1,157,898	\$1,155,980
Total Direct Tax Rate	0	0	0	0	0	0	0	0	0	0
Estimated Actual Value	\$3,227,210	\$3,071,982	\$2,995,294	\$3,192,814	\$3,387,877	\$3,355,495	\$3,331,793	\$3,693,811	\$3,477,171	\$3,467,940
Assessed Value as a Percentage of Actual Value	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%

Note: There is no personal property tax; only real property is taxed.

Note: 2023 valuations not available at time of presentation.

Source: Office of the Cook County Clerk -  
Equalized Valuations for Split Agencies  
and Agency Tax Rate Report

THORN CREEK BASIN  
SANITARY DISTRICT

EQUALIZED ASSESSED VALUATIONS  
By Classification of Property  
Cook and Will Counties, Illinois

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential	\$708,358,087	\$680,790,473	\$665,547,197	\$707,249,593	\$740,604,709
Farm	505,160	529,400	522,677	674,492	588,009
Commercial	221,290,896	244,600,651	234,904,827	251,797,253	274,579,816
Industrial	132,579,420	84,688,774	82,308,521	89,091,898	98,537,641
Railroad	11,927,264	12,360,994	14,149,517	14,394,079	13,852,392
TOTAL EAV	<u>\$1,074,660,827</u>	<u>\$1,022,970,292</u>	<u>\$997,432,739</u>	<u>\$1,063,207,315</u>	<u>\$1,128,162,567</u>

Equalized Assessed Valuations by County

Residential	Cook	\$523,620,130	506,927,964	495,290,775	520,673,706	563,520,311
	Will	184,737,957	173,862,509	170,256,422	186,575,887	177,084,398
		<u>708,358,087</u>	<u>680,790,473</u>	<u>665,547,197</u>	<u>707,249,593</u>	<u>740,604,709</u>
Farm	Cook	819	819	819	819	819
	Will	504,341	528,581	521,858	673,673	587,190
		<u>505,160</u>	<u>529,400</u>	<u>522,677</u>	<u>674,492</u>	<u>588,009</u>
Commercial	Cook	191,221,722	214,561,922	204,458,732	219,574,340	243,393,156
	Will	30,069,174	30,038,729	30,446,095	32,222,913	31,186,660
		<u>221,290,896</u>	<u>244,600,651</u>	<u>234,904,827</u>	<u>251,797,253</u>	<u>274,579,816</u>
Industrial	Cook	131,679,273	84,256,636	81,887,584	86,636,628	96,235,535
	Will	900,147	432,138	420,937	2,455,270	2,302,106
		<u>132,579,420</u>	<u>84,688,774</u>	<u>82,308,521</u>	<u>89,091,898</u>	<u>98,537,641</u>
Railroad	Cook	11,357,827	11,767,218	13,436,553	13,668,640	13,112,263
	Will	569,437	593,776	712,964	725,439	740,129
		<u>\$11,927,264</u>	<u>\$12,360,994</u>	<u>\$14,149,517</u>	<u>\$14,394,079</u>	<u>\$13,852,392</u>
TOTAL EAV	<u>\$1,074,660,827</u>	<u>\$1,022,970,292</u>	<u>\$997,432,739</u>	<u>\$1,063,207,315</u>	<u>\$1,128,162,567</u>	

Source: Cook and Will County Clerks

LAST TEN FISCAL YEARS

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$738,558,265	\$733,946,463	\$804,218,203	\$755,899,712	\$764,401,508
631,699	660,611	1,009,699	1,060,108	1,092,356
268,467,856	267,043,085	302,091,543	286,582,427	281,043,445
94,908,098	92,680,896	116,180,356	107,737,080	102,454,600
14,814,113	15,156,072	6,538,998	6,618,948	6,988,219
<u>\$1,117,380,031</u>	<u>\$1,109,487,127</u>	<u>\$1,230,038,799</u>	<u>\$1,157,898,275</u>	<u>\$1,155,980,128</u>
548,456,774	539,482,129	595,126,379	531,214,192	517,138,674
190,101,491	194,464,334	209,091,824	224,685,520	247,262,834
738,558,265	733,946,463	804,218,203	755,899,712	764,401,508
819	819	33,378	33,378	819
630,880	659,792	976,321	1,026,730	1,091,537
631,699	660,611	1,009,699	1,060,108	1,092,356
237,339,628	235,744,206	269,688,898	250,644,840	246,291,266
31,128,228	31,298,879	32,402,645	35,937,587	34,752,179
268,467,856	267,043,085	302,091,543	286,582,427	281,043,445
92,608,350	90,381,148	113,787,926	105,345,447	100,060,609
2,299,748	2,299,748	2,392,430	2,391,633	2,393,991
94,908,098	92,680,896	116,180,356	107,737,080	102,454,600
14,018,827	14,287,842	5,633,809	5,633,809	5,907,403
795,286	868,230	905,189	985,139	1,080,816
<u>\$14,814,113</u>	<u>\$15,156,072</u>	<u>\$6,538,998</u>	<u>\$6,618,948</u>	<u>\$6,988,219</u>
<u>\$1,117,380,031</u>	<u>\$1,109,487,127</u>	<u>\$1,230,038,799</u>	<u>\$1,157,898,275</u>	<u>\$1,155,980,128</u>

THORN CREEK BASIN  
SANITARY DISTRICT

DIRECT & OVERLAPPING TAX RATES  
Cook and Will Counties, Illinois

LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>TAXING DISTRICTS</u></b>										
<b><u>DIRECT RATES</u></b>										
<u>Thorn Creek Sanitary District<sup>1</sup></u>										
In Cook County	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
In Will County	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b><u>OVERLAPPING RATES<sup>2</sup></u></b>										
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
Cook County Forest Preserve	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
Cook County Consolidated Elections	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000	0.0300	0.0000	0.0190	0.0000
<b><u>TOWNSHIPS</u></b>										
In Cook County										
Bloom	0.2070	0.2190	0.2260	0.2190	0.2040	0.2140	0.2230	0.2040	0.2310	0.2510
Bloom General Assistance	0.0790	0.0840	0.0870	0.0840	0.0790	0.0830	0.0870	0.0800	0.0910	0.0990
Bloom Road & Bridge	0.0640	0.0680	0.0700	0.0680	0.0640	0.0670	0.0700	0.0640	0.0720	0.0780
<b><u>MISCELLANEOUS</u></b>										
South Cook County Mosquito Abatement	0.0160	0.0170	0.0170	0.0170	0.0160	0.0170	0.0180	0.0170	0.0190	0.0210
<b><u>MUNICIPALITIES</u></b>										
Chicago Heights & Library Fund	5.7580	6.4310	6.8900	6.8590	6.8580	7.8780	8.3230	7.3040	8.1090	8.3460
<b><u>PARK DISTRICTS</u></b>										
Chicago Heights	0.7920	0.8830	0.9140	0.8760	0.8190	0.8620	0.9070	0.7970	0.9150	1.0030
<b><u>SPECIAL SERVICE AREAS</u></b>										
Chicago Heights SSA #1	--	--	--	--	--	--	--	--	--	--

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
<u>SCHOOL DISTRICTS</u>										
#170 (Chicago Heights)	6.8610	6.1590	6.0590	5.8440	5.0780	5.3370	5.4990	5.5430	6.1270	6.8570
HSD #206* (Bloom Township)	4.1300	4.3410	4.4620	4.0850	3.5050	3.3250	3.5880	3.2600	3.6140	3.9050
Community College District #515* (PSC)	0.4390	0.4580	0.4870	0.4810	0.4540	0.4770	0.4920	0.4500	0.5120	0.5460
<b>Total Representative Tax Rates</b>	<b>\$ 19.0060</b>	<b>\$ 19.2970</b>	<b>\$ 19.8670</b>	<b>\$ 19.1290</b>	<b>\$ 17.6660</b>	<b>\$ 18.8090</b>	<b>\$ 19.7500</b>	<b>\$ 18.2300</b>	<b>\$ 20.2130</b>	<b>\$ 21.6180</b>

\*Located in both Cook and Will Counties. Cook County rate used due to larger equalized assessed valuation in Cook County.

<sup>1</sup> The District does not have direct and overlapping debt.

<sup>2</sup> Overlapping rates are those of local and county governments that apply to property owners within the District.

Not all overlapping rates apply to all District property owners; for example, the rates for special service areas apply only to the proportion of the District's property owners whose property is located within the geographic boundaries of the special district.

Note: Tax levy rates are applied to the District's Equalized Assessed Valuation (EAV)

The District's maximum corporate levy is \$.083/100 EAV.

The District's IMRF levy rate has no limits; however once taxes are levied for this purpose, the taxes received are required to be spent on the item.

The District's maximum Public Benefit levy rate is \$.05/100 EAV.

The District could levy \$.03/100 EAV for Chlorination of Sewage if those expenses were incurred.

The District is able to make a special assessment for special service areas.

Source: Cook County Clerk's Offices

THORN CREEK BASIN  
SANITARY DISTRICT

PRINCIPAL USERS

CURRENT FISCAL YEAR  
& NINE YEARS AGO

	FY 23/24			FY 14/15		
	<u>Amount Billed - \$</u>	<u>Rank</u>	<u>Percent of District Total \$</u>	<u>Amount Billed - \$</u>	<u>Rank</u>	<u>Percent of District Total \$</u>
Essential Chemicals (Solvay)	\$685,111	1	10.27%	\$581,116	1	9.65%
Zoetis (Formerly Alparma)	\$467,239	2	7.00%	518,365	2	8.61%
* Jean's Septic	\$167,276	3	2.51%	-	-	-
Innophos (Formerly Rhodia)	127,838	4	1.92%	169,336	3	2.81%
Gerrscheimer Glass ( Kimbal Glass)	71,685	5	1.07%	-	-	0.00%
Ford Motor Company	43,627	6	0.65%	62,813	5	1.04%
Nufarm	30,146	7	0.45%	-	-	-
Accurate Dispersions (Sherwin Williams)	26,753	8	0.40%	-	-	-
Winpak	26,232	9	0.39%	-	-	-
Keystone-Calumet	22,367	10	0.34%	-	-	-
Great Kitchens (formerly Aрызta)	-	-	-	67,315	4	1.12%
AAI (formerly UGN)	-	-	-	56,428	6	0.94%
* Vanderhyden Septic	-	-	-	42,834	7	0.71%
Chicago Heights Steel	-	-	-	37,120	8	0.62%
St James Hospital	-	-	-	36,865	9	0.61%
Thornwood Apartments	-	-	-	31,025	10	0.52%
<b><u>Total</u></b>	<b><u>\$1,668,275</u></b>		<b><u>25.00%</u></b>	<b><u>\$1,603,217</u></b>		<b><u>26.62%</u></b>
District Total Customer Charges			<b>\$6,672,385</b>			<b>\$6,019,902</b>

\* Septic Hauler

Note: Amount billed includes charges for both volume (gallons) and strength of the wastewater.

Source: District Records

THORN CREEK BASIN  
SANITARY DISTRICT

PRINCIPAL TAXPAYERS

CURRENT FISCAL YEAR  
& NINE YEARS AGO

<u>Taxpayer</u>	<u>2022 Equalized Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Equalized Assessed Value</u>	<u>2013 Equalized Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Equalized Assessed Value</u>
Washington Park Plaza LLC (Formerly Inland American)	\$17,575,251	1	1.52%	\$11,109,309	1	1.03%
Setzer Properties XGH (XPO Logistics Freight)	\$11,972,552	2	1.04%			
Menard Inc	8,331,071	3	0.72%	-	-	-
New Colonies LLC (Formerly Home Prop Colonies)	7,508,322	4	0.65%	\$6,273,827	5	0.58%
Ford Motor Co.	6,300,983	5	0.55%	8,047,062	2	0.75%
Target Droptax T 1460	6,204,702	6	0.54%	4,135,559	8	0.38%
National Shopping Plaza	5,133,252	7	0.44%	-	-	-
Kohl's Prop Tax (Department Store)	5,036,050	8	0.44%	6,363,673	4	0.59%
Prairie Manor Nursing	5,019,262	9	0.43%	-	-	-
Riviera Care Center	5,007,927	10	0.43%	-	-	-
Village of Park Forest				6,988,569	3	0.65%
K-Mart Corporation	-	-	-	6,106,088	6	0.57%
Illinois Bell (Formerly SBC Ameritech)	-	-	-	4,747,806	7	0.44%
Olympia Plaza LLC & Orchard Park LLC				3,986,653	9	0.37%
Albertsons' Property Tax and American Store				3,977,571	10	0.37%
<b>Total Principal Taxpayers of the District</b>	<b>\$78,089,372</b>		<b>6.76%</b>	<b>\$61,736,117</b>		<b>5.74%</b>
<b>Other Properties in District</b>	<b>1,077,890,756</b>		<b>93.24%</b>	<b>1,012,924,710</b>		<b>94.26%</b>
<b>TOTAL EQUALIZED ASSESSED VALUE OF DISTRICT</b>	<b>\$1,155,980,128</b>		<b>100.00%</b>	<b>\$1,074,660,827</b>		<b>100.00%</b>

\*Includes only those parcels with 2022 equalized assessed valuations of \$100,000 and over as recorded in the Cook and Will Counties Assessor's Offices.

Source: Cook and Will County Clerk and Assessor's Offices

THORN CREEK BASIN  
SANITARY DISTRICT

SEWER USER CHARGES  
FOR MUNICIPALITIES  
WITHIN THE DISTRICT

LAST TEN FISCAL YEARS

<u>Community</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Chicago Heights	\$879,275	\$818,839	\$799,547	\$832,424	\$800,538	\$847,392	\$854,770	\$901,789	\$919,476	\$982,902
South Chicago Heights	192,615	187,043	197,094	193,262	191,598	196,955	200,012	203,960	219,845	225,311
Commercial/Indl. - Chgo. Hts. & S. Chgo. Hts.	2,181,096	2,335,393	2,253,105	2,055,210	2,066,560	1,903,428	1,890,402	2,178,460	2,309,832	2,039,450
Crete	464,247	438,076	458,003	441,438	442,887	465,545	469,775	508,557	507,738	552,669
Homewood	845,346	922,989	778,286	883,378	900,812	915,373	933,129	1,000,287	1,053,041	1,078,041
Park Forest	937,300	921,390	915,816	912,916	926,980	926,417	994,091	916,103	1,053,046	1,127,909
Steger	378,375	360,203	351,497	379,528	351,708	349,193	336,093	346,770	395,734	366,447
Village Industrial - Pk Forest & Steger	32,558	41,108	31,226	45,623	52,915	67,050	58,477	67,538	82,124	95,619
Review Fees	375	375	1,425	800	603	645	0	550	675	0
Septic Waste Disposal	108,715	123,005	84,116	62,265	82,331	72,619	97,129	122,870	177,294	204,037
<b>Total amount billed by the District</b>	<b>\$6,019,902</b>	<b>\$6,148,421</b>	<b>\$5,870,116</b>	<b>\$5,806,843</b>	<b>\$5,816,932</b>	<b>\$5,744,617</b>	<b>\$5,833,879</b>	<b>\$6,246,883</b>	<b>\$6,718,805</b>	<b>\$6,672,385</b>

Note: Review Fees and Septic Waste Disposal include all District communities.

Note: Commercial/Industrials in Chicago Heights and South Chicago Heights are billed separately from regular residential billings.

Source: District Records



THORN CREEK BASIN  
SANITARY DISTRICT

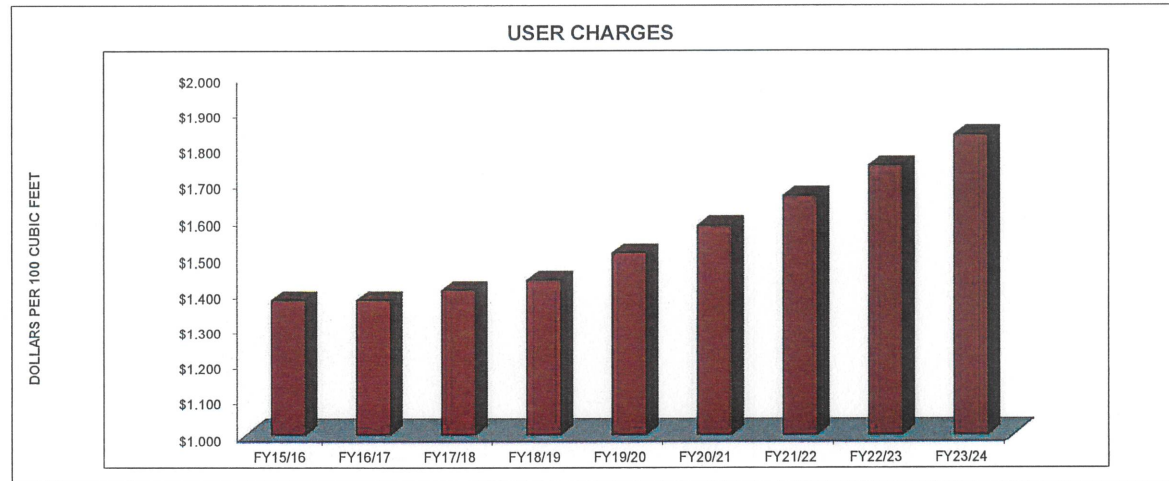
SEWER USER CHARGE RATE HISTORY

LAST TEN FISCAL YEARS

<u>Fiscal year</u>	<u>User Base Charge per 100 cubic feet</u> (1)	<u>User Base Charge per 1000 gallons</u> (2)	<u>Direct Billing Handling Charge per bill</u>	<u>Village Billing Handling Charge per bill</u>	<u>TBOD (4) Surcharge per lb over 380 mg/l</u> (3)	<u>SS (5) Surcharge per lb over 200 mg/l</u>	<u>SO4 (6) Surcharge per lb over 300 mg/l</u>	<u>Unmetered User Fixed Charge Quarterly</u> (7)	<u>Connection Charge (per PE)</u> (8)
2015	\$1.380	\$1.85	\$4.00	\$1.85	\$0.1662	\$0.3580	\$0.0026	\$42.02	\$623.00
2016	\$1.380	\$1.85	\$4.00	\$1.85	\$0.1662	\$0.3580	\$0.0026	\$42.02	\$623.00
2017	\$1.380	\$1.85	\$4.00	\$1.85	\$0.1662	\$0.3580	\$0.0026	\$42.02	\$623.00
2018	\$1.408	\$1.88	\$4.00	\$1.85	\$0.1662	\$0.3580	\$0.0026	\$42.87	\$623.00
2019	\$1.436	\$1.92	\$4.00	\$1.85	\$0.1695	\$0.3652	\$0.0027	\$43.73	\$623.00
2020	\$1.508	\$2.02	\$4.00	\$1.85	\$0.1695	\$0.3652	\$0.0027	\$45.92	\$623.00
2021	\$1.583	\$2.12	\$4.00	\$1.85	\$0.1780	\$0.3835	\$0.0028	\$48.20	\$623.00
2022	\$1.662	\$2.22	\$4.00	\$1.85	\$0.1870	\$0.4030	\$0.0029	\$50.61	\$623.00
2023	\$1.745	\$2.33	\$4.00	\$1.85	\$0.1964	\$0.4232	\$0.0030	\$53.14	\$623.00
2024	\$1.832	\$2.45	\$4.00	\$1.85	\$0.2060	\$0.4440	\$0.0032	\$55.78	\$623.00

- (1) Cubic feet
- (2) Gallons
- (3) Milligrams per liter
- (4) Total biochemical oxygen demand
- (5) Suspended solids
- (6) Sulfate
- (7) Assessed additional \$4.00 mthly. admin. fee
- (8) Per PE= Population Equivalents= 100 gallons/day

Note: There is no minimum usage



Source: District Records

RATIO OF OUTSTANDING DEBT BY TYPE \*

<u>LOAN</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
WWRF Construction (2008)	\$3,765,661	\$3,501,797	\$3,231,291	\$2,953,983	\$2,669,697	\$2,378,260	\$2,079,490	\$1,773,206	\$1,459,218	\$1,137,330
Holbrook Sewer Construction (2009)	753,071	702,903	651,472	598,747	544,696	489,286	432,481	374,247	314,548	253,349
Sanitary Sewer Rehab (2011)	349,635	326,326	303,017	279,708	256,399	233,090	209,781	186,472	163,163	139,854
CIPP Sewer Rehab (2018)	-	-	-	3,169,233	3,604,596	3,476,886	3,316,811	3,153,288	2,986,891	2,817,569
<b>Total Debt</b>	<b>\$4,868,367</b>	<b>\$4,531,026</b>	<b>\$4,185,780</b>	<b>\$7,001,671</b>	<b>\$7,075,388</b>	<b>\$6,577,522</b>	<b>\$6,038,563</b>	<b>\$5,487,213</b>	<b>\$4,923,820</b>	<b>\$4,348,102</b>
Population	93,542	93,542	92,765	92,798	91,375	90,036	90,618	89,016	87,752	87,883
Debt Per Capita	\$ 52	\$ 48	\$ 45	\$ 75	\$ 77	\$ 73	\$ 67	\$ 62	\$ 56	\$ 49
Average Income per Capita	\$ 24,101	\$ 23,739	\$ 24,198	\$ 26,235	\$ 25,577	\$ 27,746	\$ 27,939	\$ 28,196	\$ 29,531	\$ 31,633
<b>Total debt as percentage of personal income</b>	<b>0.22%</b>	<b>0.20%</b>	<b>0.19%</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.26%</b>	<b>0.24%</b>	<b>0.22%</b>	<b>0.19%</b>	<b>0.16%</b>

\*Thorn Creek Basin Sanitary District debt is through IEPA loans.

Source: District Records

THORN CREEK BASIN  
SANITARY DISTRICT

COMPUTATION OF LEGAL  
DEBT MARGIN  
(In Thousands)

LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2022\*

	Debt Limit (5.75 of Assessed Value)	Debt Applicable to Limit**	Less: Amount Set Aside for Repayment**	Total Net Debt Applicable to Limit	Legal Debt Margin
	\$1,157,898	\$66,579	\$0	\$0	\$66,579

	<u>YR 2013</u>	<u>YR 2014</u>	<u>YR 2015</u>	<u>YR 2016</u>	<u>YR 2017</u>	<u>YR 2018</u>	<u>YR 2019</u>	<u>YR 2020</u>	<u>YR 2021</u>	<u>YR 2022</u>
Assessed Valuation-Cook County	\$857,880	\$817,514	\$795,075	\$840,554	\$916,262	\$892,424	\$879,895	\$984,270	\$892,872	\$869,399
Assessed Valuation-Will County	\$216,781	\$205,456	\$202,358	\$222,653	\$211,901	\$224,956	\$229,592	\$245,768	\$265,026	\$286,581
Total Assessed Valuation	<b>\$1,074,661</b>	<b>\$1,022,970</b>	<b>\$997,433</b>	<b>\$1,063,207</b>	<b>\$1,128,163</b>	<b>\$1,117,380</b>	<b>\$1,109,487</b>	<b>\$1,230,038</b>	<b>\$1,157,898</b>	<b>\$1,155,980</b>
Statutory debt limitation (5.75% of assessed valuation)	<b><u>\$61,793</u></b>	<b><u>\$58,821</u></b>	<b><u>\$57,352</u></b>	<b><u>\$61,134</u></b>	<b><u>\$64,869</u></b>	<b><u>\$64,249</u></b>	<b><u>\$63,796</u></b>	<b><u>\$70,727</u></b>	<b><u>\$66,579</u></b>	<b><u>\$66,469</u></b>
<b>INCREASE AMOUNT</b>	(\$263)	(\$2,972)	(\$1,468)	\$3,782	\$3,735	(\$620)	(\$454)	\$6,932	(\$4,148)	(\$110)
<b>INCREASE %</b>	-0.43%	-4.81%	-2.50%	6.59%	6.11%	-0.96%	-0.71%	10.87%	-5.86%	-0.17%

\* 2023 valuations not available at time of presentation.

\*\* The District does not have debt that impacts the statutory debt limitation.  
The District has four revolving Illinois EPA loans totalling \$10,610,290  
The current outstanding balance for the Illinois EPA loans is \$4,348,102.

Source: Office of the Cook County Clerk -  
Equalized Valuations for Split Agencies  
and Agency Tax Rate Report

THORN CREEK BASIN  
SANITARY DISTRICT

RATIO OF OUTSTANDING DEBT

As of April 30, 2024

Equalized Assessed Valuation of Taxable Property, 2022		\$	1,155,980,128
Estimated Full Value of Taxable Property, 2022		\$	3,467,940,384
General Obligation Bonded Debt			\$0
Percentage to Full Value of Taxable Property	0.00%		
Percentage to Equalized Assessed Valuation	0.00%		
Percentage of Bonded Debt to Debt Limit (% of EAV)	0.00%		
Per Capita	\$0.00		
Overlapping General Obligation Bonded Debt (See III-17)		\$	262,922,702
Direct and Overlapping General Obligation Bonded Debt:		\$	262,922,702
Percentage to Full Value of Taxable Property	7.58%		
Percentage to Equalized Assessed Valuation	22.74%		
Percentage to Personal Income	9.46%		
Per Capita	\$2,991.74		
Percentage of Total Debt to Debt Limit (% of EAV)			\$0
Other Outstanding Debt:			
Leases			\$0
Installment Contracts			\$0
IEPA Loans		\$	4,348,102
Per Capita	\$49.48		
Population, 2023 estimate	87,883		
Personal Income	\$2,780,002,939		

Note: 2023 valuations not available at time of presentation

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

THORN CREEK BASIN  
SANITARY DISTRICT

DIRECT & OVERLAPPING BONDED DEBT  
As of April 30, 2024\*

<u>Taxing Districts</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
		<u>Percent</u>	<u>Amount</u>
THORN CREEK BASIN SANITARY DISTRICT	\$0	100.000%	\$0
Cook County	2,093,131,750	0.469%	9,816,698
Cook County Forest Preserve District	87,340,000	0.469%	409,621
Metropolitan Water Reclamation District	2,517,556,218 (1)	0.004%	101,056
Will County	0 (2)	1.120%	0
Will County Forest Preserve	56,320,000	1.120%	630,575
Municipalities:			
Chicago Heights	63,630,000	96.766%	61,572,336
Crete	0 (2)	96.936%	0
Glenwood	6,965,000	0.643%	44,818
Park Forest	3,130,000	99.921%	3,127,520
Sauk Village (Will County Only)	0 (2)	0.243%	0
South Chicago Heights	1,575,000	94.602%	1,489,979
Steger	0 (2)	87.349%	0
Public Library Districts:			
Glenwood/Lynwood	0 (2)	0.253%	0
Nancy L McConathy	0 (2)	0.273%	0
Fire Protection Districts:			
Crete	0 (2)	0.012%	0
Steger Estates	115,357	10.271%	11,849
Park Districts:			
Chicago Heights	1,733,000	97.424%	1,688,356
Crete	535,405	97.147%	520,130
Homewood-Flossmoor	1,174,795 (2)	57.231%	672,347
Olympia Fields	369,440 (2)	0.027%	98
Schools:			
#152 1/2 (Hazel Crest)	1,110,000	2.276%	25,262
#153 (Homewood)	14,493,785 (4)	94.345%	13,674,092
#161 (Flossmoor/Chicago Heights)	12,765,000	24.423%	3,117,627
#162 (Matteson/Richton P/Olympia F/ Park F)	15,165,000 (2)	6.164%	934,794
#163 (Park Forest/Chicago Heights)	21,605,000	100.000%	21,605,021
#167 (Brookwood/Glenwood)	11,515,000	21.211%	2,442,391
#169 (Ford Heights)	19,345,000	48.278%	9,339,341
#170 (Chicago Heights)	48,300,000	96.907%	46,806,100
#194 (Steger)	8,650,000 (2)	81.645%	7,062,270
#201-U (Crete-Monee)	109,784,101 (4)	27.002%	29,644,248

High School Districts:			
#205 (Thornton Township)	26,730,000 (2)	0.157%	41,895
#206 (Bloom Township)	30,000,000 (3)	61.511%	18,453,161
#227 (Rich Township)	77,505,000 (2)	8.936%	6,925,755
#233 (Homewood-Flossmoor)	30,075,000	52.464%	15,778,464
Community College District:			
CC #510 (South Suburban College)	23,278,889 (3)(4)	0.062%	14,398
CC #515 (Prairie State College)	21,055,000 (3)	33.116%	<u>6,972,500</u>
Total Direct and Overlapping General Obligation Bonded Debt:			<u>\$262,922,702</u>

\*The total 2022 Equalized Assessed Valuation of the District is \$1,155,980,128 consisting of the Cook County 2022 EAV of \$869,398,771 and the Will County 2022 EAV of \$286,581,357.

- (1) Includes IEPA Revolving Loan Fund Bonds
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and/or self-supporting bonds which are expected to be paid from sources other than general taxation.
- (3) Excludes Notes, Installment Contract Certificates, Debt Certificates and/or purchase agreements.
- (4) Includes principal amounts of outstanding General Obligation Bonds and original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Sources: Offices of the Cook and Will County Clerks, Cook County Comptroller and the Treasurer of the Metropolitan Water Reclamation District

THORN CREEK BASIN  
SANITARY DISTRICT

PRINCIPAL EMPLOYERS\*

CURRENT FISCAL YEAR  
& NINE YEARS AGO

<u>Name</u>	<u>City/Village</u>	<u>Type of Business</u>	<u>FY 22/23</u>			<u>FY 14/15</u>		
			<u>Approx # Employed</u>	<u>RANK</u>	<u>Percentage District Total</u>	<u>Approx # Employed</u>	<u>RANK</u>	<u>Percentage District Total</u>
YRC, Inc. (Roadway Express)	Chicago Heights	Trucking Terminal and Relay Station	1,600	1	3.7%	1,500	2	7.4%
Ford Motor Co. Stamping Plant	Chicago Heights	Automobile Body Stamping	1,070	2	2.4%	893	4	4.4%
Ludeman's Center (State of Illinois)	Park Forest	Residential Center for Developmentally Disabled	769	3	1.8%	400	8	2.0%
CN Railroad	Homewood	Transportation	700	4	1.6%	--	--	--
District 170 - Chicago Heights	Chicago Heights	Public Schools	562	5	1.3%	--	--	--
Prairie State College, Dist #515	Chicago Heights	Two-year Community College	500	6	1.1%	500	7	2.5%
Jewel / Osco (four locations)	Homewood/So Chgo Hts	Grocery & Pharmacy	465	7	1.1%	350	9	1.7%
District 206 - Bloom Township HS	Various	Public Schools	380	8	0.9%	562	6	2.8%
District 153 - Homewood	Homewood	Public Schools	350	9	0.8%	--	--	--
District 163 - PF & CH	Chicago Heights, Park Forest	Public Schools	314	10	0.7%	--	--	--
Franciscan Alliance Inc.	Chicago Heights	Hospital, Health Center	--	--	--	2,300	1	11.3%
Addus Health Care Corp	Homewood	Home Health Care	--	--	--	900	3	4.4%
Rich Township HS District	Park Forest	Secondary Schools	--	--	--	606	5	3.0%
Ford Construction Mgmt Inc	Homewood	Building Contractors	--	--	--	325	10	1.6%
<b>Total</b>			<b>6,710</b>		<b>15.3%</b>	<b>8336</b>		<b>41.1%</b>

\* Includes companies and institutions located in the communities in which the District is located but not necessarily within the boundaries of the District

\*\* Employees located in the District is estimated as 43,793 using overlap percentages and the Illinois Department of Employment Statistics

\*\*\* Total employed in District in FY 14/15 was recorded as 20,276

Sources:

- City/Village Records
- Official Website of Employer/Institution
- Data Axle Reference Solutions

THORN CREEK BASIN  
SANITARY DISTRICT

DEMOGRAPHIC & ECONOMIC STATISTICS

LAST TEN CALENDAR YEARS

Year	Population	Personal Income (In Thousands)	Per Capita Income	UNEMPLOYMENT RATE		
				Chicago Metro	State	National
2023	87,883	\$2,780,003	\$31,633	4.7%	4.8%	3.9%
2022	87,752	\$2,591,404	\$29,531	3.6%	4.2%	3.4%
2021	90,618	\$2,555,065	\$28,196	4.1%	4.6%	3.6%
2020	90,618	\$2,531,776	\$27,939	7.5%	7.1%	6.1%
2019	90,036	\$2,498,110	\$27,746	3.2%	3.7%	3.7%
2018	91,375	\$2,337,098	\$25,577	4.0%	4.4%	3.6%
2017	92,798	\$2,434,556	\$26,235	4.4%	4.6%	3.9%
2016	92,645	\$2,241,824	\$24,198	4.2%	5.0%	4.3%
2015	93,542	\$2,220,594	\$23,739	6.2%	6.6%	5.0%
2014	92,159	\$2,221,124	\$24,101	6.7%	6.5%	6.1%

Sources: Bureau of Labor Statistics  
US Bureau of Census  
Illinois Department of Unemployment Security



THORN CREEK BASIN  
SANITARY DISTRICT

BUDGETED FULL-TIME EQUIVALENT EMPLOYEES  
BY DEPARTMENT

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Engineering	1.0	1.0	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration/Finance	4.6	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.4
Operations	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0
Laboratory	3.6	3.6	4.1	3.6	3.6	3.6	3.6	3.6	3.6	3.0
Maintenance	11.6	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
<b>TOTAL EMPLOYEES</b>	<b>29.8</b>	<b>27.8</b>	<b>28.8</b>	<b>27.8</b>	<b>27.8</b>	<b>26.8</b>	<b>26.8</b>	<b>26.8</b>	<b>26.8</b>	<b>27.2</b>
Full Time	28.0	26.0	27.0	26.0	26.0	25.0	25.0	25.0	25.0	26.0
Part Time	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.2

Note: When computing the number of employees, part time positions were rated according to hours budgeted.

Source: District Records

THORN CREEK BASIN  
SANITARY DISTRICT

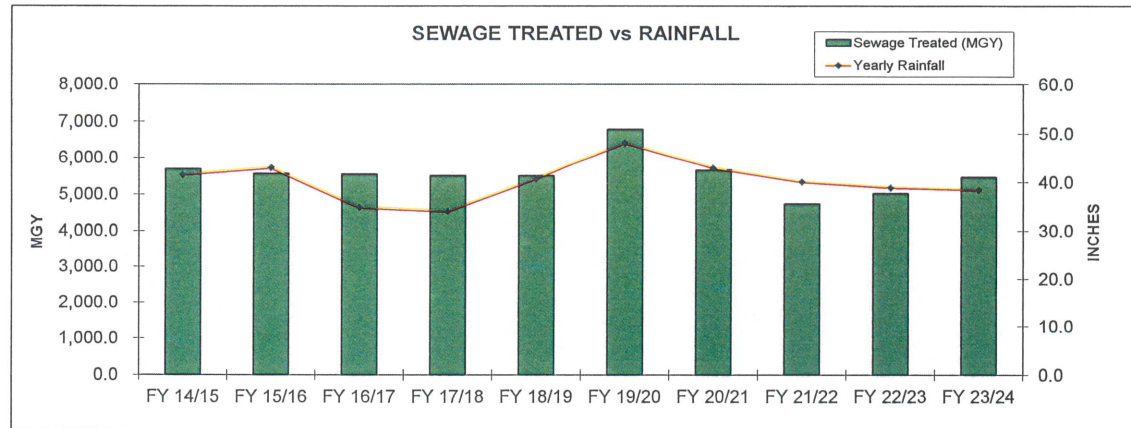
OPERATING INDICATORS

LAST TEN FISCAL YEARS

		<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Industrial Permits	(1)	16	16	16	18	18	18	18	18	19	19
Rainfall (inches/annum)		41.5	42.9	34.8	34.0	40.7	48.0	42.8	40.0	38.9	38.4
Flow (MGD)	(2)	15.6	15.3	15.2	15.1	15.1	18.6	15.5	13.0	13.8	15.0
BOD (PE)	(3)	84,180	79,200	82,500	78,470	81,600	82,440	76,880	74,480	102,240	80,280
Suspended Solids (PE)		70,190	76,900	65,400	71,190	79,000	71,010	72,850	72,370	93,560	106,950
BOD (mg/l)	(4)	107.0	114.0	109.0	110.0	114.0	103.0	109.0	114.0	150.0	113.0
Suspended Solids (mg/l)		114.0	134.0	111.0	131.0	136.0	113.0	124.0	129.0	172.0	170.0
Tonnage of Biosolids Produced		2,041	2,241	2,018	1,887	1,678	1,721	1,565	1,476	1,632	1,618
Tonnage of Biosolids Applied to Lanc		1,219	971	2,024	643	598	1,288	2,107	758	233	1,357
Total sewage treated by the District (MGY)	(5)	5,694	5,566	5,548	5,512	5,512	6,789	5,658	4,745	5,037	5,475

- (1) Permits issued by District to industrial users
- (2) Million gallons per day
- (3) Population equivalent
- (4) Milligrams per liter of concentrated BOD or SS
- (5) Million gallons per year

Source: District Records



THORN CREEK BASIN  
SANITARY DISTRICT

TOTAL CUSTOMERS, NUMBER OF BILLS GENERATED  
AND NUMBER OF PERMITS ISSUED

LAST TEN FISCAL YEARS

<b>TOTAL CUSTOMER ACCOUNTS IN THE DISTRICT</b>										
<u>Community</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY22/23</u>	<u>FY23/24</u>
Chicago Heights	7,696	7,601	7,504	7,574	7,475	7,384	7,388	7,392	7,396	7,402
South Chicago Heights	1,379	1,375	1,381	1,386	1,379	1,403	1,391	1,381	1,409	1,420
Commercial/Indl. - Chgo. Hts. & S. Chgo. Hts.	884	861	860	854	844	825	825	821	825	817
Crete	3,077	3,086	3,110	3,070	3,050	3,084	3,085	3,069	3,135	3,142
Homewood	6,563	6,495	6,487	6,478	6,427	6,298	6,324	6,353	6,350	6,276
Park Forest	8,395	8,370	8,378	8,382	8,382	8,404	8,402	8,493	8,563	8,572
Steger	2,793	2,786	2,817	2,780	2,790	2,802	2,750	2,845	2,859	2,722
Industrial - Villages	12	17	14	15	12	14	13	12	11	13
Total number of customers	<b>30,799</b>	<b>30,591</b>	<b>30,551</b>	<b>30,539</b>	<b>30,359</b>	<b>30,214</b>	<b>30,178</b>	<b>30,366</b>	<b>30,548</b>	<b>30,364</b>

<b>TOTAL NUMBER OF BILLS GENERATED</b>										
<u>Community</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Chicago Heights	46,176	45,826	45,432	45,442	44,847	44,304	43,955	43,981	44,379	44,410
South Chicago Heights	8,218	8,540	8,284	8,741	8,373	8,423	8,535	8,289	8,452	8,518
Commercial/Indl. - Chgo. Hts. & S. Chgo. Hts.	10,471	10,462	10,320	10,247	9,431	10,128	9,979	9,861	9,902	9,709
Crete	12,672	12,769	12,768	12,811	12,848	12,929	13,020	13,053	12,879	12,961
Homewood	27,754	61,247	77,849	77,745	77,127	75,581	75,889	76,209	76,205	75,315
Park Forest	100,852	100,307	100,542	100,589	100,587	100,848	100,824	101,917	102,752	102,864
Steger	11,420	12,430	16,664	16,972	16,921	16,760	15,932	17,075	17,154	16,330
Industrial - Villages	138	150	167	176	149	114	102	109	127	114
Total number of bills generated	<b>217,701</b>	<b>251,731</b>	<b>272,026</b>	<b>272,723</b>	<b>270,283</b>	<b>269,087</b>	<b>268,236</b>	<b>270,494</b>	<b>271,850</b>	<b>270,221</b>

(1) Village of Park Forest implemented billing monthly instead of quarterly in August 2015  
(2) Village of Homewood implemented billing monthly instead of quarterly in October, 2016

<b>TOTAL NUMBER OF PERMITS ISSUED</b>										
	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Residential	0	5	2	3	1	5	12	4	6	8
Commercial/Industrial	14	8	14	4	19	18	13	13	13	10
Extensions	0	0	1	0	1	3	1	0	0	0
Population Equivalent	146	218	202	50	166	260	382	309	262	187

Source: District Records

THORN CREEK BASIN  
SANITARY DISTRICT

TOTAL FLOW BILLED

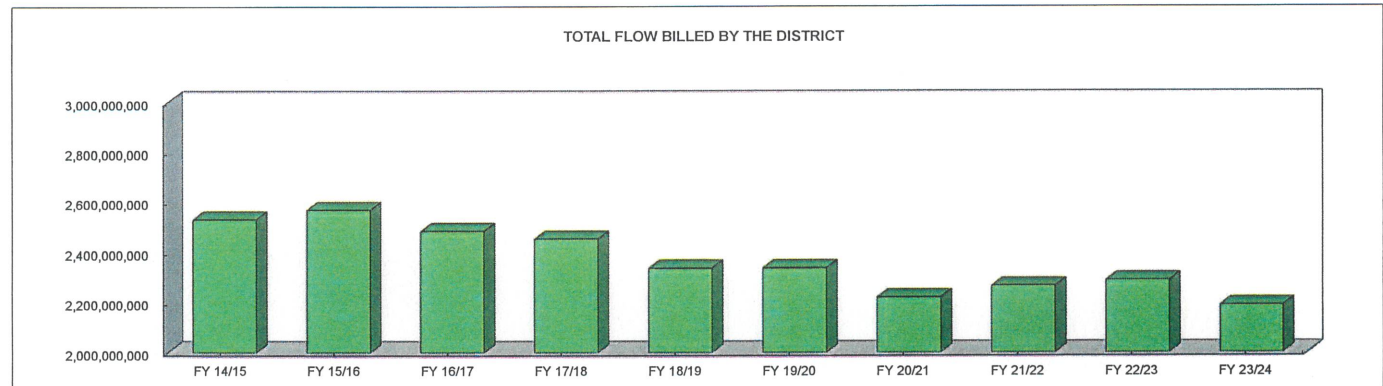
LAST TEN FISCAL YEARS

<u>Community</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Chicago Heights	413,247,560	382,649,872	372,363,376	412,602,036	371,112,720	362,078,376	361,358,800	358,953,980	350,164,980	353,696,288
South Chicago Heights	91,206,632	78,527,284	70,124,252	68,043,316	66,080,564	66,003,520	64,796,996	64,796,996	63,587,480	62,499,140
Commercial/Indl. - Chgo. Hts. & S. Chgo. Hts.	817,495,932	890,946,540	864,794,964	793,136,564	732,857,488	693,149,908	630,269,288	704,138,776	735,793,388	625,597,280
Crete	209,115,787	195,293,223	200,120,696	195,013,380	190,326,442	193,480,646	187,992,381	182,238,611	185,845,005	184,216,468
Homewood	408,842,891	445,583,683	412,663,717	423,920,960	433,867,461	487,093,000	434,680,000	439,638,000	440,503,000	424,068,000
Park Forest	393,878,645	383,165,782	373,221,499	363,546,929	369,027,110	360,912,720	380,563,530	362,760,600	364,827,570	378,261,910
Steger	184,764,044	178,027,551	178,881,427	184,763,681	164,749,273	163,933,644	154,007,834	144,602,428	133,896,411	143,169,043
Industrial - Villages	12,112,364	13,837,252	12,677,104	13,437,072	12,262,712	14,439,392	10,952,964	13,618,088	19,351,508	22,535,744

**Total flow billed by the District**

in gallons per year

<b>2,530,663,855</b>	<b>2,568,031,187</b>	<b>2,484,847,035</b>	<b>2,454,463,938</b>	<b>2,340,283,770</b>	<b>2,341,091,206</b>	<b>2,224,621,793</b>	<b>2,270,747,479</b>	<b>2,293,969,342</b>	<b>2,194,043,873</b>
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Source: District Records

THORN CREEK BASIN  
SANITARY DISTRICT

MISCELLANEOUS STATISTICAL DATA

Date of Incorporation	1928
Form of Government	Board of Trustees
Connection Permits Issued-FY 2023/2024	18
Gallons treated-FY 2023/2024	2,194,043,873
Number of accounts	30,364
Average daily flow	15.5
Plant design capacity	15.9 mgd
Miles of sanitary sewers	16
Employees (FTE)	27.2

Population in District	<u>Chicago Hts</u>	<u>Crete</u>	<u>Homewood</u>	<u>Park Forest</u>	<u>Steger</u>	<u>So. Chicago Hts.</u>
1960 (census)	34,331	3,463	13,371	29,993	6,432	4,043
1970 (census)	40,900	4,656	18,871	30,638	8,104	4,923
1980 (census)	37,026	5,417	19,724	26,222	9,269	3,932
1990 (census)	33,072	6,773	19,278	24,656	8,584	3,597
2000 (census)	32,776	7,346	19,543	23,462	9,682	3,970
2010 (census)	30,276	8,259	19,323	21,975	9,570	4,139
2020 (census)	27,480	8,465	19,463	21,687	9,584	3,939
2023 estimate	26,465	8,340	18,735	20,954	9,518	3,871
Median Age (census)	36.4	49.8	39.7	38.0	38.5	39.4
Census of:	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023 (estimates)</u>
Median Household Income	\$23,842	\$35,561	\$46,798	\$52,091	\$58,515	\$62,132
Average Household Income	\$25,216	\$41,207	\$55,819	\$68,796	\$69,880	\$84,962
Per Capita Income	\$8,624	\$14,898	\$20,492	\$23,082	\$27,939	\$31,633
Unemployment Rate		6.2%	6.7%	11.9%	9.7%	5.3%

Source: US Bureau of Census  
District Records  
Bureau of Labor Statistics, US Dept of Labor

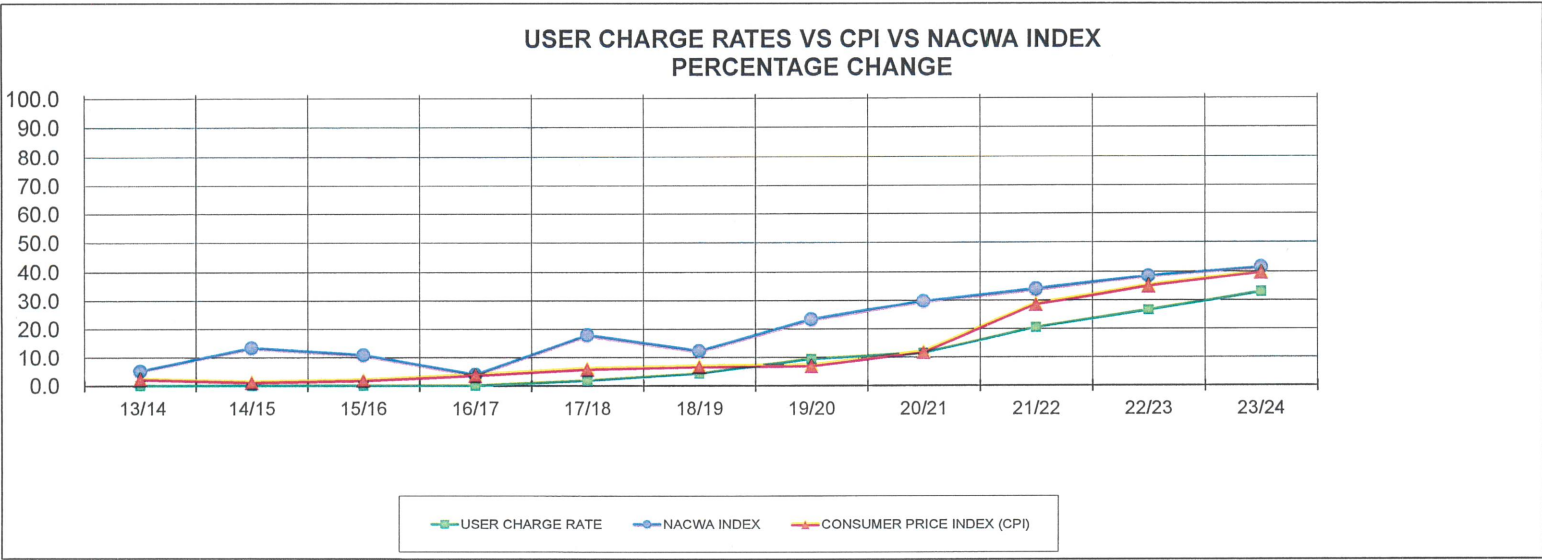
#### **IV. OTHER INFORMATION**

THORN CREEK BASIN  
SANITARY DISTRICT

USER CHARGE RATES, INFLATION, AND CPI

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>	<u>% Change</u> <u>Over 10 Years</u>
USER CHARGE RATE (CCF)	1.380	1.380	1.380	1.408	1.436	1.508	1.583	1.662	1.745	1.832	32.75%
CONSUMER PRICE INDEX	227.7	229.2	233.1	237.9	239.7	238.7	251.1	289.1	303.4	303.4	33.25%
NACWA INDEX	439.0	429.0	402.0	456.0	434.0	477.0	502.0	518.0	535.0	535.0	21.87%



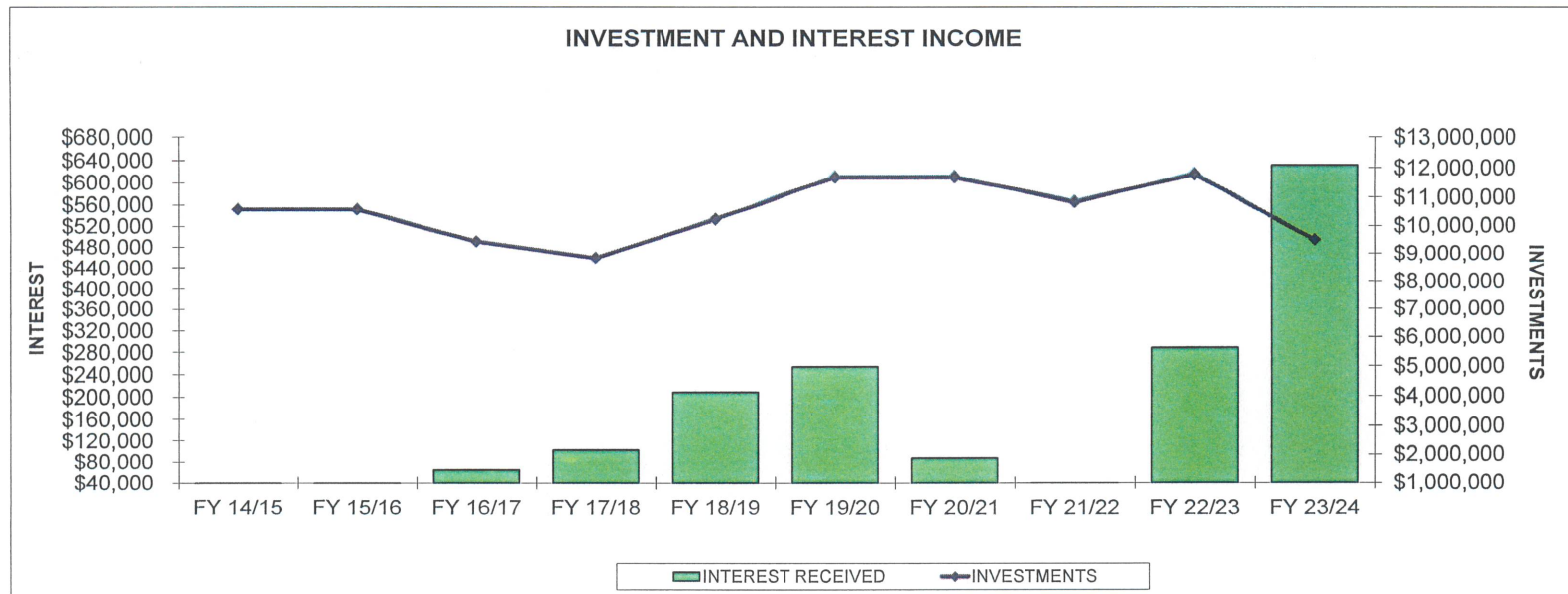
Source: District Records, USBLS, & NACWA Index

THORN CREEK BASIN  
SANITARY DISTRICT

INVESTMENTS AND INTEREST INCOME

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
CASH & EQUIVALENTS	\$1,285,482	\$2,043,723	\$2,383,472	\$2,701,976	\$2,744,999	\$1,448,582	\$1,643,726	\$3,151,031	\$3,280,660	\$5,790,670
INVESTMENTS	\$10,600,000	\$10,600,000	\$9,455,000	\$8,850,000	\$10,250,000	\$11,700,000	\$11,699,694	\$10,840,610	\$11,801,520	\$9,503,235
INTEREST RECEIVED	\$34,817	\$38,463	\$64,682	\$102,959	\$208,228	\$253,070	\$87,637	(\$29,029)	\$286,830	\$631,885
								(1)	(1)	



Interest in FY 12/13 through FY 17/18 reflect historic lows in interest rates; rates in FY 20/21 are "below zero".

(1) FY 21/22 negative interest shown reflects a market value adjustment for T-Bills that will be recaptured in FY 22/23 when the investments mature and interest is received.

Source: District Records



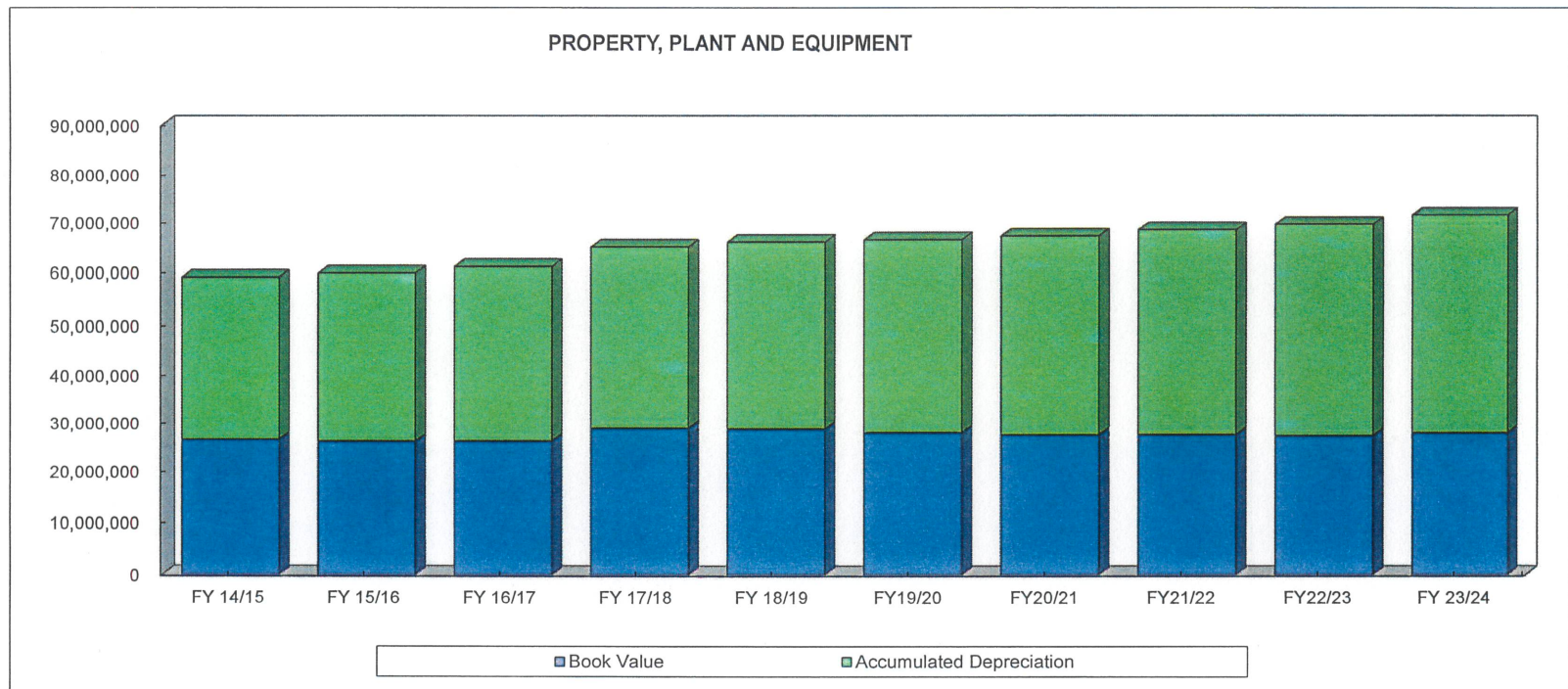
THORN CREEK BASIN  
SANITARY DISTRICT

PROPERTY, PLANT AND EQUIPMENT  
Cost Value, Accumulated Depreciation, Replacement Cost and Book Value

LAST TEN FISCAL YEARS

	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>	<u>FY 17/18</u>	<u>FY 18/19</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>FY 23/24</u>
Cost Value	\$58,947,155	\$59,738,111	\$60,989,890	\$64,849,084	\$65,829,864	\$66,254,849	\$67,023,805	\$68,273,549	\$69,382,008	\$70,842,608
Accumulated Depreciation	32,273,369	33,442,223	34,680,872	35,859,362	37,030,654	38,222,721	39,488,557	40,689,932	42,013,563	43,373,809
Book Value	26,673,786	26,295,888	26,309,018	28,989,722	28,799,210	28,032,128	27,535,248	27,583,617	27,368,445	27,954,793
Replacement Cost	140,253,693	140,320,805	140,067,092	144,453,723	152,185,912	152,185,912	155,133,686	171,162,890	196,860,750	198,963,668
Net Insured Value	64,515,732	63,163,625	62,806,479	66,619,971	69,767,509	71,506,180	68,992,451	77,833,254	90,801,098	90,885,679
Insurance Cost for PPE*	67,832	47,848	51,260	55,377	53,941	50,081	47,538	50,834	51,383	57,881

\* Property, Plant and Equipment



THORN CREEK BASIN  
SANITARY DISTRICT

SCHEDULE OF INSURANCE IN FORCE

<b>INSURED</b>	<b>Types of Coverage</b>	<b>Limit</b>	<b>Effective through</b>
Thorn Creek Basin Sanitary District	Commercial General Liability	\$3,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Property Insurance	\$70,842,608	11/15/2024
Thorn Creek Basin Sanitary District	Automobile Liability	\$1,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Uninsured/Underinsured Motorist	\$1,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Hired & Non-Owned Liability	\$1,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Umbrella Liability Coverage: includes coverage in excess over Auto. Liab., Employers Liab. & General Liab.	\$8,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Crime Coverage: includes coverage for Employee dishonesty or forgery and alteration	\$147,000	11/15/2024
Thorn Creek Basin Sanitary District	Workers Compensation	\$500,000	11/15/2024
Thorn Creek Basin Sanitary District	Inland Marine Coverage: includes accounts receivable	\$250,337	11/15/2024
Thorn Creek Basin Sanitary District	Cyber Liability	\$1,000,000	11/15/2024
Thorn Creek Basin Sanitary District	Public Officials Bond	Statutory Requirement	4/30/2024

Premium History

2024	\$153,555
2023	\$149,556
2022	\$146,951
2021	\$132,251
2020	\$136,139
2019	\$220,646
2018	\$219,355
2017	\$291,411
2016	\$292,239
2015	\$187,998
2014	\$163,053

Source: District Records