DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2025

Contents

ATA Group, LLP
CPAs and Advisors
"Accounting, Tax, Assurance"

Independent Auditor's Report

Board of Trustees
Des Plaines Valley Mosquito Abatement District
Cook County, Illinois

Unmodified and Disclaimer of Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Des Plaines Valley Mosquito Abatement District as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Fund Financial Statements	Unmodified
Governmental Activities – Statement of Net Position	Unmodified
Governmental Activities – Statement of Activities	Disclaimer

Disclaimer of Opinion on the Governmental Activities – Statement of Activities

We do not express an opinion on the statement of activities of Des Plaines Valley Mosquito Abatement District. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Governmental Activities - Statement of Activities section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement of activities.

Unmodified Opinion on Fund Financial Statements and the Governmental Activities – Statement of Net Position

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the funds and statement of net position of Des Plaines Valley Mosquito Abatement District, as of April 30, 2025, and the respective changes in fund financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Disclaimer of Opinion on the Governmental Activities – Statement of Activities

The governmental activities statement of net position at April 30, 2024 did not include inventory. Management determined inventory at April 30, 2024 to be $592,086; however, we were unable to observe the physical inventory. Since we were unable to observe the physical inventory at April 30, 2024, we cannot express an opinion on the governmental activities statement of activities for the year ended April 30, 2025 because we cannot verify the effect of the change in inventory and prior period adjustment on that financial statement.

Basis for Unmodified Opinions

We conducted our audit of the financial statements of the governmental activities – statement of net position, each major fund, and the aggregate remaining fund information in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Des Plaines Valley Mosquito Abatement 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 unmodified audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Des Plaines Valley Mosquito Abatement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
  Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Des Plaines Valley Mosquito Abatement 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 Des Plaines Valley Mosquito Abatement 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 have identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 4 through 7 and 23 through 27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as supplementary information 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 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 information is fairly stated in all material respects, in relation to the financial statements as a whole.

ATA Group, LLP

September 15, 2025

Management's Discussion and Analysis

As management of Des Plaines Valley Mosquito Abatement District, this narrative overview and analysis is provided of the District's financial activities for the fiscal year ending April 30, 2025. It is recommended that readers consider this information in conjunction with the financial statements as a whole.

The District is an independent municipality, established in 1927 by the "Mosquito Abatement Districts Act" which provided for the organization of tax-supported mosquito abatement districts within Illinois. The District operates under Chapter 70, Act 1005, Sections 0.01-13a, of the Illinois Compiled Statutes. Control operations are conducted on a calendar year basis with separate summary report issued. Financial operations are conducted on a May 1- April 30 fiscal year with review and report issued by independent auditor.

Overview of the Financial Highlights

Management's discussion and analysis serves as an introduction to the District's financial statements. The statements presented include a Governmental Fund Balance Sheet and Statement of Net Position, a Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities, and notes to the financial statements. The District qualifies as a special-purpose government engaged in only one governmental type activity allowing it to combine the fund and government-wide financial statements. This is done through the use of an adjustment column, on the face of the statements, which reconciles the fund based financial statements to the government-wide statements.

Financial Highlights

The District's total net position as of April 30, 2025 and 2024, was $3,761,119 and $3,281,006, respectively. For the years ended April 30, 2025 and 2024, net position increased by $480,113 (net of prior period adjustments and change in accounting principle totaling $479,460) and $127,673, respectively, as revenue exceeded expenses. The term "net position" represents the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources.

Financial Statements

The financial statements of the District are intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a private-sector business.

The Governmental Fund Balance Sheet and Statement of Net Position provides information on the District's assets/deferred outflows of resources, and liabilities/deferred inflows of resources. The difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources represents the governmental fund balance for the current financial resources reporting and net position for the government-wide reporting.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities reflects the results of the District's revenues, expenditures/expenses and activities during the year and the corresponding effect on fund and net position balances. This statement shows the source of District revenues and how those revenues were used to provide services.

Notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of a more detailed comparison of estimated revenues and appropriation to actual revenues and expenditures, more information on the pension (asset) liability and the OPEB liability and on employer contributions to the pension and OPEB liabilities.

Condensed Statement of Net Position

	April 30, 2025	April 30, 2024
Current Assets	$ 3,871,336	$ 3,429,881
Net Pension Asset	228,953	227,152
Capital Assets, net	997,797	938,109
Total Assets	5,098,086	4,595,142
Deferred Outflows Related to Pension (IMRF)	265,533	712,064
Total Assets and Deferred Outflows of Resources	5,363,619	5,307,206
Current Liabilities	57,686	-
Non-Current Liabilities	65,700	-
Total Liabilities	123,386	-
Deferred Inflows of Resources	1,479,114	2,026,200
Net Position		
Net Investment in Capital Assets	997,797	938,109
Restricted	808,962	527,397
Unrestricted	1,954,360	1,815,500
Total Net Position	$ 3,761,119	$ 3,281,006

Condensed Statement of Changes in Net Position

	For Years Ended April 30, 2025	For Years Ended April 30, 2024
Revenues		
Taxes	$ 1,798,646	$ 1,668,066
Investment Income	121,071	95,751
Miscellaneous	25,673	77,986
Total Revenues	1,945,390	1,841,803
Expenses		
Personal	932,987	871,408
Contractual Services	148,823	159,100
Commodities	561,577	617,925
Insurance Deductibles	18,275	19,271
Capital Outlay	38,278	4,910
IMRF	119,375	(95,553)
Social Security	60,465	56,922
Audit	8,385	7,700
Contingency	3,883	9,182
Depreciation	66,829	63,265
Net Gain on Disposal of Capital Assets	(14,140)	-
Total Expenses	1,944,737	1,714,130
Change in Net Position	653	127,673
Net Position,		
Beginning of Year, as Originally Stated	3,281,006	3,153,333
Prior Period Adjustments	592,086	-
Cumulative Effect of Change in Accounting Principle	(112,626)	-
Beginning of Year, as Restated	3,760,466	3,153,333
End of Year	$ 3,761,119	$ 3,281,006

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows of resources by $3,761,119 as of the close of the year. Of the net position balance, $580,009 is restricted, $2,183,313 is unrestricted and $997,797 is net investment in capital assets. The District uses these capital assets to provide services and, consequently, these assets are not available to liquidate or for other spending.

The District's Funds

The following is a summary of changes in fund balances for the year ended April 30, 2025:

Governmental Funds	Fund Balance April 30, 2024	Prior Period Adjustment	Fund Balance April 30, 2024, as Restated	Increase (Decrease)	Fund Balance April 30, 2025
General	$ 848,938	$ (44,865)	$ 804,073	$ 168,083	$ 972,156
Capital Improvement	376,715	-	376,715	(142,470)	234,245
Social Security	328,178	38,043	366,221	19,853	386,074
Illinois Municipal Retirement	199,219	3,322	202,541	(8,606)	193,935
Audit	15,120	3,500	18,620	195	18,815
	$ 1,768,170	$ -	$ 1,768,170	$ 37,055	$ 1,805,225

The net changes include a net transfer of $23,285 from the general fund to the capital improvement fund for future projects.

Significant Events

Mosquito development is governed directly by prevailing weather conditions, and by no means can be considered predictable. Control operations must and do vary on a daily basis to meet the changing requirements of any particular mosquito season. Thus if climatic conditions are conducive to this extent, finances are available to complete necessary control measures. However, if climatic conditions create a "lighter" mosquito population, expenditures are lower with any surplus funds re-appropriated to the next fiscal period and subsequent tax levy requirement.

The 2024-25 fiscal year period encompassed the 2024 mosquito season. COVID-19 protocol established in prior seasons was carried over into the current season. Modified operations were maintained with reduced staff and expanded use of growth regular larval control products. Essential operations focusing on the monitoring and control of vector mosquitoes involved in West Nile Virus transmission to human remained unchanged.

Budgetary Highlights

The District's general fund expended $2,080,224 (including the $400,000 transfer to the capital improvement fund), which was $590,293 less than the appropriation of $2,670,517. The budgetary savings primarily related to insecticides which reflected the demands of the season experienced.

Capital Assets

The District's investment in capital assets amounts to $997,797, net of accumulated depreciation, as of April 30, 2025. Capital asset acquisitions during the current fiscal year included a new vehicle and tire changer along with a piping and containment upgrade to its tank system.

	April 30, 2025	April 30, 2024
Land	$ 506,268	$ 506,268
Buildings and Building Improvements	666,282	585,104
WNV Test Equipment	41,199	41,199
Tools and Equipment	185,725	179,351
Vehicles and Equipment	828,533	964,348
Cost of Capital Assets	2,228,007	2,276,270
Less Accumulated Depreciation	(1,230,210)	(1,338,161)
Net Capital Assets	$ 997,797	$ 938,109

See Note 4 on page 15 of the financial statements for more detailed information about District capital assets.

Economic Factors

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director, Des Plaines Valley Mosquito Abatement District, 8130 Ogden Ave., P.O. Box 31, Lyons, Illinois 60534-0031.

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

GOVERNMENTAL FUNDS BALANCE SHEET
AND STATEMENT OF NET POSITION

APRIL 30, 2025

	General Fund	Capital Improvements Fund	Social Security	Other Funds	Total	Adjustments (Note 11)	Statement of Net Position
ASSETS							
Cash and Investments	$ 1,685,548	$ 234,245	$ 421,612	$ 217,438	$ 2,558,843	$ -	$ 2,558,843
Property Taxes Receivable, net	561,414	-	24,349	3,212	588,975	-	588,975
Prepaid Expense	105,993	-	-	-	105,993	-	105,993
Inventory	-	-	-	-	-	617,525	617,525
Net Pension Asset	-	-	-	-	-	228,953	228,953
Capital Assets, net of accumulated depreciation	-	-	-	-	-	997,797	997,797
Total Assets	2,352,955	234,245	445,961	220,650	3,253,811	1,844,275	5,098,086
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflows Related to Pension	-	-	-	-	-	265,533	265,533
Total Assets and Deferred Outflows of Resources	$ 2,352,955	$ 234,245	$ 445,961	$ 220,650	$ 3,253,811	2,109,808	5,363,619
LIABILITIES							
Accrued Compensated Absences, Short-term	$ -	$ -	$ -	$ -	$ -	57,686	57,686
Accrued Compensated Absences, Long-term	-	-	-	-	-	65,700	65,700
Total Liabilities	-	-	-	-	-	123,386	123,386
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflows Related to Pension	-	-	-	-	-	30,528	30,528
Deferred Property Tax Revenue	1,380,799	-	59,887	7,900	1,448,586	-	1,448,586
Total Deferred Inflows of Resources	1,380,799	-	59,887	7,900	1,448,586	30,528	1,479,114
Total Liabilities and Deferred Inflows of Resources	1,380,799	-	59,887	7,900	1,448,586	153,914	1,602,500
FUND BALANCES / NET POSITION							
Fund Balances							
Non-spendable	105,993	-	-	-	105,993	(105,993)	-
Restricted for Statutory Purposes	-	-	386,074	193,935	580,009	(580,009)	-
Unrestricted - Assigned	-	234,245	-	-	234,245	(234,245)	-
Unrestricted - Unassigned	866,163	-	-	18,815	884,978	(884,978)	-
Total Fund Balances	972,156	234,245	386,074	212,750	1,805,225	(1,805,225)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,352,955	$ 234,245	$ 445,961	$ 220,650	$ 3,253,811		
Net Position							
Net Investment in Capital Assets						997,797	997,797
Restricted						808,962	808,962
Unrestricted						1,954,360	1,954,360
Total Net Position						$ 3,761,119	$ 3,761,119

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

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES

YEAR ENDED APRIL 30, 2025

	General Fund	Capital Improvements Fund	Social Security	Other Funds	Total	Adjust-ments (Note 11)	Statement of Activities
REVENUES							
Property Taxes	$ 1,586,699	$ -	$ 74,533	$ 8,580	$ 1,669,812	$ -	$ 1,669,812
Personal Property Replacement Taxes	123,049	-	5,785	-	128,834	-	128,834
Investment Income	121,071	-	-	-	121,071	-	121,071
Miscellaneous	40,773	-	-	-	40,773	(15,100)	25,673
Total Revenues	1,871,592	-	80,318	8,580	1,960,490	(15,100)	1,945,390
EXPENDITURES / EXPENSES							
Personal	922,227	-	-	-	922,227	10,760	932,987
Contractual Services	148,823	-	-	-	148,823	-	148,823
Commodities	587,016	-	-	-	587,016	(25,439)	561,577
Insurance Deductibles	18,275	-	-	-	18,275	-	18,275
Capital Outlay	-	165,755	-	-	165,755	(127,477)	38,278
IMRF	-	-	-	8,606	8,606	110,769	119,375
Social Security	-	-	60,465	-	60,465	-	60,465
Audit	-	-	-	8,385	8,385	-	8,385
Contingency	3,883	-	-	-	3,883	-	3,883
Depreciation	-	-	-	-	-	66,829	66,829
Net Gain on Disposal of Capital Assets	-	-	-	-	-	(14,140)	(14,140)
Total Expenditures / Expenses	1,680,224	165,755	60,465	16,991	1,923,435	21,302	1,944,737
Excess (Deficiency) of Revenues Over (Under) Expenditures	191,368	(165,755)	19,853	(8,411)	37,055	(36,402)	-
OTHER FINANCING SOURCES (USES)							
Operating Transfer In	376,715	400,000	-	-	776,715	(776,715)	-
Operating Transfer (Out)	(400,000)	(376,715)	-	-	(776,715)	776,715	-
Net Change in Fund Balances	168,083	(142,470)	19,853	(8,411)	37,055	(37,055)	-
Change in Net Position						653	653
FUND BALANCES / NET POSITION							
Beginning of Year, as Originally Stated	848,938	376,715	328,178	214,339	1,768,170	1,512,836	3,281,006
Prior Period Adjustments	(44,865)	-	38,043	6,822	-	592,086	592,086
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	(112,626)	(112,626)
Beginning of Year, as Restated	804,073	376,715	366,221	221,161	1,768,170	1,992,296	3,760,466
End of Year	$ 972,156	$ 234,245	$ 386,074	$ 212,750	$ 1,805,225	$ 1,955,894	$ 3,761,119

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

Note 1: Summary of Significant Accounting Policies

Des Plaines Valley Mosquito Abatement District (District) was incorporated in November 1927 under the "Mosquito Abatement District Act" and is governed by a five-member Board of Trustees appointed by the Cook County Board of Commissioners. It is the purpose of the District to reduce the number of both nuisance type mosquitoes and those capable of transmitting disease through a program integrating larval control, source reduction and adult control. The District services the western suburbs of Cook County.

The financial statements of Des Plaines Valley Mosquito Abatement District have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District is a special-purpose district and the reporting entity includes all entities for which the District exercised oversight responsibility as defined by the GASB.

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the District has not included in its financial statements the activities of any other entity.

B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them.

The Governmental Funds Balance Sheet and Statement of Net Position and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities combines information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

The General Fund, which is the primary operating fund of the District, is used to account for all financial resources except those required to be accounted for in another fund. The Capital Projects Fund is used to account for financial resources to be used for specific capital improvements, repairs or replacements of District equipment or other real or personal property. The General Fund and the Capital Projects Fund are both major funds, along with the Social Security Fund.

C. Basis of Accounting

The government-wide statements, the Statement of Net Position and the Statement of Activities, are prepared using the economic resources measurement focus and the accrual

Note 1: Summary of Significant Accounting Policies (Continued)

basis of accounting. Generally, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fund financial statements, the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances, are prepared using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under this basis, revenues are generally recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable.

In applying the susceptible to accrual concept under the modified accrual basis, the District considers property taxes as available if they are collected within 60 days after year-end. A one year availability period is used for all other governmental fund revenues.

The District recognizes property taxes receivable during the fiscal year in which the taxes are levied and become a legal claim of the District; however, property taxes are not recognized as revenue until the subsequent fiscal year when the property taxes are extended by Cook County and remitted to the District. Accordingly, the property tax levy for the 2024 tax year is recognized as deferred inflows of resources in the accompanying balance sheet.

D. Cash and Investments

Cash and cash equivalents represent amounts in a demand deposit account, money market accounts and certificates of deposits.

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool, and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks which are insured by the Federal Deposit Insurance Corporation.

E. Capital Assets

The accounting treatment over capital assets depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the

Note 1: Summary of Significant Accounting Policies (Continued)

straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

- Buildings	40 years
- Improvements	15-20 years
- Tools and Equipment	5 years
- Vehicles and Equipment	5-15 years

The minimum amount at which assets are capitalized is $3,000.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

F. Prepaid Expense

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expense.

G. Inventory

Inventory is valued at cost, which approximates market, using the first-in/first-out (FIFO) method, on the government-wide financial statements. Inventories are expended at the time of purchase (purchase method) on the fund financial statements. Inventories consist of chemicals and fuel.

H. Compensated Absences

In June, 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

Vacation pay for employees is vested as it is earned. In addition, sick leave is also vested as it is earned. Any unused sick leave remaining at year end may be compensated to an employee at the rate of one-half normal pay in effect on that date. In lieu of compensation, employees may transfer any unused sick days to vacation days. In the governmental-wide financial statements, vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the government-wide statements.

Note 1: Summary of Significant Accounting Policies (Continued)

I. Deferred Outflows and Inflows of Resources

Deferred outflows of resources related to pension expense represent amounts related to the difference between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on pension plan investments. In addition, it represents post measurement date payments, i.e., IMRF payments made January through April 2025. See Note 6 for additional information on the deferred outflows.

Deferred inflows of resources consists of two items. Deferred inflows relating to property taxes do not fit the definition of a liability, that is, the use of resources to satisfy an obligation. Rather deferred property taxes represent a future recognition of revenue, therefore are classified as deferred inflows of resources. Deferred inflows related to pensions, similar to deferred outflows related to pensions, represent amounts related to the difference between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on pension plan investments.

J. Interfund Transactions

All interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Net operating transfers totaling $23,285 were made during the year ending April 30, 2025 for the purpose of funding future capital improvements.

K. Fund Equity

The District has implemented GASB statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in a spendable form (such as prepaid expense) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

Note 1: Summary of Significant Accounting Policies (Continued)

The Board of Trustees establish (and modify or rescind) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the Board of Trustees through adoption or amendment of the budget as intended for specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

L. Budgets

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. The budget is adopted on a basis consistent with generally accepted accounting principles, through the passage of an appropriations ordinance. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at budget line-item levels.

M. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

N. Defined Benefit Pension Plan (IMRF)

For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (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.

Note 2: Deposits and Investments

Deposits. At April 30, 2025, the carrying amount of the District's deposits, was $2,558,843 and the bank balance was $2,683,778. Of the bank balance, $921,480 was covered by federal depository insurance and $1,762,298 was collateralized with securities held by the pledging financial institutions agent in the District's name. Included in deposits are certificates of deposits (CDs) totaling $515,196. CD terms are generally twelve to fifteen months. The interest rate on CDs held at year end ranged from 4.41% to 4.91%.

Note 3: Property Tax

The 2024 property taxes attached as an enforceable lien on January 1, 2024. Property tax revenue is recognized in the period of its intended use limited by its availability. The 2024 property taxes were levied on December 6, 2024, and have been recorded as Property Taxes Receivable to the extent not collected by year-end and Deferred Inflows of Resources. There is no allowance for uncollectible property taxes. The 2025 tax levy ordinance has not passed as of September 15, 2025.

The tax levy is divided into two billings. The billings are generally mailed on or about February 1 and July 1 (to be determined for 2024 property taxes). The due date is 30 days after the tax bill mailing. On these dates, usually March 1 and August 1, the bill becomes delinquent and penalties and interest may be assessed by the government. The County collects such taxes and remits them periodically. Most of the tax levy is collected in the calendar year following the levy year. Property tax revenue is the collection of the 2023 and prior levies.

Note 4: Capital Assets

The following is a summary of changes in the capital assets during the fiscal year:

	Balance April 30, 2024	Increases	Decreases	Balance April 30, 2025
Capital assets, not being depreciated				
Land	$ 506,268	$ -	$ -	$ 506,268
Capital assets, being depreciated				
Buildings and Building Improvements	585,104	81,178	-	666,282
WNV Test Equipment	41,199	-	-	41,199
Tools and Equipment	179,351	6,374	-	185,725
Vehicles and Equipment	964,348	39,925	(175,740)	828,533
Total capital assets being depreciated	1,770,002	127,477	(175,740)	1,721,739
Less accumulated depreciation for				
Buildings and Building Improvements	(414,583)	(10,305)	-	(424,888)
WNV Test Equipment	(20,995)	(4,199)	-	(25,194)
Tools and Equipment	(179,351)	(177)	-	(179,528)
Vehicles and Equipment	(723,232)	(52,148)	174,780	(600,600)
Total accumulated depreciation	(1,338,161)	(66,829)	174,780	(1,230,210)
Capital assets being depreciated, net	431,841	60,648	(960)	491,529
Capital assets, net	$ 938,109	$ 60,648	$ (960)	$ 997,797

Note 5: Long-Term Liabilities

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

	Balance April 30, 2024	Additions	Reductions	Balance April 30, 2025	Amounts Due in One Year
Compensated Absences	$ 112,626	$ 10,760	$ -	$ 123,386	$ 57,686

Note 6: Defined Benefit Pension Plan

IMRF Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

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

Note 6: Defined Benefit Pension Plan (Continued)

Employees Covered by Benefit Terms. As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	2
Inactive Plan Members entitled to but not yet receiving benefits	1
Active Plan Members	5
Total	8

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 0.91%. For the fiscal year ended April 30, 2025, the District contributed $8,606 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension (asset) liability at December 31, 2024:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Asset Valuation Method* used was Market Value of Assets.
- The *Inflation Rate* was assumed to be 2.25%.
- *Salary Increases* were expected to be 2.85% to 13.75%, including inflation.
- The *Investment Rate of Return* was assumed to be 7.25%.
- *Projected Retirement Age* was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for *Mortality* (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables with 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 were used with 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 were used with future mortality improvements projected using scale MP-2021.
- There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 Illinois Municipal Retirement Fund annual actuarial valuation report.

Note 6: Defined Benefit Pension Plan (Continued)

The *long-term expected rate of return* on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.5%	4.35%
International Equity	18.0	5.40%
Fixed Income	24.5	5.20%
Real Estate	10.5	6.40%
Alternative Investments	12.5	4.85-6.25%
Cash Equivalents	1.0	3.60%
Total	100.0%	

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

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

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

Note 6: Defined Benefit Pension Plan (Continued)

Changes in the Net Pension (Asset) Liability.

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2023	$ 4,667,981	$ 4,895,133	$ (227,152)
Change for the year:			
Service Cost	51,362	-	51,362
Interest on the Total Pension Liability	337,178	-	337,178
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual			-
Experience of the Total Pension Liability	17,595	-	17,595
Changes in Assumptions	-	-	-
Contributions - Employer	-	5,679	(5,679)
Contributions - Employees	-	28,072	(28,072)
Net Investment Income	-	463,111	(463,111)
Benefit Payments, including Refunds of		-	-
Employee Contributions	(85,875)	(85,875)	-
Other (Net Transfers)	-	(88,926)	88,926
Net Changes	320,260	322,061	(1,801)
Balances at December 31, 2024	$ 4,988,241	$ 5,217,194	$ (228,953)

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the plan's net pension (asset) liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset) liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Net Pension (Asset) Liability	$ 255,186	$ (228,953)	$ (604,106)

Note 6: Defined Benefit Pension Plan (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2025, the District recognized an increase in pension expense of $119,375. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 168,672	$ 26,176
Changes of assumptions	-	4,352
Net difference between projected and actual earnings on pension plan investments	92,014	-
Total Deferred Amounts to be recognized in pension expense in future periods	260,686	30,528
Pension Contributions made subsequent to the Measurement Date, through April 30, 2025	4,847	-
Total Deferred Amounts Related to Pensions	$ 265,533	$ 30,528

Deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of $4,847 are recognized as a reduction of the net pension (asset) liability in the year ended April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2025	$ 78,688
2026	157,234
2027	(4,810)
2028	(1,794)
2029	840
Thereafter	-
Total	$ 230,158

Note 7: Other Post-Employment Benefits

The District is required to offer employees, who are IMRF vested, continued health insurance coverage upon retirement. The retiree pays the entire health insurance premium, so there is no explicit subsidy by the District. However, the applicable GASB statement 75 related to Postemployment Benefit Plans Other than Pensions requires consideration of the potential implicit subsidy due to the likely demographic differences of the retired population. Since the District participates in a health plan that has age-related premiums, there is no implicit subsidy; and consequently, no liability to the District.

Note 8: Prior Period Adjustments

Prior period adjustments were made for accounting errors discovered. The following summarizes the changes made to the April 30, 2024 fund balances and net position:

	General Fund	Social Security Fund	Illinois Municipal Retirement Fund	Audit Fund	Total
Cash	$ (44,865)	$ 38,043	$ 3,322	$ 3,500	$ -
Increase (decrease) in Fund Balance	$ (44,865)	$ 38,043	$ 3,322	$ 3,500	-
Inventory					592,086
Increase in Net Position					$ 592,086

Note 9: Cumulative Effect of Change in Accounting Principle

A prior period adjustment reducing net position at the beginning of the year was made to recognize the cumulative effect of a change in accounting principle. GASB 101 was required to be implemented this year. A decrease to the net position as of April 30, 2024 in the amount of $112,626 was recorded due to the implementation of GASB 101 this year. The effect on net position in the current year for this change in accounting principle was a decrease of $10,760.

Note 10: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees and natural disasters. As such, the District carries commercial insurance to mitigate those risks of loss. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

Note 11: Adjustments

Amounts reported in the statement of net position are different from the governmental fund balance sheet because:

Significant balances of inventory items need not be reported as assets in the fund statements if the purchases method is used.	$ 617,525
Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	997,797
Net pension asset.	228,953
Net deferred outflows and deferred inflows related to pensions.	235,005
Liabilities for compensated absences, which will not mature in the current period, are not included in the governmental fund balances and therefore, are deducted from net position.	(123,386)
	$ 1,955,894

Note 11: Adjustments (Continued)

Amounts reported on the statement of activities are different from governmental funds statements of revenues, expenditures and changes in fund balances because:

The government funds report capital outlays as expenditures; however, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation or amortization expense. This is the amount by which capital outlays exceeded depreciation expense ($127,477 less $66,829).	$ 60,648
Recognizing the gain from sale of capital assets.	(960)
Recognizing an increase in inventory.	25,439
Recognizing the change in pension expense relating to the change in deferred outflows, deferred inflows and net pension (asset) liability.	(110,769)
Recognizing the revenue or (expense) related to the change in the other post-employment obligation.	
Recognizing an increase in the accrual for compensated absences.	(10,760)
	$ (36,402)

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

SCHEDULE OF REVENUES AND EXPENDITURES -
ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL
GENERAL FUND

YEAR ENDED APRIL 30, 2025

	ESTIMATED RECEIPTS AND APPROPRIATIONS ORIGINAL	ESTIMATED RECEIPTS AND APPROPRIATIONS FINAL	ACTUAL
REVENUES			
Property Taxes	$ 1,423,996	$ 1,423,996	1,586,699
Personal Property Replacement Taxes	33,054	33,054	123,049
Investment Income	10,000	10,000	121,071
Miscellaneous	3,000	3,000	40,773
Total Revenues	1,470,050	1,470,050	1,871,592
EXPENDITURES			
PERSONAL			
Staff Salaries	643,191	643,191	624,690
Field Wages	302,000	302,000	196,036
Health Insurance	86,621	86,621	80,042
Workers' Compensation Insurance	36,000	36,000	12,990
Unemployment Insurance	14,550	14,550	8,469
	1,082,362	1,082,362	922,227
CONTRACTUAL SERVICES			
Building Maintenance	65,000	65,000	7,947
Vehicle Maintenance	24,000	24,000	7,536
Spray Equipment Maintenance	6,000	6,000	686
Ditching Equipment Maintenance	500	500	-
Communications Equipment Maintenance	1,500	1,500	-
Office Equipment Maintenance	2,400	2,400	1,216
Shop Equipment Maintenance	2,400	2,400	517
Field Tools Maintenance	480	480	-
Lab Equipment Maintenance	6,000	6,000	-
Computer Equipment Maintenance	1,200	1,200	216
Underground Storage Tank Maintenance	5,000	5,000	-
Ground Maintenance	7,200	7,200	4,267
Vehicle Insurance	85,000	85,000	48,898
Operational Liability Insurance	60,000	60,000	43,728
Building/Property Insurance	10,000	10,000	7,767
Equipment Floate Insurance	5,000	5,000	1,366
Telephone	3,600	3,600	2,037

(Continued)

GENERAL FUND SCHEDULE OF REVENUES AND EXPENDITURES-ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL (Continued)

	ESTIMATED RECEIPTS AND APPROPRIATIONS ORIGINAL	ESTIMATED RECEIPTS AND APPROPRIATIONS FINAL	ACTUAL
CONTRACTUAL SERVICES (Continued)			
Water	$ 1,200	$ 1,200	$ 925
Electricity	6,600	6,600	3,941
Heat - Gas Service	6,500	6,500	1,917
Alarm Service	1,200	1,200	988
Refuse Service	5,550	5,550	3,053
Banking Charges/Services Fees	530	530	110
Meetings and Conferences	7,200	7,200	3,013
Postage	1,420	1,420	362
Legal Expense - Attorney	2,400	2,400	-
Publication of Legal Notices	300	300	153
Uniforms - Laundry Service	3,000	3,000	3,360
Vehicle Licenses Inspection	520	520	255
Spray License/Permit Fees	1,200	1,200	331
Association Membership Dues	565	565	495
Technical Subscriptions	240	240	-
Software License Renewals	7,500	7,500	3,423
Government Relations Service	10,000	10,000	-
Light Trap Operation	850	850	316
Waste Tire Disposal Fees	600	600	-
	342,655	342,655	148,823
COMMODITIES			
Public Relations Material	1,500	1,500	793
Lab Supplies	48,000	48,000	48,210
Office Supplies	2,400	2,400	700
Gasoline	50,000	50,000	21,387
Insecticides	996,000	996,000	505,870
Lubricants	4,000	4,000	2,146
Janitorial Supplies	1,200	1,200	-
Hardware Supplies	2,400	2,400	1,803
Expendable Supplies	18,000	18,000	6,107
	1,123,500	1,123,500	587,016
OTHER			
Contingencies	96,000	96,000	3,883
Insurance Deductibles	26,000	26,000	18,275
	122,000	122,000	22,158
Total Expenditures	2,670,517	2,670,517	1,680,224
Excess of Revenues Over Expenditures	(1,200,467)	(1,200,467)	191,368
OTHER FINANCING SOURCES (USES)			
Transfer from Capital Improvements Fund	-	-	376,715
Transfer to Capital Improvements Fund	-	-	(400,000)
Net Change in Fund Balances	$ (1,200,467)	$ (1,200,467)	$ 168,083

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

SCHEDULE OF CHANGES IN NET PENSION (ASSET) LIABILITY AND RELATED RATIOS

CALENDAR YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 51,362	$ 48,407	$ 45,794	$ 44,489	$ 45,558	$ 42,439	$ 42,351	$ 44,543	$ 43,488	$ 41,992
Interest on the Total Pension Liability	337,178	311,882	279,418	265,713	254,025	243,668	217,837	215,316	206,214	202,586
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	17,595	74,335	203,749	(41,521)	(47,590)	(67,838)	163,185	(113,839)	(114,568)	(173,385)
Assumption Changes	-	(2,457)	-	-	(12,074)	-	93,767	(81,737)	-	-
Benefit Payments and Refunds	(85,875)	(83,605)	(81,365)	(79,232)	(77,110)	(76,834)	(44,664)	(14,474)	(14,134)	(33,002)
Net Change in Total Pension Liability	320,260	348,562	447,596	189,449	162,809	141,435	472,476	49,809	121,000	38,191
Total Pension Liability - Beginning	4,667,981	4,319,419	3,871,823	3,682,374	3,519,565	3,378,130	2,905,654	2,855,845	2,734,845	2,696,654
Total Pension Liability - Ending (a)	$ 4,988,241	$ 4,667,981	$ 4,319,419	$ 3,871,823	$ 3,682,374	$ 3,519,565	$ 3,378,130	$ 2,905,654	$ 2,855,845	$ 2,734,845
Plan Fiduciary Net Position										
Employer Contributions	$ 5,679	$ 5,410	$ 13,776	$ 27,338	$ 25,804	$ 9,997	$ 32,804	$ 37,342	$ 32,693	$ 37,432
Employee Contributions	28,072	26,459	26,864	22,790	21,993	21,021	22,098	20,393	19,962	19,496
Pension Plan Net Investment Income	463,111	461,152	(498,270)	677,943	513,093	585,414	(117,126)	450,415	188,142	14,703
Benefit Payments and Refunds	(85,875)	(83,605)	(81,365)	(79,232)	(77,110)	(76,834)	(44,664)	(14,474)	(14,134)	(33,002)
Other	(88,926)	107,841	(6,773)	(16,414)	20,020	(72,836)	57,260	(10,328)	7,292	(314,199)
Net Change in Plan Fiduciary Net Position	322,061	517,257	(545,768)	632,425	503,800	466,762	(49,628)	483,348	233,955	(275,570)
Plan Fiduciary Net Position - Beginning	4,895,133	4,377,876	4,923,644	4,291,219	3,787,419	3,320,657	3,370,285	2,886,937	2,652,982	2,928,552
Plan Fiduciary Net Position - Ending (b)	$ 5,217,194	$ 4,895,133	$ 4,377,876	$ 4,923,644	$ 4,291,219	$ 3,787,419	$ 3,320,657	$ 3,370,285	$ 2,886,937	$ 2,652,982
Net Pension Liability/(Asset) - Ending (a) - (b)	$ (228,953)	$ (227,152)	$ (58,457)	$(1,051,821)	$ (608,845)	$ (267,854)	$ 57,473	$ (464,631)	$ (31,092)	$ 81,863
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.59%	104.87%	101.35%	127.17%	116.53%	107.61%	98.30%	115.99%	101.09%	97.01%
Covered Valuation Payroll	$ 624,089	$ 587,997	$ 538,106	$ 599,194	$ 488,731	$ 467,142	$ 491,077	$ 453,173	$ 443,592	$ 433,246
Net Pension (Asset) Liability as a Percentage of Covered Valuation Payroll	-36.69%	-38.63%	-10.86%	-175.54%	-124.58%	-57.34%	11.70%	-102.53%	-7.01%	18.90%

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Calendar Year Ended December	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 37,432	$ 37,432	$ -	$ 433,246	8.64%
2016	32,693	32,693	-	443,592	7.37%
2017	37,342	37,342	-	453,713	8.23%
2018	32,804	32,804	-	491,077	6.68%
2019	9,997	9,997	-	467,142	2.14%
2020	25,804	25,804	-	488,731	5.28%
2021	27,338	27,338	-	499,764	5.47%
2022	13,776	13,776	-	538,106	2.56%
2023	5,410	5,410	-	587,997	0.92%
2024	5,679	5,679	-	624,089	0.91%

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

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

<u>Methods and Assumptions Used to Determine 2024 Contribution Rates:</u>

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median

income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and figure mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

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

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

OTHER FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2025

	Illinois Municipal Retirement Fund	Audit Fund	Total
ASSETS			
Cash and Investments	$ 193,935	$ 23,503	$ 217,438
Property Taxes Receivable, net	-	3,212	3,212
Total Assets	$ 193,935	$ 26,715	$ 220,650
LIABILITIES			
Total Liabilities	$ -	$ -	$ -
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax Revenue	-	7,900	7,900
Total Liabilities and Deferred Inflows of Resources	-	7,900	7,900
FUND BALANCES			
Fund Balances	193,935	18,815	212,750
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 193,935	$ 26,715	$ 220,650

DES PLAINES VALLEY MOSQUITO ABATEMENT DISTRICT

OTHER FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2025

	Illinois Municipal Retirement Fund	Audit Fund	Total
REVENUES			
Property Taxes	$ -	$ 8,580	$ 8,580
Personal Property Replacement Taxes	-	-	-
Total Revenues	-	8,580	8,580
EXPENDITURES / EXPENSES			
IMRF	8,606	-	8,606
Audit	-	8,385	8,385
Total Expenditures / Expenses	8,606	8,385	16,991
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,606)	195	(8,411)
FUND BALANCES / NET POSITION			
Beginning of Year, as Originally Stated,	199,219	15,120	214,339
Prior Period Adjustment	3,322	3,500	6,822
Beginning of Year, as Restated	202,541	18,620	221,161
End of Year	$ 193,935	$ 18,815	$ 212,750