

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2020

CONTENTS

FINANCIAL SECTION

Independent Auditor’s Report	1 - 2
Management’s Discussion and Analysis.....	3 - 13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	16
Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances.....	18
Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	19
Proprietary Funds	
Statement of Net Position	20
Statement of Revenues, Expenses and Changes in Fund Net Position.....	21
Statement of Cash Flows	22
Fiduciary Funds	
Statement of Fiduciary Net Position.....	23
Statement of Changes in Fiduciary Net Position	24
Notes to Financial Statements.....	25 - 75

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2020

CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	76
Schedule of Changes in Village Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund.....	77
Police Pension.....	78
Firefighters’ Pension Plan	79
Schedule of Village Contributions – Illinois Municipal Retirement Fund	80
Police Pension Plan	81
Firefighters’ Pension Plan	82
Schedule of Changes in Village Net Other Postemployment Benefit Liability.....	83
Schedule of Village Contributions – OPEB.....	84
Notes to Required Supplementary Information.....	85

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Major Governmental Funds General Corporate Fund	
Schedule of Revenues - Budget and Actual	86 - 88
Schedule of Expenditures - Budget and Actual.....	89
Schedule of Detailed Expenditures - Budget and Actual.....	90 - 100
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
West Gateway TIF District #1 Fund.....	101
General Capital Improvement Fund	102
Bond and Interest Fund.....	103

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2020

CONTENTS

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

Non-major Governmental Funds

Combining Balance Sheet.....	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	105

Non-major Special Revenue Funds

Combining Balance Sheet.....	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	107
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Playground and Recreation Fund	108 - 111
Foreign Fire Insurance Premium Fund	112
Motor Fuel Tax Fund	113
Forfeited Assets Fund.....	114
Video Gaming Fund.....	115
Special Service Area No. 1 Fund.....	116

Non-major Debt Service Funds

Balance Sheet.....	117
Statement of Revenues, Expenditures and Changes in Fund Balances	118
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Special Service Area #4-7 Fund	119

Non-major Capital Projects Fund

Combining Balance Sheet.....	120
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	121
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Density Reduction Fund.....	122
Special Service Area #8 Fund	123
Special Service Area #9 Fund	124
Irving/Grace TIF District #2 Fund	125
Leland/Lawrence TIF District Fund	126
New West Gateway TIF District #4 Fund	127

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2020

CONTENTS

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

Enterprise Fund	
Water and Sewer Fund	
Schedule of Revenues, Expenses and Changes in Fund Net Position- Budget and Actual	
Water Operations Fund	128
Water and Sewer Capital Improvements Fund.....	129
Storm Water Detention Fund	130
Schedule of Expenses - Budget and Actual- Water Operations.....	131 - 133
Fiduciary Funds	
Combining Statement of Fiduciary Net Position- Pension Trust Funds	134
Combining Statement of Changes in Plan Net Position- Pension Trust Funds.....	135
Component Unit – Schiller Park Public Library	
Statement of Net Position	136
Statement of Activities	137
Balance Sheet - Governmental Fund	138
Reconciliation of the Fund Balance of the Governmental Fund to the	
Governmental Activities in the Statement of Net Position	139
Statement of Revenues, Expenditures and Changes in Fund Balance	140
Reconciliation of the Statement of Revenues, Expenditures and	
Changes in Fund Balance - Governmental Fund to the Statement of Activities.....	141

SUPPLEMENTAL SECTION (Unaudited)

Long-Term Debt Requirements	
General Obligation Refunding Bonds, Series 2008	142
General Obligation Refunding Bonds, Series 2011	143
General Obligation Refunding Bonds, Series 2012.....	144
General Obligation Refunding Bonds, Series 2014A.....	145
General Obligation Refunding Bonds, Series 2014B.....	146
General Obligation Refunding Bonds, Series 2015A.....	147
General Obligation Refunding Bonds, Series 2015B.....	148

STATISTICAL SECTION (Unaudited)

Statement of Assessed Valuation and Tax Rates	149
---	-----

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Schiller Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Firefighters' Pension Fund and Police Pension Fund, which represent 86.06 percent, 92.91 percent, and 56.76 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Firefighters' Pension Fund and Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in village net pension liability and related ratios, schedules of village contributions and schedule of changes in village net other postemployment benefit liability on pages 3-13 and 76-85 be presented to supplement the basic financial statements. Such information, 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 and other auditors 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schiller Park, Illinois' basic financial statements. The combining and individual fund financial statements and schedules, the supplemental section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2020, on our consideration of the Village of Schiller Park, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Schiller Park, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Schiller Park, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois

December 21, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS



VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

As management of the Village of Schiller Park ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2020. The management discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget and (5) identify concerns specific to individual funds.

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, it should be read in conjunction with the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$11,613,241 (net position), an increase of \$2,480,814 from the prior year balance of \$9,132,427. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense and changes in long term debts and liabilities, such as pensions and bonds.
- As a result of operations for fiscal 2020, the Village's governmental activities realized an increase \$1,786,665 to a net position of \$2,448,883, while business type activities realized an increase of \$694,149 to a net position of \$9,164,358. The total change in net position for the Village was an increase of \$2,480,814, which represents an increase of 27.2% in net position.
- As of the close of the current fiscal year, the Village's governmental funds, including both major and non-major funds, reported combined ending fund balances of \$13,005,205, an increase of \$1,055,166 in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) is a deficit of (\$1,357,687) due primarily to advances to the West Gateway TIF District #1 Fund.
- For the fourth year, the Net Pension Liability and Other Postemployment Benefits (OPEB) Liability is reported on the Statement of Net Position and the change in the Net Pension and OPEB liabilities for the year are reported on the Statement of Activities. The Net Pension and OPEB Liabilities increased from \$50,575,148 to \$53,989,407. Without the net pension and OPEB liabilities, the Villages net position would be \$65,602,648.
- The total noncurrent liabilities for debt (General Obligation Bonds) decreased from \$11,580,000 at April 30, 2019 to \$10,050,000 at April 30, 2020, or 13.2%.

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the Statement of Net Position, which presents information about all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. As prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the Village. The second government-wide statement is the Statement of Activities, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety and public services. Business-type activities include water and sewer utilities. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

The government-wide financial statements are presented on pages 14 - 15 of this report.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020**

The following is a table providing a summary of the statement of net position:

	STATEMENT OF NET POSITION					
	APRIL 30,					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2020	2019	2020	2019	2020
Current and other assets	\$ 17,910,884	\$ 19,644,740	\$ 4,162,727	\$ 4,030,545	\$ 22,073,611	\$ 23,675,285
Capital assets	46,392,109	47,835,100	5,225,732	6,351,752	51,617,841	54,186,852
Total assets	64,302,993	67,479,840	9,388,459	10,382,297	73,691,452	77,862,137
Deferred outflows of resources	5,532,350	7,981,311	158,941	93,350	5,691,291	8,074,661
Long-Term Liabilities	61,939,363	64,669,262	572,869	415,674	62,512,232	65,084,936
Current liabilities	1,332,596	1,264,050	476,272	771,320	1,808,868	2,035,370
Total liabilities	63,271,959	65,933,312	1,049,141	1,186,994	64,321,100	67,120,306
Deferred inflows of resources	5,901,166	7,078,956	28,050	124,295	5,929,216	7,203,251
Investment in capital net of related debt	34,812,109	37,785,100	5,225,732	6,351,752	40,037,841	44,136,852
Restricted net position	4,039,437	3,861,760	2,883,462	2,073,764	6,922,899	5,935,524
Unrestricted net position	(38,189,328)	(39,197,977)	361,015	738,842	(37,828,313)	(38,459,135)
Total net position	\$ 662,218	\$ 2,448,883	\$ 8,470,209	\$ 9,164,358	\$ 9,132,427	\$ 11,613,241

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

The following table provides a summary of the Village's changes in net position:

STATEMENT OF ACTIVITIES						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2020	2019	2020	2019	2020
Revenues:						
Program revenues - charges for services	\$ 3,825,838	\$ 4,498,578	\$ 4,321,703	\$ 4,177,697	\$ 8,147,541	\$ 8,676,275
Operating and capital grants	491,353	538,039	-	-	491,353	538,039
General revenues:						
Property tax	9,251,994	9,629,517	-	-	9,251,994	9,629,517
Sales tax	3,806,123	3,878,983	-	-	3,806,123	3,878,983
Utility tax	1,420,925	1,219,460	-	-	1,420,925	1,219,460
Income tax	1,220,048	1,160,254	-	-	1,220,048	1,160,254
Hotel/Motel tax	1,660,736	1,716,127	-	-	1,660,736	1,716,127
Other	3,229,398	3,600,859	7,465	10,724	3,236,863	3,611,583
Total revenues	24,906,415	26,241,817	4,329,168	4,188,421	29,235,583	30,430,238
Expenses:						
General government	5,625,811	3,439,102	-	-	5,625,811	3,439,102
Public safety	13,149,801	16,583,203	-	-	13,149,801	16,583,203
Garbage and collection	666,874	686,435	-	-	666,874	686,435
Highways and streets	2,074,768	1,730,656	-	-	2,074,768	1,730,656
Parking facility	8,290	9,014	-	-	8,290	9,014
Culture and recreation	1,558,016	1,757,018	-	-	1,558,016	1,757,018
Interest	416,096	279,724	-	-	416,096	279,724
Water	-	-	2,962,547	3,464,272	2,962,547	3,464,272
Total expense	23,499,656	24,485,152	2,962,547	3,464,272	26,462,203	27,949,424
Change in net assets before transfers and contributions	1,406,759	1,756,665	1,366,621	724,149	2,773,380	2,480,814
Transfers	330,583	30,000	(330,583)	(30,000)	-	-
Change in net position	1,737,342	1,786,665	1,036,038	694,149	2,773,380	2,480,814
Net position - May 1	(1,075,124)	662,218	7,434,171	8,470,209	6,359,047	9,132,427
Net position - April 30	\$ 662,218	\$ 2,448,883	\$ 8,470,209	\$ 9,164,358	\$ 9,132,427	\$ 11,613,241

The most significant changes in the Statement of Net Position (page 13) include the following:

1. An increase in governmental-type capital assets of approximately \$1.44 million, primarily due to a purchase of land, the completion of the 2018 Street Program and improvements under the 2019 Street Program.
2. An increase in business-type capital assets of approximately \$1.13 million, primarily due to the completion of the 2019 Water Main Project and the improvements under the 2020 Water Main Project.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

3. A decrease in deferred outflows of resources of \$2,383,370 and an increase in deferred inflows of resources of \$1,274,035 due to pension and OPEB liabilities.

On the Statement of Activities (page 14) the Village realized an increase in net position of \$2.5 million. Governmental activities increased by \$1.8 million while business type activities increased by \$.7 million. Some of the more noteworthy occurrences during the year were:

1. An increase in general government expenses of approximately \$1 million is attributed primarily to an increase in the net pension liability for the public safety pension plans.
2. Local parking tax revenue increased approximately \$400 thousand or 60% due to an increase in the fee structure.
3. Local fine revenues increased by approximately \$.2 million or 10.7%.
4. Investment income increased by approximately \$105 thousand or 79.5%.
5. Business-type expenses increased by approximately \$.5 million primarily due to a reduction in charges for services of approximately \$144 due to a decrease in water usage during the corporate shutdowns due to the COVID-19 pandemic, allocated interest expense of approximately \$118 thousand on general obligation bonds, and an increase of operating expenses of approximately \$300 thousand due to a reduction in the IMRF liability realized in Fiscal 2019.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The Village has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Budgetary comparison schedules are included as required supplementary information for the General Fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

The basic governmental fund financial statements are presented on pages 16 - 19 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the Village charges customers a fee, otherwise known as enterprise funds. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customer's external to the Village organization as with the water and sewer funds.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 20 - 22 of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. Fiduciary fund financial statements report similarly to proprietary funds.

The basic fiduciary fund financial statements are presented on pages 23 - 24 of this report.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 25 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information. This supplementary information is presented beginning on page 76 of this report.

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 86.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$13.0 million, a \$1.0 million increase from the prior year. Total revenues increased by approximately \$1.3 million due primarily to an increase in property tax revenue recognized of \$.7 million in the General Fund, photo enforcement fines of \$500 thousand in the General Capital Improvement Fund, and an increase in parking taxes received of \$407 thousand in the General Fund. The property tax levy was increased primarily to fund the increase in the Village's actuarially determined contribution to the Police and Firefighters' Pension Funds.

Total expenditures increased approximately \$2.8 million to \$26,071,527 due primarily to an increase in capital expenditures in fiscal 2020 in the General Capital Improvement Fund of \$2.2 million. The Village's fiscal 2020 operating budget included many cost containment efforts which held General Fund expenditures to the fiscal 2019 spending level while also funding an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased \$1.8 million to \$13.3 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong General Fund balance.

Actual revenue in the General Fund exceeded the original and final budget by \$221 thousand. Significant variances from the original and final budget included revenues exceeding estimates for local fines in the amount of \$237 thousand, investment income exceeding estimates by \$178 thousand and unbudgeted grant revenue of \$77 thousand. These amounts were partially offset by original and final budget projections that exceeded actual revenues for hotel room taxes, local gas tax and parking taxes which underperformed by \$90 thousand, \$109 thousand and \$100 thousand, respectively.

Actual expenditures in the General Fund were \$1.2 million less than the original and final budget. The largest budget variances were the result of actual salary expenditures less than budget projections in the Administration, Community Development and Police Departments in the amounts of \$168,000, \$83,000 and \$185,000, respectively. The FY 20 Budget included budgeted expenditures of \$285 thousand for the purchase of land that was deferred until FY 21. E-911 dispatch services incurred were less than budgeted expenditures by \$171 thousand. Actual expenditures for group insurance were less than original and budget expenditures by \$62,000. Village attorney fees were \$100,000 less than budgeted expenditures.

The West Gateway TIF District #1 Fund (TIF #1) accounts for expenditures made to promote the development of the West Gateway TIF District #1. The District has not generated property tax increments sufficient to pay for the debt service on the TIF Bonds. As such, the Village has budgeted an annual transfer from the West Gateway TIF District #4 Fund in an amount equal to the debt service on the TIF debt. At the time TIF #1 was created it encompassed a large redevelopment project area containing multiple

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

parcels of property. Proceeds from bond issuances were used to pay eligible project cost within this TIF's redevelopment project area, including property acquisition cost. The redevelopment project area was subsequently reduced in size after properties were removed from TIF #1 and placed into a new TIF district. The new TIF district was named New West Gateway TIF District #4 (TIF #4). TIF #4 is contiguous to TIF #1.

When TIF #4 was created, bond indebtedness remained in TIF #1. Because bond proceeds were used to acquire and pay for redevelopment project cost associated with properties removed from TIF #1 and placed in TIF #4, applicable debt can be transferred to TIF #4. Incremental revenue generated from former TIF #1 properties now in the TIF #4 can be used to pay transferred debt from TIF #1.

The Village expects to complete the debt transfer in fiscal 2021. The Village Board will adopt a resolution authorizing the transfer of applicable bond indebtedness from TIF #1 to TIF #4.

The General Capital Improvement Fund accounts for capital improvements in various areas of the Village. The Village incurred costs of \$2.2 million related to the 2020 Street Improvement Program which had original and final budgeted expenditures of \$3.9 million; approximately \$505 thousand was spent in Fiscal 2020 on engineering and start-up costs for the street program, and construction costs were \$1.7 million. Budgeted expenditures for the street improvement program were affected by the deferral of a Federal grant that has been awarded to pay for project costs of \$1,050,000 (75% funded). Certain other street projects were deferred due to the COVID-19 pandemic and re-appropriated to FY2021. The grant program was re-appropriated to be completed in Fiscal 2022. Revenue in the Capital Improvement Fund in FY 20 exceeded budget due to the installation of three new red light violation cameras which revenues are restricted to capital improvements. Violations of \$564 thousand were generated from the new cameras; revenue was offset by \$201 thousand in administration fees. Transfers in from the Motor Fuel Tax Fund exceeded budgeted amounts by supplemental motor fuel tax allotments of \$146 thousand and additional unbudgeted transfers of \$338 thousand.

The Bond & Interest Fund accounts for the payment of the Village's principal and interest payments on long term debt not accounted for in another fund and the accumulation of funds to make those payments. There were no significant budgetary variances in the Bond & Interest Fund.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The main proprietary funds operated by the Village are the Water and Sewer Operating Fund and the Water and Sewer Capital Improvements Fund. The Water and Sewer Operating Fund reported income before transfers of approximately \$900 thousand compared to approximately \$1.6 million in the prior year. The decrease in operating revenue is primarily due to a reduction in charges for services of approximately \$144 due to a decrease in water usage during the corporate shutdowns due to the COVID-19 pandemic, allocated interest expense of approximately \$118 thousand on general obligation bonds, an increase of operating expenses of approximately \$300 thousand due to a reduction in the IMRF liability realized in Fiscal 2019.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

In addition, \$60,000 was transferred from the Water and Sewer Operating Fund to the General Fund for administrative services and \$650,000 was transferred to the Water and Sewer Capital Improvement Fund for infrastructure improvements.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructure in its capital assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2020 was \$47.8 million, an increase of approximately \$1.44 million, primarily due to a purchase of land in the amount of \$625 thousand through an intergovernmental agreement with the Forest Preserve District of Cook County, the completion of the 2018 Street Program and improvements under the 2019 Street Program. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2020 was \$6.4 million, an increase of \$1.2 million from the prior year due primarily to the completion of the 2019 Water Main Project and improvements under the 2020 Water Main Project.

Long-term Debt

At April 30, 2020, the Village had outstanding debt as follows:

General Obligation Bonds Series 2008	\$ 1,125,000
General Obligation Bonds Series 2011	1,025,000
General Obligation Bonds Series 2012	810,000
General Obligation Bonds Series 2014A	1,170,000
General Obligation Bonds Series 2014B	790,000
General Obligation Bonds Series 2015A	2,565,000
General Obligation Bonds Series 2015B	2,565,000
Unamortized Premiums/Discounts	78,431
Installment Notes	402,099
Due to Other Governments	565,000
Net OPEB Liability	8,822,747
Net Pension Liabilities	<u>45,166,660</u>
Total	<u>\$ 65,084,937</u>

For more detailed information related to long term debt, see notes to financial statements.

Bond Ratings

The Village currently has a rating of "AA-" by Standard & Poor and a rating of Aa3 by Moody's Investor Services (Moody's). Village Management and Elected Officials are not satisfied with this bond rating and are looking for ways to receive an upgrade. Like many other local communities, the liability profile includes underfunded defined-benefit pension funds. The Village is currently strategically planning to address

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

these items by working with their financial advisors on ways to restructure debt so that it is more manageable for the near future as well as contributing 100% of the recommended actuarial contributions for the pension funds so as to be 90% funded by FY 2040. The rating agency commended the Village for very strong liquidity and very strong budgetary flexibility.

In October 2019, Moody's Investors Service affirmed the Aa3 rating on the Village of Schiller Park's general obligation unlimited tax debt. Concurrently, Moody's removed the negative outlook it had assigned to the Village in a credit opinion dated June 27, 2017. The Aa3 rating is based on the Village's moderately sized tax base and favorable location adjacent to O'Hare International Airport within the Chicago metro area, moderate debt burden, and strong reserves that are currently supporting TIF districts that are not yet fully covering debt service. The rating also considered the village's elevated pension burden, which requires increased annual contributions. Removal of the negative outlook reflects improved funding of the Village's pension plans and expectation that the Village's TIF districts will not require general fund support after fiscal 2020.

Economic Factors

The Village has been impacted at the local level by national, state and regional economic conditions. The economy continued to do well for much of FY 20; sustaining the recovery from FY 19. However, that recovery came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which surged in March 2020. Similar to the rest of the country, state and neighboring municipalities, the Village has been affected and will continue to be impacted by the financial strains caused by the pandemic. The dramatic economic fallout from the pandemic included a surge in unemployment, widespread business closures, plummeting interest rates, declining GDP growth and declining revenues, to name a few. The nationwide shutdown due to the pandemic required adjustments to be made to the Village's FY21 budget which went into effect on May 1, 2020. Estimated reductions in sales tax revenue and State Local Government Distributive Funds (LGDF) were addressed. The Village is most significantly impacted by the reduction in local taxes including Hotel/Motel Tax, Parking Tax and Local Gas Tax due to its proximity to O'Hare International Airport and its dependence on the airline industry. The cessation of domestic flights caused a severe impact on the Village's revenues in addition to those revenue reductions generally impacting other local municipalities. Despite the financial impact of the pandemic, the Village continues to move forward with economic development initiatives that will help the Village to overcome the impending financial recovery due to the negative impact of the pandemic on the Village's financial position.

In the fiscal year 2020 budget, the Village committed significant resources to improve and maintain the Village's aging infrastructure, including a Fiscal 2020 Street Program estimated at \$3.9 million. The infrastructure improvements were to be funded by Motor Fuel Tax allotments received from the Illinois Department of Transportation, a restricted portion of the Village's local gas and parking taxes of \$280,000 and \$300,000 respectively. The Village also anticipated receiving federal funding for the road program in the amount of \$1.0 million. Actual street improvements during FY 20 were approximately \$2.1 million, due primarily to the deferral of the federal grant funding. The Village also budgeted approximately \$1.3 million for improvements to the water and sewer infrastructure. These improvements will be funded from accumulated resources in the Water and Sewer Capital Improvements Fund.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

In the fiscal year 2021 budget, the Village continued to commit resources to maintain the Village's infrastructure, including a Fiscal 2021 Street Program estimated at \$3.9 million. The infrastructure improvements were to be funded by accumulated and current Motor Fuel Tax allotments received from the Illinois Department of Transportation, a restricted portion of the Village's local gas, parking and red light violation fines of \$280,000, \$160,000 and \$270,000 respectively, and the proceeds of a \$2 million capital improvement loan. The Village also budgeted approximately \$3.5 million for improvements to the water and sewer infrastructure. These improvements will be funded from accumulated resources in the Water and Sewer Capital Improvements Fund.

The Village Pensions, particularly police and fire, continue to put financial pressure on the finances of the Village as these systems have required significant increases in contributions from year to year. The Village continues to fund the yearly actuarially required contribution 100% from property taxes and also adds several hundred thousand dollars a year via an allocation of the Village's local gas tax. The Village is committed to having the funding levels at 90% by the year 2040 which is mandated by the State of Illinois. This will provide future flexibility to the tax levy so that we can focus resources on attaining results from the Village's Comprehensive plan.

Planned commercial redevelopment of specific areas of the Village are being discussed and will bring continued growth in sales and related tax revenue funding sources. The local real estate market has been improving, with prices rising and properties being sold quicker than in previous years. The Village's 2019 EAV increased to \$403,454,254 or a 25.6% increase from the 2018 assessment of \$321,180,176, due to a reassessment of property tax values made by the Cook County Assessor's Office for tax year 2019. With this in mind, the Village has continued to strive to provide the best services possible at reasonable costs and expended in a fiscally responsible manner.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulation and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Department, 9526 West Irving Park Road, Schiller Park, IL 60176-1984 or access the Village website at villageofschillerpark.com.

BASIC FINANCIAL STATEMENTS



VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Cash and investments	\$ 13,144,052	\$ 3,508,119	\$ 16,652,171	\$ 1,686,170
Receivables (net of allowances)				
Property taxes	4,872,107	-	4,872,107	613,766
Other	611,120	511,506	1,122,626	-
Prepaid expenses	194,059	10,920	204,979	-
Due from other governments	823,402	-	823,402	-
Capital assets not being depreciated	14,357,376	477,205	14,834,581	418,726
Capital assets (net of accumulated depreciation)	33,477,724	5,874,547	39,352,271	1,086,183
Total assets	<u>67,479,840</u>	<u>10,382,297</u>	<u>77,862,137</u>	<u>3,804,845</u>
Deferred Outflows of Resources				
Deferred outflow related to pensions	7,276,724	72,846	7,349,570	134,446
Deferred outflow related to OPEB	532,632	20,504	553,136	23,542
Deferred charge on refunding	171,955	-	171,955	-
Total deferred outflows of resources	<u>7,981,311</u>	<u>93,350</u>	<u>8,074,661</u>	<u>157,988</u>
Total assets and deferred outflows of resources	<u>75,461,151</u>	<u>10,475,647</u>	<u>85,936,798</u>	<u>3,962,833</u>
Liabilities				
Accounts payable	440,853	741,776	1,182,629	69,501
Accrued payroll	545,508	13,825	559,333	39,270
Accrued interest	149,091	-	149,091	1,900
Deposits	35,600	15,719	51,319	-
Due to/from component unit	(33,392)	-	(33,392)	33,392
Due to/from fiduciary funds	126,390	-	126,390	-
Noncurrent liabilities				
Due within one year	1,724,002	-	1,724,002	96,000
Due in more than one year	9,371,527	-	9,371,527	-
Net pension and OPEB liabilities	53,573,733	415,674	53,989,407	539,080
Total liabilities	<u>65,933,312</u>	<u>1,186,994</u>	<u>67,120,306</u>	<u>779,143</u>
Deferred Inflows of Resources				
Deferred inflow related to pensions	1,334,124	113,882	1,448,006	210,183
Deferred inflow related to OPEB	270,512	10,413	280,925	11,956
Property taxes	5,474,320	-	5,474,320	613,766
Total deferred inflows of resources	<u>7,078,956</u>	<u>124,295</u>	<u>7,203,251</u>	<u>835,905</u>
Net Position				
Net investment in capital assets	37,785,100	6,351,752	44,136,852	1,504,909
Restricted for				
Public safety	417,481	-	417,481	-
Highways and streets	582,769	-	582,769	-
Debt service	1,115,562	-	1,115,562	-
Culture and recreation	-	-	-	-
Capital projects	1,256,950	2,073,764	3,330,714	-
Other	488,998	-	488,998	-
Unrestricted net position	<u>(39,197,977)</u>	<u>738,842</u>	<u>(38,459,135)</u>	<u>842,876</u>
Total net position	<u>\$ 2,448,883</u>	<u>\$ 9,164,358</u>	<u>\$ 11,613,241</u>	<u>\$ 2,347,785</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Assets						
		Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
Primary Government								
Governmental Activities								
General government	\$ 3,439,102	\$ 698,475	\$ -	\$ -	\$ (2,740,627)	\$ -	\$ (2,740,627)	\$ -
Public safety	16,583,203	2,874,063	64,613	-	(13,644,527)	-	(13,644,527)	-
Garbage and collection	686,435	-	-	-	(686,435)	-	(686,435)	-
Highways and streets	1,730,656	201,286	435,182	38,244	(1,055,944)	-	(1,055,944)	-
Parking facilities	9,014	6,487	-	-	(2,527)	-	(2,527)	-
Culture and recreation	1,757,018	718,267	-	-	(1,038,751)	-	(1,038,751)	-
Interest and fees	279,724	-	-	-	(279,724)	-	(279,724)	-
Total governmental activities	24,485,152	4,498,578	499,795	38,244	(19,448,535)	-	(19,448,535)	-
Business-Type Activities- Water	3,464,272	4,177,697	-	-	-	713,425	713,425	-
Total primary government	\$ 27,949,424	\$ 8,676,275	\$ 499,795	\$ 38,244	(19,448,535)	713,425	(18,735,110)	-
Component Unit								
Schiller Park Public Library	\$ 1,033,254	\$ 14,014	\$ -	\$ -	-	-	-	(1,019,240)
General Revenues								
Taxes								
Property					9,629,517	-	9,629,517	1,013,821
Replacement					312,350	-	312,350	56,956
Sales					3,878,983	-	3,878,983	-
Utility					1,219,460	-	1,219,460	-
Income					1,160,254	-	1,160,254	-
Hotel/motel room					1,716,127	-	1,716,127	-
Other					2,512,695	-	2,512,695	-
Investment income					272,961	-	272,961	1,048
Miscellaneous					501,737	10,724	512,461	1,494
Sale of Village property					1,116	-	1,116	-
Transfers					30,000	(30,000)	-	-
Total					21,235,200	(19,276)	21,215,924	1,073,319
Change in Net Position					1,786,665	694,149	2,480,814	54,079
Net Position - Beginning					662,218	8,470,209	9,132,427	2,293,706
Net Position - Ending					\$ 2,448,883	\$ 9,164,358	\$ 11,613,241	\$ 2,347,785

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2020

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund		
Assets						
Cash and investments	\$ 7,571,160	\$ 40,698	\$ 1,742,174	\$ 44	3,789,976	\$ 13,144,052
Receivables (net of allowances)						
Property taxes	4,556,014	-	-	-	316,093	4,872,107
Other	514,478	-	96,642	-	-	611,120
Intergovernmental	788,425	-	-	-	34,977	823,402
Due from library	33,392	-	-	-	-	33,392
Due from other funds	1,330,704	1,487,542	-	849,457	1,607,814	5,275,517
Advances to other funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Prepaid expenses	158,265	-	-	-	35,794	194,059
Total assets	<u>\$ 20,722,052</u>	<u>\$ 1,528,240</u>	<u>\$ 2,907,412</u>	<u>\$ 3,682,438</u>	<u>\$ 5,784,654</u>	<u>\$ 34,624,796</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 268,418	\$ -	\$ 122,943	\$ -	\$ 49,492	\$ 440,853
Accrued payroll	523,314	-	-	-	22,194	545,508
Deposits	25,600	-	-	10,000	-	35,600
Due to pensions	126,390	-	-	-	-	126,390
Due to other funds	1,605,015	-	1,003,802	71,651	2,595,049	5,275,517
Advance from other funds	-	9,671,147	-	-	-	9,671,147
Total liabilities	<u>2,548,737</u>	<u>9,671,147</u>	<u>1,126,745</u>	<u>81,651</u>	<u>2,666,735</u>	<u>16,095,015</u>
Deferred inflows of resources						
Unearned revenues	4,918,753	-	213,600	-	392,223	5,524,576
Total deferred inflows of resources	<u>4,918,753</u>	<u>-</u>	<u>213,600</u>	<u>-</u>	<u>392,223</u>	<u>5,524,576</u>
Fund balances (deficit)						
Nonspendable						
Prepaid items	158,265	-	-	-	35,794	194,059
Advances to other funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Restricted						
Public safety	-	-	-	-	417,481	417,481
Highways and streets	-	-	-	-	582,769	582,769
Debt service	-	-	-	767,850	347,712	1,115,562
Culture and recreation	-	-	-	-	-	-
Capital projects	-	-	-	-	1,256,950	1,256,950
Other	-	-	-	-	488,998	488,998
Committed						
Capital projects	-	-	498,471	-	137,455	635,926
Unassigned	7,326,683	(8,142,907)	-	-	(541,463)	(1,357,687)
Total fund balances (deficit)	<u>13,254,562</u>	<u>(8,142,907)</u>	<u>1,567,067</u>	<u>3,600,787</u>	<u>2,725,696</u>	<u>13,005,205</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,722,052</u>	<u>\$ 1,528,240</u>	<u>\$ 2,907,412</u>	<u>\$ 3,682,438</u>	<u>\$ 5,784,654</u>	<u>\$ 34,624,796</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2020

Total fund balances - governmental funds	\$	13,005,205
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund		47,835,100
Long-term liabilities, including bonds payable, net pension, and OPEB liabilities and are not due and payable in the current period and, therefore, are not reported in the governmental funds		(64,669,262)
Losses on refundings are deferred and amortized on the statement of net position		171,955
Deferred inflows and outflows related to the net pension liability and the total OPEB liability are not current financial resources and therefore are not reported in governmental funds		
Deferred outflows of resources		7,809,356
Deferred inflows of resources		(1,604,636)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		50,256
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(149,091)
Net position of governmental activities	<u>\$</u>	<u>2,448,883</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property taxes	\$ 7,845,359	\$ 56,038	\$ -	\$ -	\$ 1,728,120	\$ 9,629,517
Intergovernmental	5,820,623	-	-	-	465,660	6,286,283
Other local taxes	4,693,502	-	-	-	225,972	4,919,474
Licenses and permits	826,553	-	-	-	-	826,553
Grants	100,280	-	-	-	-	100,280
Fines	1,862,483	-	-	-	-	1,862,483
Charges for services	459,513	-	-	-	684,897	1,144,410
Investment income	237,580	-	3,752	44	31,585	272,961
Fees, reimbursements and other	544,654	-	619,053	-	47,933	1,211,640
Total revenues	<u>22,390,547</u>	<u>56,038</u>	<u>622,805</u>	<u>44</u>	<u>3,184,167</u>	<u>26,253,601</u>
Expenditures						
Current						
General government	3,234,484	-	-	-	176,010	3,410,494
Public safety	14,046,183	-	-	-	32,852	14,079,035
Garbage collection	686,435	-	-	-	-	686,435
Highways and streets	1,233,070	-	-	-	-	1,233,070
Parking facilities	9,014	-	-	-	-	9,014
Culture and recreation	-	-	-	-	2,304,531	2,304,531
Capital outlay	-	894	2,386,447	-	10,704	2,398,045
Debt service						
Principal	389,217	1,155,000	-	-	120,230	1,664,447
Interest and other costs	35,003	159,447	-	-	92,006	286,456
Total expenditures	<u>19,633,406</u>	<u>1,315,341</u>	<u>2,386,447</u>	<u>-</u>	<u>2,736,333</u>	<u>26,071,527</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,757,141</u>	<u>(1,259,303)</u>	<u>(1,763,642)</u>	<u>44</u>	<u>447,834</u>	<u>182,074</u>
Other Financing Sources (Uses)						
Proceeds of capital lease	218,092	-	-	-	625,000	843,092
Operating transfers in	106,000	800,394	1,667,290	-	643,100	3,216,784
Operating transfers out	(1,315,451)	-	-	-	(1,871,333)	(3,186,784)
Total other financing sources (uses)	<u>(991,359)</u>	<u>800,394</u>	<u>1,667,290</u>	<u>-</u>	<u>(603,233)</u>	<u>873,092</u>
Net Change in Fund Balances	<u>1,765,782</u>	<u>(458,909)</u>	<u>(96,352)</u>	<u>44</u>	<u>(155,399)</u>	<u>1,055,166</u>
Fund Balances - Beginning of Year	<u>11,488,780</u>	<u>(7,683,998)</u>	<u>1,663,419</u>	<u>3,600,743</u>	<u>2,881,095</u>	<u>11,950,039</u>
Fund Balances - End of Year	<u>\$ 13,254,562</u>	<u>\$ (8,142,907)</u>	<u>\$ 1,567,067</u>	<u>\$ 3,600,787</u>	<u>\$ 2,725,696</u>	<u>\$ 13,005,205</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

Net change in fund balances - governmental funds	\$	1,055,166
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities		2,981,265
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities		(842,591)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities		12,030
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		(11,785)
Proceeds from the sale or disposal of an asset are reported as a revenue in the governmental funds, but are a reduction of asset value in the government-wide financial statements		(9,570)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		1,664,447
Governmental funds report the effect of premiums and amounts paid in excess of the carrying value of defeased debt when the debt is first issued/defeased whereas these amounts are amortized in the statement of activities		
Premium/discount amortization		19,699
Deferred outflow amortization		(25,498)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		2,085,543
Deferred inflows of resources related to pensions		(160,289)
Deferred inflows of resources related to OPEB		(270,511)
Deferred outflows of resources related to OPEB		388,916
Some expenses in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds:		
Depreciation		(1,528,703)
Net pension liability - increase		(3,787,674)
Net OPEB obligation - increase		216,220
Change in net position of governmental activities	\$	<u>1,786,665</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2020

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	
Assets				
Current assets				
Cash and investments	\$ 1,113,919	\$ 2,182,802	\$ 211,398	\$ 3,508,119
Receivables (net of allowances)				
Consumers	511,506	-	-	511,506
Due from other funds	-	-	-	-
Prepaid expenses	10,920	-	-	10,920
Total current assets	<u>1,636,345</u>	<u>2,182,802</u>	<u>211,398</u>	<u>4,030,545</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	43,269	433,936	-	477,205
Depreciable buildings, property and equipment				
Public works building and garage	374,500	-	-	374,500
Equipment	159,877	102,436	-	262,313
Pump house	-	223,033	-	223,033
Pump station overflow	-	29,465	-	29,465
SCADA system	-	159,498	-	159,498
Pump replacements	-	171,602	-	171,602
Water meter system	-	1,293,955	-	1,293,955
Water and sewerage infrastructure	9,603,717	4,642,952	-	14,246,669
Lift station	-	605,223	-	605,223
Total capital assets	<u>10,181,363</u>	<u>7,662,100</u>	<u>-</u>	<u>17,843,463</u>
Less - accumulated depreciation	<u>(9,375,068)</u>	<u>(2,116,643)</u>	<u>-</u>	<u>(11,491,711)</u>
Net capital assets	<u>806,295</u>	<u>5,545,457</u>	<u>-</u>	<u>6,351,752</u>
Total assets	<u>2,442,640</u>	<u>7,728,259</u>	<u>211,398</u>	<u>10,382,297</u>
Deferred Outflow of Resources				
Deferred outflow related to OPEB	20,504	-	-	20,504
Deferred outflow related to pensions	72,846	-	-	72,846
Total deferred outflow	<u>93,350</u>	<u>-</u>	<u>-</u>	<u>93,350</u>
Total assets and deferred outflows of resources	<u>\$ 2,535,990</u>	<u>\$ 7,728,259</u>	<u>\$ 211,398</u>	<u>\$ 10,475,647</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 421,340	\$ 320,436	\$ -	\$ 741,776
Accrued payroll	13,825	-	-	13,825
Deposits	15,719	-	-	15,719
Total current liabilities	<u>450,884</u>	<u>320,436</u>	<u>-</u>	<u>771,320</u>
Noncurrent liabilities				
Net OPEB liability	327,046	-	-	327,046
Net pension liability	88,628	-	-	88,628
Total noncurrent liabilities	<u>415,674</u>	<u>-</u>	<u>-</u>	<u>415,674</u>
Total liabilities	<u>866,558</u>	<u>320,436</u>	<u>-</u>	<u>1,186,994</u>
Deferred Outflow of Resources				
Deferred inflow related to OPEB	10,413	-	-	10,413
Deferred inflow related to pensions	113,882	-	-	113,882
Total deferred inflow	<u>124,295</u>	<u>-</u>	<u>-</u>	<u>124,295</u>
Net Position				
Invested in capital assets, net of related debt	806,295	5,545,457	-	6,351,752
Unrestricted	738,842	-	-	738,842
Restricted	-	1,862,366	211,398	2,073,764
Total net position	<u>1,545,137</u>	<u>7,407,823</u>	<u>211,398</u>	<u>9,164,358</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,535,990</u>	<u>\$ 7,728,259</u>	<u>\$ 211,398</u>	<u>\$ 10,475,647</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Operating Revenues				
Charges for services	\$ 4,177,697	\$ -	\$ -	\$ 4,177,697
Miscellaneous income	10,724	-	-	10,724
Total operating revenues	<u>4,188,421</u>	<u>-</u>	<u>-</u>	<u>4,188,421</u>
Operating Expenses				
Personnel	357,295	-	-	357,295
Maintenance operations and contractual services	2,595,702	-	-	2,595,702
Capital outlay	59,319	-	-	59,319
Depreciation	180,459	153,220	-	333,679
Total operating expenses	<u>3,192,775</u>	<u>153,220</u>	<u>-</u>	<u>3,345,995</u>
Net operating income	<u>995,646</u>	<u>(153,220)</u>	<u>-</u>	<u>842,426</u>
Nonoperating Revenues (Expense)				
Interest expense	<u>(118,277)</u>	<u>-</u>	<u>-</u>	<u>(118,277)</u>
Income Before Transfers	<u>877,369</u>	<u>(153,220)</u>	<u>-</u>	<u>724,149</u>
Transfers				
Transfers in	30,000	650,000	-	680,000
Transfers out	(710,000)	-	-	(710,000)
Total transfers	<u>(680,000)</u>	<u>650,000</u>	<u>-</u>	<u>(30,000)</u>
Change in Net Position	<u>197,369</u>	<u>496,780</u>	<u>-</u>	<u>694,149</u>
Fund Net Position - Beginning	<u>1,347,768</u>	<u>6,911,043</u>	<u>211,398</u>	<u>8,470,209</u>
Fund Net Position - End of Year	<u>\$ 1,545,137</u>	<u>\$ 7,407,823</u>	<u>\$ 211,398</u>	<u>\$ 9,164,358</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 4,263,823	\$ -	\$ -	\$ 4,263,823
Cash paid to employees	(364,213)	-	-	(364,213)
Cash paid to suppliers	(2,671,419)	320,436	-	(2,350,983)
Net cash flows from operating activities	<u>1,228,191</u>	<u>320,436</u>	<u>-</u>	<u>1,548,627</u>
Cash Flows from Noncapital Financing Activities				
Decrease in interfund receivable	-	-	-	-
Interest paid	(118,277)	-	-	-
Transfers in	30,000	650,000	-	680,000
Transfers out	(710,000)	-	-	(710,000)
Net cash flows from noncapital financing activities	<u>(798,277)</u>	<u>650,000</u>	<u>-</u>	<u>(148,277)</u>
Cash Flows from Capital Financing Activities				
Purchase of capital assets	-	(1,459,698)	-	(1,459,698)
Net cash flows from capital financing activities	<u>-</u>	<u>(1,459,698)</u>	<u>-</u>	<u>(1,459,698)</u>
Cash Flows from Investing Activities				
Interest from investments	-	-	-	-
Net Change in Cash	<u>429,914</u>	<u>(489,262)</u>	<u>-</u>	<u>(59,348)</u>
Cash - Beginning of Year	<u>684,005</u>	<u>2,672,064</u>	<u>211,398</u>	<u>3,567,467</u>
Cash - End of Year	<u>\$ 1,113,919</u>	<u>\$ 2,182,802</u>	<u>\$ 211,398</u>	<u>\$ 3,508,119</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 995,646	\$ (153,220)	\$ -	\$ 842,426
(Increase) decrease in prepaid expenses	(1,933)	-	-	(1,933)
(Increase) decrease in receivables	74,767	-	-	74,767
(Increase) decrease in receivables from other funds	-	-	-	-
Increase (decrease) in deposits	635	-	-	635
Increase (decrease) in payables	(27,949)	320,436	-	292,487
Increase (decrease) in accrued payroll	1,926	-	-	1,926
Increase (decrease) in pension related liability	(170,679)	-	-	(170,679)
Increase (decrease) in OPEB liability	13,484	-	-	13,484
Increase (decrease) in deferred inflows/outflows	161,835	-	-	161,835
Depreciation	180,459	153,220	-	333,679
Net Cash Provided by Operating Activities	<u>\$ 1,228,191</u>	<u>\$ 320,436</u>	<u>\$ -</u>	<u>\$ 1,548,627</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2020

	Pension Trust
Assets	
Cash and investments	
Fixed Income	\$ 12,826,470
Equity securities	1,315,966
Mutual funds	20,112,077
Cash in bank and money market funds	1,224,350
Total cash and investments	35,478,863
Other assets	
Due from members	126,390
Prepays	19,446
Accrued interest	78,847
Total receivables	224,683
Total assets	\$ 35,703,546
Liabilities	
Accounts payable	\$ 10,942
Total liabilities	10,942
Net Position	
Reserved for employees' retirement system	35,692,604
Total net position	35,692,604
Total liabilities and net position	\$ 35,703,546

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

Additions

Contributions - employer	\$ 3,622,798
Contributions - employee	540,041
Investment income	1,007,740
Net change in fair value of investments	(839,905)
Less investment expenses	<u>(150,118)</u>
Total additions	<u>4,180,556</u>

Deductions

Benefits	3,600,378
Administration	<u>122,900</u>
Total deductions	<u>3,723,278</u>

Change in Net Position

457,278

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>35,235,326</u>
End of Year	<u>\$ 35,692,604</u>

NOTES TO FINANCIAL STATEMENTS



VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Village is a municipal corporation governed by an elected President and six-member Board of Trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit.

Police Pension System

The Village's sworn police employees participate in the Police Pension System (PPS). The PPS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the President, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village and PPS participants are obliged to fund all PPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension System

The Village's firefighters participate in the Firefighters' Pension System (FPS). The FPS functions for the benefit of these employees and is governed by a five-member pension board. Two elected fire employees, one elected pension beneficiary, and two members appointed by the President constitute the pension board. The Village and FPS participants are obligated to fund all FPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPS is reported as a pension trust fund because of the Village's fiduciary responsibility.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Unit

Schiller Park Public Library maintains its own elected board and provides services to residents of the Village. However, the Village board approves the Library's tax levy for the Library and, therefore, the Library is fiscally dependent on the Village. Because of the fiscal dependency and financial burden/benefit relationship, the library is a component unit of the Village in accordance with GASB Statement 61. Due to the nature of the Library's relationship to the Village, it is not blended with the Village but discretely presented beside the Village's financial statements.

Fund Accounting

The Village uses funds to report on its financial position, changes in financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of governmental long-term debt (debt service funds). The general fund is used to account for all activities not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used between funds have not been eliminated in the process of consolidation. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those required to be accounted for in another fund.

West Gateway TIF District #1 Fund accounts for expenditures made to promote the development of the West Gateway TIF District #1.

General Capital Improvement Fund accounts for various capital improvements in various areas of the Village. Expenditures include, but are not limited to, park, vehicle replacement, building and street improvements.

Bond & Interest Fund accounts for the payment of the Village's principal and interest payments on long term debt and the accumulation of funds to make those payments.

The Village reports the following major proprietary funds:

The Water and Sewer Operating Fund accounts for the activities of the water and sewer operations. The Village operates a water distribution system.

The Water and Sewer Capital Improvements Fund accounts for significant investments for water and sewer systems.

The Village reports pension trust funds as fiduciary funds to account for the Police and Firefighters' Pension Funds.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenues/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, usually 60 days. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed by the state at year end, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Cash and Investments

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements.

Advances between funds, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

Prepaid Items/Expenses

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

Deferred Inflows of Resources

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

Deferred Outflows of Resources

The Village reports deferred outflows of resources on the government-wide statements for the difference between the reacquisition price and the net carrying amount of refunded debt. Deferred outflows of resources are then recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. In addition, deferred outflows of resources are also reported for pension and OPEB activity that are amortized to pension or health insurance expense in future periods.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and estimated useful life in excess of one year.

	<u>Life</u>	<u>Threshold</u>
Land (and Inexhaustible Land Improvements)	N/A	\$1,000
Land Improvements	50	50,000
Streets/Sidewalks/Culverts/Bridges	50	50,000
Parking Lots	20	50,000
Boats	25	10,000
Outdoor Equipment/Fences	20	50,000
Traffic Equipment (Includes Street Lights)	30	10,000
Construction (Buildings)	45	50,000
HVAC	20	50,000
Roof	25	50,000
Communication Equipment	10	10,000
Computer Equipment/Software	5	10,000
Machinery & Tools	15	10,000
Appliances/Food Service	15	10,000
Lab/Science/Engineering	10	10,000
Furniture/Office/Recreation Equipment	12	10,000
Grounds/Agricultural and Fire Equipment	15	10,000
Licensed Vehicles (Large Trucks)	11	10,000
Licensed Vehicles (Small Trucks & Cars)	7	10,000
Licensed Vehicles (Police Vehicles)	4	10,000
Fire Trucks (Ladder)	25	10,000
Fire Trucks (Engine Tankers)	15	10,000
Ambulances	10	10,000
Generators	20	10,000
Utilities/Sewer & Water	45	50,000

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

In the fund financial statements, vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay for it. Vested or accumulated vacation leave of proprietary funds and the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees. Such amounts are included in the accrued payroll liability.

In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as “terminal leave” prior to retirement.

Long-Term Obligations

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

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

Net Position

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

In compliance with Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balance section of the balance sheet of the governmental funds includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the Board of Trustees for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

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

Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, current amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's West Gateway TIF District #1 Fund had a deficit fund balance as of April 30, 2020 of \$8,142,907. This deficit was planned by the Village and will last until the New West Gateway TIF District #4 generates more income.

The Village's Irving/Grace TIF District Fund had a deficit fund balance as of April 30, 2020 of \$467,264. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Playground and Recreation Fund had a deficit fund balance as of April 30, 2020 of \$38,405. This deficit was planned by the Village and will be funded by a transfer from the General Fund.

NOTE 3 – DEPOSITS AND INVESTMENTS

Statutes authorize the Village to make deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

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 Funds' share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Village’s cash and investments (including pension funds) at year end were comprised of the following:

	Governmental & Business-Type Funds	Fiduciary Funds		Component Unit Schiller Park Library
		Firefighters' Pension Fund	Police Pension Fund	
Cash and Demand Deposits	\$ 5,879,104	\$ 13,977	\$ 33,721	\$ 1,686,170
Illinois Funds	6,274,245	-	-	-
IMET	4,060,021	-	-	-
Money Market	438,801	392,463	784,189	-
U.S. Government Securities	-	4,572,124	4,102,161	-
Corporate Bonds	-	1,002,783	2,479,421	-
Municipal Bonds	-	669,981	-	-
Common Stock	-	-	1,315,966	-
Equity Investments - Mutual Funds	-	9,905,006	10,207,071	-
	<u>\$ 16,652,171</u>	<u>\$ 16,556,334</u>	<u>\$ 18,922,529</u>	<u>\$ 1,686,170</u>

Investments	Related Risk
Cash and Demand Deposits	Custodial Credit Risk
Illinois Funds	Credit and Interest Rate Risks
IMET	Custodial Credit Risk
Money Market	Custodial Credit Risk
U.S. Government Securities	No Risk Designated
Corporate Bonds	Credit and Interest Rate Risks
Municipal Bonds	Credit and Interest Rate Risks
Common Stock	Credit and Interest Rate Risks
Equity Investments - Mutual Funds	Credit and Interest Rate Risks

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds.

Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it.

The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Village. As of April 30, 2020, all of the Village's bank balances were insured and collateralized.

Investments - Investment custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village limits its exposure to custodial credit risk by utilizing an independent, third-party institution, selected by the Village, to act as custodian for its securities and collateral.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The Village limits its exposure to credit risk by primarily investing in Illinois Funds and IMET, both rated AAA where the credit risk is very marginal.

Interest Rate Risk

The Village limits its exposure to interest rate risk by structuring the portfolio by not investing any operating funds in any debt instruments other than IMET and Illinois Funds. Both of these funds have maturities of less than one year.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk by stipulating that no financial institution shall have on deposit more than 50% of the Village's investment portfolio at the time of placement.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Police Pension Deposits and Investments

The Police Pension Fund limits its exposure to custodial risk by utilizing an independent, third-party institution, selected by the Pension Board, to act as custodian for its securities.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

As of April 30, 2020, the Police Pension Fund's fixed income investments matured as follows:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	One to Five Years	Six to Ten Years	Over Ten Years
Corporate Bonds	\$ 2,479,421	\$ 71,777	\$ 747,063	\$ 1,083,984	\$ 576,597
U.S. Agency Notes	974,108	-	-	-	974,108
U.S. Treasury Obligations	<u>3,128,053</u>	<u>90,170</u>	<u>1,148,202</u>	<u>1,266,683</u>	<u>622,998</u>
Total	<u>\$ 6,581,582</u>	<u>\$ 161,947</u>	<u>\$ 1,895,265</u>	<u>\$ 2,350,667</u>	<u>\$ 2,173,703</u>

The Police Pension Fund limits its exposure to concentration of credit risk by stipulating that no financial institution shall have on deposit more than 50% of the Fund's investment portfolio.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2020:

<u>Investment by Fair Value Level</u>	<u>Total Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Treasuries	\$ 3,128,053	\$ 3,128,053	\$ -	\$ -
U.S. Agencies	974,108	-	974,108	-
Corporate Bonds	2,479,421	-	2,479,421	-
Stock Equities	1,315,966	1,315,966	-	-
Equity Mutual Funds	<u>10,207,071</u>	<u>10,207,071</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 18,104,619</u>	<u>\$ 14,651,090</u>	<u>\$ 3,453,529</u>	<u>\$ -</u>

Firefighters' Pension Deposits and Investments

The Firefighters' Pension Fund limits its exposure to custodial risk by utilizing an independent, third-party institution, selected by the Pension Board, to act as custodian for its securities.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issues by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2020, the Firefighters’ Pension Fund’s fixed income investments matured as follows:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	One to Five Years	Six to Ten Years	Over Ten Years
Municipal Bonds	\$ 669,981	\$ 25,232	\$ 257,674	\$ 332,423	\$ 54,652
Corporate Bonds	1,002,783	140,465	483,276	379,042	-
U.S. Agency Notes	3,808,797	148,369	1,038,737	2,124,079	497,612
U.S. Treasury Obligations	763,327	151,219	265,182	242,512	104,414
Total	\$ 6,244,888	\$ 465,285	\$ 2,044,869	\$ 3,078,056	\$ 656,678

The Firefighters’ Pension Fund limits its exposure to concentration of credit risk by stipulating that no financial institution shall have on deposit more than 50% of the Fund’s investment portfolio.

The Firefighters’ Pension Fund has the following recurring fair value measurements as of April 30, 2020:

Investment by Fair Value Level	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	\$ 763,327	\$ 763,327	\$ -	\$ -
U.S. Agencies	3,808,797	-	3,808,797	-
Municipal Bonds	669,981	-	669,981	-
Corporate Bonds	1,002,783	-	1,002,783	-
Equity Mutual Funds	9,905,006	9,905,006	-	-
Total	\$ 16,149,894	\$ 10,668,333	\$ 5,481,561	\$ -

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2020 and August 1, 2020 and are payable in two installments, on or about March 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically.

For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

Accounts Receivable

The accounts receivable/due from other governments as disclosed on the government-wide financial statements were comprised of the following:

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Utility Billing	\$ -	\$ 526,506
Allowance for Uncollectable	-	(15,000)
Income Tax	118,898	-
Sales Tax	534,069	-
State Motor Fuel Tax	34,977	-
PPRT	50,412	-
Auto Rental Tax	7,161	-
Local Use Tax	66,605	-
Cannabis Use Tax	986	-
Grants	10,294	-
Total: Intergovernmental	<u>\$ 823,402</u>	
Local Motor Fuel Tax	38,361	-
Utility Tax	86,446	-
Parking Tax	89,894	-
Ambulance Tax	23,297	-
Telecom Tax	42,834	-
District Court Fines	14,926	-
Hotel Tax	113,447	-
Other	201,915	-
Total: Other Receivable	<u>\$ 611,120</u>	<u>\$ 511,506</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2020

NOTE 4 – RECEIVABLES (CONTINUED)

Deferred/Unearned Revenue

Governmental funds report deferred inflows of resources in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

<u>Description</u>	<u>Unearned Revenue</u>
Current Year Tax Levy	\$ 4,822,130
Hotel Tax	37,406
Other	<u>665,040</u>
Total	<u>\$ 5,524,576</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2020 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2020</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 13,224,102	\$ 625,000	\$ -	\$ 13,849,102
CIP	<u>226,684</u>	<u>444,654</u>	<u>163,064</u>	<u>508,274</u>
Total capital assets not being depreciated	<u>13,450,786</u>	<u>1,069,654</u>	<u>163,064</u>	<u>14,357,376</u>
Capital assets being depreciated				
Building and improvements	8,951,925	-	-	8,951,925
Vehicles	4,347,361	9,570	193,380	4,163,551
Furniture and equipment	1,988,914	24,764	-	2,013,678
Other infrastructure	<u>46,823,835</u>	<u>2,040,341</u>	<u>-</u>	<u>48,864,176</u>
Total capital assets being depreciated	<u>62,112,035</u>	<u>2,074,675</u>	<u>193,380</u>	<u>63,993,329</u>
Less accumulated depreciation for				
Building and improvements	4,309,893	161,431	-	4,471,324
Vehicles	2,507,279	299,579	183,810	2,623,048
Furniture and equipment	1,421,669	74,356	-	1,496,025
Other infrastructure	<u>20,931,871</u>	<u>993,337</u>	<u>-</u>	<u>21,925,208</u>
Total accumulated depreciation	<u>29,170,712</u>	<u>1,528,703</u>	<u>183,810</u>	<u>30,515,605</u>
Total capital assets being depreciated, net	<u>32,941,323</u>	<u>545,972</u>	<u>9,570</u>	<u>33,477,724</u>
Total government activities	<u>\$ 46,392,109</u>	<u>\$ 1,615,625</u>	<u>\$ 172,634</u>	<u>\$ 47,835,100</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

<u>Function</u>	
Governmental Activities	
General government	\$ 49,228
Public safety	254,421
Public works	1,069,343
Culture and recreation	<u>155,711</u>
Total Governmental Activities	<u>\$ 1,528,703</u>

CIP (Construction in progress) amounts consist of engineering fees paid in fiscal year 2020 for construction projects to take place in fiscal year 2021.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2020 was as follows:

Primary Government	Balance 5/1/2019	Additions	Retirements	Balance 4/30/2020
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
CIP	-	433,936	-	433,936
Total capital assets not being depreciated	<u>43,269</u>	<u>433,936</u>	<u>-</u>	<u>477,205</u>
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	444,481	-	182,168	262,313
Pump house	223,033	-	-	223,033
Water meter system	1,293,955	-	-	1,293,955
Water line	2,196,102	-	-	2,196,102
Storm line drain	3,617,191	1,025,761	-	4,642,952
System improvements	4,794,000	-	-	4,794,000
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	29,465	-	-	29,465
SCADA system	159,498	-	-	159,498
Pumps	171,602	-	-	171,602
Lift Station	605,223	-	-	605,223
Total capital assets being depreciated	<u>16,522,665</u>	<u>1,025,761</u>	<u>182,168</u>	<u>17,366,258</u>
Less accumulated depreciation for				
Public works building	306,988	8,207	-	315,195
Reservoirs and overhead tank	777,608	195	-	777,803
Equipment	343,436	10,408	182,168	171,676
Pump house	112,402	11,524	-	123,926
Water meter system	1,289,799	4,157	-	1,293,956
Water line	1,749,777	62,780	-	1,812,557
Storm line drain	4,388,934	106,533	-	4,495,467
System improvements	258,690	92,387	-	351,077
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	22,564	1,964	-	24,528
SCADA system	115,387	10,633	-	126,020
Pumps	129,167	11,440	-	140,607
Lift Station	13,449	13,449	-	26,898
Total accumulated depreciation	<u>11,340,201</u>	<u>333,679</u>	<u>182,168</u>	<u>11,491,711</u>
Total capital assets being depreciated, net	<u>5,182,464</u>	<u>692,083</u>	<u>-</u>	<u>5,874,547</u>
Total business-type activities	<u>\$ 5,225,733</u>	<u>\$ 1,126,019</u>	<u>\$ -</u>	<u>\$ 6,351,752</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

<u>Function</u>	<u>Amount</u>
Business-Type Activities	
Water and Sewer	\$ 333,679

NOTE 6 - INTERFUND DISCLOSURES

Advances

Advances between funds are amounts borrowed and not expected to be repaid in the subsequent fiscal year.

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General:		
West Gateway TIF Fund #1	\$ 5,769,614	\$ -
	<u>5,769,614</u>	<u>-</u>
Capital Improvement Fund:		
West Gateway TIF Fund #1	1,068,596	-
	<u>1,068,596</u>	<u>-</u>
Bond & Interest Fund:		
West Gateway TIF Fund #1	2,832,937	-
	<u>2,832,937</u>	<u>-</u>
West Gateway TIF Fund #1:		
General		5,769,614
Capital Improvement Fund	-	1,068,596
Bond & Interest Fund	-	2,832,937
	<u>-</u>	<u>9,671,147</u>
Total	<u>\$ 9,671,147</u>	<u>\$ 9,671,147</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2020

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Due To/From Other Funds:

All interfund balances are expected to be repaid in the next fiscal year. The interfunds are a result of the final allocations of property tax revenues between the funds and/or expenditures paid by the general fund which are to be reimbursed by other funds.

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General:		
Bond & Interest	\$ 71,651	\$ -
General Capital Improvement	1,003,802	-
Non-major Governmental	255,251	1,605,014
Component Unit	33,392	-
Fiduciary	-	126,390
	<u>1,364,096</u>	<u>1,731,404</u>
West Gateway TIF #1:		
Non-major Governmental	1,487,542	-
	<u>1,487,542</u>	<u>-</u>
Bond & Interest:		
General	-	71,651
Non-major Governmental	849,457	-
	<u>849,457</u>	<u>71,651</u>
General Capital Improvement :		
General	-	1,003,802
	<u>-</u>	<u>1,003,802</u>
Non-major Governmental:		
General	1,605,014	255,251
West Gateway TIF #1	-	1,487,542
Bond & Interest	-	849,457
Non-major Governmental	2,800	2,800
	<u>1,607,814</u>	<u>2,595,050</u>
Fiduciary:		
General	126,390	-
	<u>126,390</u>	<u>-</u>
Component Unit:		
General	-	33,392
	<u>-</u>	<u>33,392</u>
Total	<u>\$ 5,435,299</u>	<u>\$ 5,435,299</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2020

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Multiple transfers between funds were made during the fiscal year between the Village's funds. Transfers were for the purpose of closing funds no longer necessary, funding bond principal and interest payments, moving funds between contiguous TIF Districts, funding capital projects and expenditure reimbursements.

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General:		
General Capital Improvement	\$ -	\$ 747,700
Water Operations & Maintenance	60,000	-
Non-major Governmental	46,000	567,751
	<u>106,000</u>	<u>1,315,451</u>
West Gateway TIF #1:		
Non-major Governmental	800,394	-
	<u>800,394</u>	<u>-</u>
General Capital Improvement :		
General	747,700	-
Non-major Governmental	919,590	-
	<u>1,667,290</u>	<u>-</u>
Non-major Governmental:		
General	567,751	46,000
West Gateway TIF #1	-	800,394
General Capital Improvement	-	919,590
Water Operations & Maintenance	-	30,000
Non-major Governmental	75,349	75,349
	<u>643,100</u>	<u>1,871,333</u>
Water Operations & Maintenance:		
General	-	60,000
Water Capital Improvements	-	650,000
Non-major Governmental	30,000	-
	<u>30,000</u>	<u>710,000</u>
Water Capital Improvements:		
Water Operations & Maintenance	650,000	-
	<u>650,000</u>	<u>-</u>
Total	<u>\$ 3,896,784</u>	<u>\$ 3,896,784</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2020 was as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 11,580,000	\$ -	\$ 1,530,000	\$ 10,050,000	\$ 1,560,000
Premium	125,093	-	23,069	102,024	-
Discount	(26,963)	-	(3,370)	(23,593)	-
Capital lease	258,954	217,592	74,448	402,098	104,002
Due to other governments	-	625,000	60,000	565,000	60,000
Net pension liability	41,290,358	5,593,482	1,805,808	45,078,032	-
Total other post-employment Benefits liability	<u>8,711,921</u>	<u>-</u>	<u>216,220</u>	<u>8,495,701</u>	<u>-</u>
Total long term obligations	<u>\$ 61,939,363</u>	<u>\$ 6,436,074</u>	<u>\$ 3,706,175</u>	<u>\$ 64,669,262</u>	<u>\$ 1,724,002</u>
Business-type Activities					
Net pension liability	\$ 259,307	\$ -	\$ 170,679	\$ 88,628	\$ -
Total other post-employment Benefits liability	<u>313,562</u>	<u>13,484</u>	<u>-</u>	<u>327,046</u>	<u>-</u>
Total long term obligations	<u>\$ 572,869</u>	<u>\$ 13,484</u>	<u>\$ 170,679</u>	<u>\$ 415,674</u>	<u>\$ -</u>

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds. All general obligation debt is backed by the full faith and credit of the Village.

	Principal	Interest	Total
2021	\$ 1,560,000	\$ 353,228	\$ 1,913,228
2022	1,455,000	315,690	1,770,690
2023	1,095,000	266,105	1,361,105
2024	655,000	225,790	880,790
2025	675,000	202,210	877,210
2026-2030	4,055,000	587,390	4,642,390
2031-2035	<u>555,000</u>	<u>24,215</u>	<u>579,215</u>
Total	<u>\$ 10,050,000</u>	<u>\$ 1,974,628</u>	<u>\$ 12,024,628</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2015A

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2026 with interest rates ranging from 3.60% to 4.20% to advance refund a portion of the outstanding General Obligation Bonds Series 2011. The outstanding balance of the 2015A Bonds at April 30, 2020 is \$2,565,000.

General Obligation Bonds Series 2015B

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2029 with an interest rate of 4.00% to advance refund a portion of the outstanding General Obligation Bonds Series 2008. The outstanding balance of the 2015B Bonds at April 30, 2020 is \$2,565,000.

General Obligation Bonds Series 2014A

The Village Board authorized the issuance of \$6,715,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2020 with interest rates ranging from 2.0% to 2.5% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B. The outstanding balance of the 2014A Bonds at April 30, 2020 is \$1,170,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.0% to 3.0% to advance refund the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2020 is \$790,000.

General Obligation Bonds Series 2012

The Village Board authorized the issuance of \$810,000 General Obligation Refunding Bonds, dated October 25, 2012 and maturing December 1, 2031 with an interest rate of 2.9% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that was callable and carried an interest rate of 5%. The outstanding balance of the 2012 Bonds at April 30, 2020 is \$810,000.

General Obligation Bonds Series 2011

The Village Board authorized the issuance of \$3,775,000 General Obligation Refunding Bonds, dated July 21, 2011 and maturing December 1, 2022 with interest rates ranging from 2.0% to 3.75% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B and to provide additional funding for capital projects within the TIF district. The outstanding balance of the 2011 Bonds at April 30, 2020 is \$1,025,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2008

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2020 is \$1,125,000.

Prior Bond Defeasance

In prior years, certain outstanding bonds have been defeased by placing assets in irrevocable trusts with escrow agents. Accordingly, these assets and the liability for the defeased bonds are not reflected in the accompanying financial statement. At April 30, 2020, \$1,490,000 of bonds outstanding are considered defeased.

Due to Other Governments

In October of 2019, the Village entered into an intergovernmental agreement with the Cook County Forest Preserve District for the acquisition of land. The acquisition price was \$625,000 payable by the Village in ten annual payments of \$60,000 and a final payment of \$25,000 by December 1, 2029.

Capital Leases – Lessee

On February 27, 2019, the Village entered into a \$258,954 lease agreement with PNC Equipment Finance, LLC to finance the purchase of an ambulance, a recreation department vehicle, and two liquid storage tanks. The quarterly lease payments include the cost of the assets and a calculated interest rate of 3.595% through February 2024. The outstanding balance as of April 30, 2020 was \$210,849.

On October 18, 2019, the Village entered into a \$94,000 lease agreement with PNC Equipment Finance, LLC to finance the purchase of two 2020 Ford Police Interceptors. The quarterly lease payments include the cost of the assets and a calculated interest rate of 3.70% through October 2022. The outstanding balance as of April 30, 2020 was \$79,046.

On October 2019, 2019, the Village entered into a \$123,592 lease agreement with PNC Equipment Finance, LLC to finance the purchase of a 2019 Ford F-750 truck with related equipment. The quarterly lease payments include the cost of the assets and a calculated interest rate of 3.595% through October 2024. The outstanding balance as of April 30, 2020 was \$112,204.

Included in governmental capital assets at April 30, 2020 is \$196,651 of public safety vehicles, \$22,976 of public works equipment, \$43,777 of recreation vehicles, and \$83,602 of construction in progress under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to these assets is \$29,498, \$2,248, and \$5,970, respectively. No depreciation has been recorded on construction in progress.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 7 - LONG TERM-DEBT (Continued)

The future minimum lease obligations as of April 30, 2020 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 104,002	\$ 13,126	\$ 117,128
2022	107,825	9,303	117,128
2023	95,087	5,417	100,504
2024	81,557	2,322	83,879
2025	13,628	181	13,809
Total	<u>\$ 402,099</u>	<u>\$ 30,349</u>	<u>\$ 432,448</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its property. If its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts." To date the General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Nonexchange Financial Guarantees

On November 16, 2016, the Village, together with the Villages of Norridge, Illinois and Harwood Heights, Illinois, established the Municipal Consolidated Dispatch Joint Emergency Telephone System Board (the Board). As part of the agreement, the Village entered into a nonexchange financial guarantee with the Board wherein the Village guaranteed 33.4% of debt related to the required startup capital and operations costs of the Board. In the event that the Board is unable to make required payments, the Village will be required to make its proportional share of the payments.

On January 20, 2017, the Board entered into a \$2,000,000 agreement with Parkway Bank for a non-revolving line of credit, bearing interest at 3.19%. As of April 30, 2020, the total amount outstanding on this line of credit was \$153,895, and the amount guaranteed by the Village was \$51,401. No liability was recognized on the Village's government-wide financial statements related to this line of credit.

On March 16, 2017, the Board entered into a lease financing agreement with Motorola Solutions, Inc. for the total amount of \$1,942,288. As of April 30, 2020, the total amount of principal outstanding on this lease was \$1,166,017, and the amount guaranteed by the Village was \$389,450. No liability was recognized on the Village's government-wide financial statements related to this lease agreement.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS

Plan Description

The Village provides other post-employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

To be eligible for benefits, an employee must qualify for retirement under the Village’s retirement plan or meet COBRA requirements.

All health benefits are provided through the Village’s health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

All retirees contribute 50% of the plan premiums.

As of April 30, 2020 membership consisted of:

Active employees	85
Inactive employees currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	0
Total	<u>111</u>

The Village does not have a funding policy.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methods

Actuarial Valuation Date	May 1, 2020
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.56%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	6.50% in fiscal year 2020, trending to 5.50% in fiscal year 2022, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

Mortality rates were based on Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment for IMRF participants. These rates are improved generationally using MP-2016 improvement rates, weighted per IMRF Experience Study dated November 8, 2017. Mortality rates for police and fire employees were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. Spouse mortality rates follow Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors.

Retirement, termination and disability rates followed the rates used in pension specific actuarial valuations for IMRF, police, and fire employees performed in 2017.

Assumption changes. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56% for the current year.

Plan changes. The Village updated the coverage for disabled pensioners who qualify for PSEBA benefits by reducing the assumed length of coverage from lifetime to age 65.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Discount rate. The discount rate used to measure the total OPEB liability as of April 30, 2020 was 2.56 percent, which was a change from the discount rate of 3.79 percent that was used as of April 30, 2019. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balances at May 1, 2019	\$ 9,357,786	\$ -	\$ 9,357,786
Service cost	270,032	-	270,032
Interest on total OPEB liability	345,866	-	345,866
Differences between expected and actual experience of the total OPEB liability	(321,058)	-	(321,058)
Change of assumptions	480,400	-	480,400
Plan changes	(529,532)	-	(529,532)
Benefit payments, including refunds of employee contributions	(405,240)	(405,240)	-
Contributions - employer	-	405,240	(405,240)
Contributions - employee	-	-	-
Net investment income	-	-	-
Other (net transfer)	-	-	-
Balances at April 30, 2020	<u>\$ 9,198,254</u>	<u>\$ -</u>	<u>\$ 9,198,254</u>

Sensitivity of the Village's net OPEB liability to changes in the discount rate. The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.56 percent) or 1-percentage-point higher (3.56 percent) than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 10,665,370	\$ 9,198,254	\$ 8,059,191
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 10,665,370</u>	<u>\$ 9,198,254</u>	<u>\$ 8,059,191</u>

Sensitivity of the Village's net OPEB liability to changes in the healthcare cost trend rates. The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.50 percent decreasing to 6.00 percent) than the current discount rate:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$7,833,691	\$9,198,254	\$11,005,828
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$7,833,691</u>	<u>\$9,198,254</u>	<u>\$11,005,828</u>

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended April 30, 2020, the Village recognized OPEB expense of \$116,282. At April 30, 2020, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 292,881
Changes of assumptions	576,678	-
Net difference between projected and actual		
Earnings on postretirement plan investments	-	-
Total Deferred Amounts Related to OPEB	<u>\$ 576,678</u>	<u>\$ 292,881</u>

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

Fiscal Year	Amount
2021	\$ 29,916
2022	29,916
2023	29,916
2024	29,916
2025	29,916
Thereafter	134,217

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS

Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the Police and Firefighters' Pension Plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and Firefighters' Pension Plan issue separate reports that can be obtained by contacting the Village. 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 report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended April 30, 2020:

Total Pension Liability	\$ 103,127,112
Plan Fiduciary Net Position	<u>57,796,878</u>
Villages' Net Pension Liability	\$ 45,330,234
Deferred Inflows of Resources	\$ 1,658,189
Deferred Outflows of Resources	\$ 7,484,016
Pension Expense	\$ 5,811,232

Illinois Municipal Retirement Fund

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year 2019 was 11.84% of covered payroll. The employer annual required contribution rate for calendar year 2019 was 11.84%.

At December 31, 2019, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	71
Inactive, non-retired members	59
Active employees	<u>43</u>
Total	<u>173</u>

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.00%	5.75%
International Equity	18.00%	6.50%
Fixed Income	28.00%	3.25%
Real Estate	9.00%	5.20%
Alternative Investments	7.00%	3.60-7.60%
Cash Equivalents	<u>1.00%</u>	1.85%
	<u>100.00%</u>	

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 2.75%, and the resulting single discount rate is 7.25%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 21,709,132	\$ 18,718,788	\$ 2,990,344
Changes for the year:			
Service Cost	269,493	-	269,493
Interest on the Total Pension Liability	1,539,616	-	1,539,616
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	609,135	-	609,135
Changes of Assumptions	-	-	-
Contributions - Employer	-	281,198	(281,198)
Contributions - Employees	-	106,886	(106,886)
Net Investment Income	-	3,609,093	(3,609,093)
Benefit Payments, including Refunds of Employee Contributions	(1,215,580)	(1,215,580)	-
Other (Net Transfer)	-	603,889	(603,889)
Net Changes	1,202,664	3,385,486	(2,182,822)
Balances at December 31, 2019	<u>\$ 22,911,796</u>	<u>\$ 22,104,274</u>	<u>\$ 807,522</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 3,563,852	\$ 807,522	\$ (1,451,839)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2020, the Village recognized pension expense of \$(77,945) related to IMRF. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 422,513	\$ 8,283
Changes of assumptions	149,856	16,372
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,012,973</u>
Total deferred amounts to be recognized in pension expense in future periods	572,369	1,037,628
Pension contributions made subsequent to the measurement date	<u>91,360</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 663,729</u>	<u>\$ 1,037,628</u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 82,353
2021	(181,575)
2022	85,982
2023	(452,019)
2024	-
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The Village of Schiller Park Police Pension Fund was created and is administered as prescribed by "Article 3 Police Pension Fund- Municipalities 500,000 and under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provision is provided below:

Employees hired before January 1, 2011 and attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increase by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit.

Employees disabled in the line of duty receive 65% of final salary.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with at least 10 years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salaries for pension purposes are capped at \$106,800, plus the lesser of one half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5 % of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit. The monthly benefit of a Tier 2 police officer shall be increase annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended April 30, 2020, the Village's contribution was 76.35% of covered payroll.

At April 30, 2020, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	34
Inactive plan members entitled to but not yet receiving benefits	0
Active employees	<u>32</u>
Total	<u>66</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019.

Actuarial Assumptions: The total pension liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal (Level %)
Asset Valuation Method:	Market Value
Long-term Expected Rate of Return:	6.75%
Discount Rate:	6.75%
Salary Increases	3.25%-12.25%
Projected Increase in Payroll	3.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are then improved fully generationally using MP-2019 Improvement rates.

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.79% to 2.56%.

Plan Changes: During the year ended April 30, 2020, the Plan benefits changed under PA-101-0610 (SB 1300), which went into effect on January 1, 2020. A summary of the changes is available upon request.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Long Term Expected Rate of Return: The long-term expected rate of return on assets was determined using an asset allocation study conducted by the Pension Fund's investment management consultants in which the best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each of the major asset classes in the investment policy. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below. The Investment Policy Statement will provide more detail regarding the Fund's policies on asset allocation targets and acceptable ranges.

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	3.00%	-0.55%
High Yield Corporates	3.00%	1.42%
Fixed Income	32.00%	-1.29%
Large Cap Domestic Equity	13.00%	3.50%
Small/Mid Cap Domestic Equity	11.50%	4.04%
International Developed Markets Equity	11.50%	6.00%
Emerging Markets Equity	9.50%	6.99%
Master Limited Partnerships	4.00%	6.40%
Real Estate	10.00%	4.42%
Hedge Funds	2.50%	2.67%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this 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. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (2.56%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 45,172,664	\$ 19,136,222	\$ 26,036,442
Changes for the year:			
Service Cost	675,088	-	675,088
Interest on the Total Pension Liability	2,971,097	-	2,971,097
Changes of Benefit Terms	259,299	-	259,299
Differences Between Expected and Actual Experience of the Total Pension Liability	682,151	-	682,151
Changes of Assumptions	899,714	-	899,714
Contributions - Employer	-	2,292,944	(2,292,944)
Contributions - Employees	-	296,567	(296,567)
Contributions - Other	-	767	(767)
Net Investment Income	-	(318,480)	318,480
Benefit Payments, including Refunds of Employee Contributions	(2,312,819)	(2,312,819)	-
Other (Net Transfer)	-	(68,492)	68,492
Net Changes	3,174,530	(109,513)	3,284,043
Balances at April 30, 2020	<u>\$ 48,347,194</u>	<u>\$ 19,026,709</u>	<u>\$ 29,320,485</u>

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 36,351,214	\$ 29,320,485	\$ 23,635,159

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Police Pension Fund report.

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

For the year ended April 30, 2020, the Village recognized pension expense of \$3,822,534 related to the police pension plan. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,490,292	\$ 209,131
Changes of assumptions	1,358,651	185,265
Net difference between projected and actual earnings on pension plan investments	<u>1,640,975</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,489,918</u>	<u>\$ 394,396</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$1,135,336
2022	1,002,678
2023	810,594
2024	637,875
2025	285,004
Thereafter	224,035

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The Village of Schiller Firefighters Pension Fund was created and is administered as prescribed by "Article 4 Firefighters' Pension Fund- Municipalities 500,000 and under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provision is provided below.

Covered employees hired before January 1, 2011 (Tier 1) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or one year prior to the last day, whichever is greater. The annual pension shall be increased by 2.5% of such salary for each additional month of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salaries for pension purposes are capped at \$106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

The Plan also provides certain disability and death benefits to participating employees or to their dependents when the cause of the disability or death is employment related. The amount and/or duration of these benefits depend upon the circumstances of the disability or death.

Employees are required to contribute 9.455% of their base salary to the Firefighter's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contribution may be refunded without accumulated interest.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2020 the Village's contribution was 51.79% of covered payroll.

At April 30, 2020, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	25
Inactive plan members entitled to but not yet receiving benefits	1
Active employees	<u>27</u>
Total	<u><u>53</u></u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019.

Actuarial Assumptions: The total pension liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal (Level %)
Asset Valuation Method:	Market Value
Long-term Expected Rate of Return:	6.75%
Discount Rate:	6.75%
Salary Increases	3.25%-7.06%
Projected Increase in Payroll	3.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are then improved fully generationally using MP-2019 Improvement rates.

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.79% to 2.56% for the current year.

Plan Changes: During the year ended April 30, 2020, the Plan benefits changed under PA-101-0610 (SB 1300), which went into effect on January 1, 2020. A summary of the changes is available upon request.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Long Term Expected Rate of Return: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return on assets shown here have been provided by the investment professionals that work with the Pension Fund.

Long-term Real Rates of Return are shown as the Expected Rate of Return, net of the assumed inflation rate.

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below. The Investment Policy Statement will provide more detail regarding the Fund's policies on asset allocation targets and acceptable ranges.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
US Large Cap Equity	42.00%	6.30%
US Small Cap Equity	12.00%	8.10%
International Stocks	6.00%	6.80%
Fixed Income	40.00%	1.30%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this 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. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (2.56%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 28,991,892	\$ 16,099,104	\$ 12,892,788
Changes for the year:			
Service Cost	605,434	-	605,434
Interest on the Total Pension Liability	1,913,498	-	1,913,498
Changes of Benefit Terms	289,076	-	289,076
Differences Between Expected and Actual Experience of the Total Pension Liability	169,587	-	169,587
Changes of Assumptions	1,186,194	-	1,186,194
Contributions - Employer	-	1,329,854	(1,329,854)
Contributions - Employees	-	242,707	(242,707)
Contributions - Other	-	-	-
Net Investment Income	-	336,197	(336,197)
Benefit Payments, including Refunds of Employee Contributions	(1,287,559)	(1,287,559)	-
Other (Net Transfer)	-	(54,408)	54,408
Net Changes	2,876,230	566,791	2,309,439
Balances at April 30, 2020	\$ 31,868,122	\$ 16,665,895	\$ 15,202,227

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 20,048,934	\$ 15,202,227	\$ 11,288,047

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters' Pension Fund report.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2020, the Village recognized pension expense of \$2,066,643 related to the firefighters' pension plan. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 385,123	\$ 62,592
Changes of assumptions	1,466,742	163,573
Net difference between projected and actual earnings on pension plan investments	<u>478,504</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,330,369</u>	<u>\$ 226,165</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 354,461
2022	437,699
2023	465,112
2024	360,997
2025	144,871
Thereafter	341,064

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 10 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all of its risk management activities except worker's compensation in the General Fund.

Litigation

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

Grants

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

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

The financial statements of the Schiller Park Public Library have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Reporting Entity

The financial statements present only the Library as a component unit of the Village. They do not purport to, and do not, present fairly the financial position of the Village and the changes in its financial position and cash flows, where applicable.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported. Business-type activities, which rely to a significant extent on fees and charges for support, would be reported separately from the government activities but the Library does not have business-type activities.

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the Library considers revenues to be available within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports the following major governmental fund- the General Fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

D. Capital Assets

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$4,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Type of Asset</u>	<u>Life in Years</u>
Buildings and improvements	50
Furniture, office and computer equipment	5

E. Property Taxes

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

F. Budgetary Data

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an ordinance and amended as required.

G. Estimates

The preparation of financial statements in conformity with 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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

2. Deposits and Investments

Permitted Deposits and Investments- Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. agencies, insured credit unions shares, money market mutual funds with portfolios of securities issued on/ guaranteed by United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

In addition, the Board of Trustees of the Library has adopted an investment policy which provides further restrictions on the investment of library funds. It is the policy of the Library to invest in a manner which will provide the highest investment return and ensure the safety of principal while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard of managing the overall portfolio. The primary objectives of the policy, in order of priority are safety, liquidity and return on investment.

The Library limits its exposure to interest rate risk by structuring the portfolio by not investing any operating funds in any debt instruments other than IMET and Illinois Funds.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds and IMET, both "AAA" rated funds where the credit risk is very marginal.

The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Library. As of April 30, 2020, all of the Library's bank balances except for \$1,089,011 were insured and collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

3. Capital Assets

Capital asset activity for the year ended April 30, 2020 was as follows:

Governmental Activities	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Construction in Progress	-	298,726	-	298,726
	<u>120,000</u>	<u>298,726</u>	<u>-</u>	<u>418,726</u>
Capital assets, being depreciated				
Building and improvements	1,811,912	-	-	1,811,912
Less accumulated depreciation	(688,745)	(36,984)	-	(725,729)
	<u>1,123,167</u>	<u>(36,984)</u>	<u>-</u>	<u>1,086,183</u>
Total capital assets, being depreciated, net	<u>1,123,167</u>	<u>(36,984)</u>	<u>-</u>	<u>1,086,183</u>
Governmental activities capital assets, net	<u>\$ 1,243,167</u>	<u>\$ 261,742</u>	<u>\$ -</u>	<u>\$ 1,504,909</u>

4. Long Term Debt

Long term debt activity for the year ended April 30, 2020 is as follows:

	<u>Balance May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30</u>	<u>Due Within One Year</u>
General Obligation Debt Certificates	\$ 188,000	\$ -	\$ 92,000	\$ 96,000	\$ 96,000
Total OPEB Liability	332,303	43,204	-	375,507	-
Net Pension Liability	369,908	-	206,335	163,573	-
Total Long Term Obligations	<u>\$ 890,211</u>	<u>\$ 43,204</u>	<u>\$ 298,335</u>	<u>\$ 635,080</u>	<u>\$ 96,000</u>

General Obligation Debt Certificates

General obligation debt certificates are direct obligations and pledge the full faith and credit of the Library. On June 10, 2010, the Library issued \$795,000 in general obligation debt certificates for the purpose of paying the cost of capital improvement projects. These certificates have an interest rate of 4.00% and 4.75%, and mature on June 1, 2020.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2020

NOTE 11 - COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended	General Obligation Bonds		
	Principal	Interest	Total
<u>April 30,</u> 2021	<u>\$ 96,000</u>	<u>\$ 2,280</u>	<u>\$ 98,280</u>

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	2020	
	Original & Final Budget	Actual
Revenues		
Property taxes	\$ 7,880,207	\$ 7,845,359
Intergovernmental	5,679,886	5,820,623
Other local taxes	5,167,815	4,693,502
Licenses and permits	751,800	826,553
Grants	23,200	100,280
Fines	1,613,500	1,862,483
Charges for services	520,295	459,513
Investment income	60,000	237,580
Fees, reimbursements and other	472,850	544,654
Total revenues	<u>22,169,553</u>	<u>22,390,547</u>
Expenditures		
Current		
General government	3,785,027	3,234,484
Public safety	14,672,723	14,046,183
Highways and streets	1,238,866	1,233,070
Garbage collection	728,000	686,435
Parking facilities	10,600	9,014
Debt service		
Principal	376,405	389,217
Interest and other costs	34,413	35,003
Total expenditures	<u>20,846,034</u>	<u>19,633,406</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,323,519</u>	<u>2,757,141</u>
Other Financing Sources (Uses)		
Proceeds of capital lease	-	218,092
Operating transfer in	72,400	106,000
Operating transfer out	<u>(1,035,000)</u>	<u>(1,315,451)</u>
Total other financing sources (uses)	<u>(962,600)</u>	<u>(991,359)</u>
Net Change in Fund Balance	<u>\$ 360,919</u>	<u>1,765,782</u>
Fund Balance - Beginning of Year		<u>11,488,780</u>
Fund Balance - End of Year		<u>\$ 13,254,562</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2020

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 269,493	\$ 251,009	\$ 313,690	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,539,616	1,497,032	1,516,973	1,526,391	1,473,189	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	609,135	155,891	(309,456)	(925,639)	(92,553)	-	-	-	-	-
Changes of assumptions	-	576,128	(611,671)	(47,409)	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-
Net Change in Total Pension Liability	1,202,664	1,268,355	(166,896)	(150,584)	745,804	-	-	-	-	-
Total Pension Liability - Beginning	21,709,132	20,440,777	20,607,673	20,758,257	20,012,453	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 22,911,796	\$ 21,709,132	\$ 20,440,777	\$ 20,607,673	\$ 20,758,257	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 281,198	\$ 246,809	\$ 358,967	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	106,886	138,904	124,641	131,865	144,561	-	-	-	-	-
Net investment income	3,609,093	(1,187,329)	3,459,832	1,211,803	87,363	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-
Other	603,889	567,250	(1,946,015)	786,541	375,144	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 3,385,486	\$ (1,446,071)	\$ 920,993	\$ 1,521,163	\$ 37,887	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	18,718,788	20,164,859	19,243,866	17,722,703	17,684,816	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 22,104,274	\$ 18,718,788	\$ 20,164,859	\$ 19,243,866	\$ 17,722,703	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 807,522	\$ 2,990,344	\$ 275,918	\$ 1,363,807	\$ 3,035,554	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.48%	86.23%	98.65%	93.38%	85.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,375,256	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	34.00%	116.80%	9.96%	46.54%	104.64%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2020

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 675,088	\$ 672,221	\$ 648,830	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -	\$ -
Interest	2,971,097	2,853,547	2,756,244	2,624,214	2,432,058	2,372,750	-	-	-	-
Changes of benefit terms	259,299	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	682,151	454,447	180,550	1,160,497	(901,631)	-	-	-	-	-
Changes of assumptions	899,714	-	-	(446,209)	2,533,527	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,312,819)	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-
Net Change in Total Pension Liability	3,174,530	1,815,576	1,462,051	2,089,266	2,961,509	1,409,531	-	-	-	-
Total Pension Liability - Beginning	45,172,664	43,357,088	41,895,037	39,805,771	36,844,262	35,434,731	-	-	-	-
Total Pension Liability - Ending (a)	\$ 48,347,194	\$ 45,172,664	\$ 43,357,088	\$ 41,895,037	\$ 39,805,771	\$ 36,844,262	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 2,292,944	\$ 2,217,895	\$ 2,099,026	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -	\$ -
Contributions - member	296,567	296,116	290,969	285,393	290,790	275,144	-	-	-	-
Contributions - other	767	-	-	-	-	-	-	-	-	-
Net investment income	(318,480)	822,642	910,875	1,019,282	(453,089)	620,760	-	-	-	-
Benefit payments, including refunds of member contributions	(2,312,819)	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-
Administrative expense	(68,492)	(62,783)	(64,266)	(60,992)	(56,653)	(36,329)	-	-	-	-
Net Change in Fiduciary Net Position	\$ (109,513)	\$ 1,109,231	\$ 1,113,032	\$ 1,173,256	\$ (441,133)	\$ 442,616	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	19,136,222	18,026,991	16,913,959	15,740,703	16,181,836	15,739,220	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 19,026,709	\$ 19,136,222	\$ 18,026,991	\$ 16,913,959	\$ 15,740,703	\$ 16,181,836	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 29,320,485	\$ 26,036,442	\$ 25,330,097	\$ 24,981,078	\$ 24,065,068	\$ 20,662,426	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.35%	42.36%	41.58%	40.37%	39.54%	43.92%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,003,116	\$ 3,089,568	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	976.34%	842.72%	842.45%	859.92%	854.48%	736.26%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2020

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 605,434	\$ 579,107	\$ 606,939	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -	\$ -
Interest	1,913,498	1,838,065	1,765,163	1,700,826	1,543,818	1,529,489	-	-	-	-
Changes of benefit terms	289,076	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	169,587	(17,140)	(75,621)	150,531	383,115	-	-	-	-	-
Changes of assumptions	1,186,194	(1,371)	-	(301,438)	1,053,537	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,287,559)	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-
Net Change in Total Pension Liability	2,876,230	1,123,947	1,138,275	946,005	2,338,443	872,959	-	-	-	-
Total Pension Liability - Beginning	28,991,892	27,867,945	26,729,670	25,783,665	23,445,222	22,572,263	-	-	-	-
Total Pension Liability - Ending (a)	\$ 31,868,122	\$ 28,991,892	\$ 27,867,945	\$ 26,729,670	\$ 25,783,665	\$ 23,445,222	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,329,854	\$ 1,391,836	\$ 1,338,009	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -	\$ -
Contributions - member	242,707	232,981	225,364	221,933	212,580	198,423	-	-	-	-
Contributions - other	-	36,321	-	1,517	-	-	-	-	-	-
Net investment income	336,197	991,911	1,051,842	1,230,656	(121,414)	591,760	-	-	-	-
Benefit payments, including refunds of member contributions	(1,287,559)	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-
Administrative expense	(54,408)	(53,717)	(63,778)	(69,680)	(48,538)	(35,568)	-	-	-	-
Other	-	-	-	-	-	(43,177)	-	-	-	-
Net Change in Fiduciary Net Position	\$ 566,791	\$ 1,324,618	\$ 1,393,231	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	16,099,104	14,774,486	13,381,255	11,964,597	11,995,343	11,642,710	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 16,665,895	\$ 16,099,104	\$ 14,774,486	\$ 13,381,255	\$ 11,964,597	\$ 11,995,343	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 15,202,227	\$ 12,892,788	\$ 13,093,459	\$ 13,348,415	\$ 13,819,068	\$ 11,449,879	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.30%	55.53%	53.02%	50.06%	46.40%	51.16%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,568,028	\$ 2,491,487	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	591.98%	517.47%	515.62%	544.06%	625.58%	561.24%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2020**

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially Determined Contribution	\$ 240,138	\$ 246,809	\$ 358,966	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the										
Actuarially Determined Contribution	<u>281,198</u>	<u>246,809</u>	<u>358,967</u>	<u>417,277</u>	<u>383,514</u>	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (41,060)	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,375,256	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	11.84%	9.64%	12.96%	14.24%	13.22%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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.

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining amortization Period: 24 year closed period

Asset valuation method: 5-year smoothed market, 20% corridor

Inflation: 2.50%

Salary Increases: 3.35% to 14.5%, including inflation

Investment Rate of Return: 7.5%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: RP-2014 Blue Collar Healthy Annuitant Mortality, adjusted to match current IMRF experience.

For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2020**

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially Determined Contribution	\$ 2,018,705	\$ 1,868,015	\$ 1,714,082	\$ 1,412,147	\$ 1,253,186	\$ 1,146,809	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>2,292,944</u>	<u>2,217,895</u>	<u>2,099,026</u>	<u>1,764,559</u>	<u>1,427,405</u>	<u>1,175,133</u>	-	-	-	-
Contribution Deficiency (Excess)	\$ (274,239)	\$ (349,880)	\$ (384,944)	\$ (352,412)	\$ (174,219)	\$ (28,324)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 3,003,116	\$ 3,089,568	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	76.35%	71.79%	69.81%	60.74%	50.68%	41.87%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of April 30 each year
Actuarial Cost Method: Entry age normal (level % of pay)
Amortization Method: Level percentage of payroll
Remaining amortization Period: 22 years
Asset valuation method: 5-year smoothed market
Inflation: 2.5%
Salary Increases: 3.5% to 12.5%
Investment Rate of Return: 6.75%
Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2020**

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially Determined Contribution	\$ 1,206,412	\$ 1,196,111	\$ 1,132,396	\$ 994,493	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,329,854</u>	<u>1,391,836</u>	<u>1,338,009</u>	<u>1,187,703</u>	<u>1,091,332</u>	<u>834,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ (123,442)	\$ (195,725)	\$ (205,613)	\$ (193,210)	\$ (138,102)	\$ (8,628)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,568,028	\$ 2,491,487	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	51.79%	55.86%	52.69%	48.41%	49.40%	40.92%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of April 30 each year
Actuarial Cost Method: Entry age normal (level % of pay)
Amortization Method: Level percentage of payroll
Remaining amortization Period: 22 years
Asset valuation method: 5-year smoothed market
Inflation: 2.5%
Salary Increases: 3.5% to 10.71%
Investment Rate of Return: 6.75%
Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY
APRIL 30, 2020

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total OPEB Liability										
Service cost	\$ 270,032	\$ 275,882	\$ 265,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	345,866	348,042	339,852	-	-	-	-	-	-	-
Changes of benefit terms	(529,532)	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(321,058)	-	-	-	-	-	-	-	-	-
Changes of assumptions	480,400	170,303	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(405,240)	(406,512)	(391,296)	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	(159,532)	387,715	213,904	-	-	-	-	-	-	-
Total OPEB Liability - Beginning	9,357,786	8,970,071	8,756,167	-	-	-	-	-	-	-
Total OPEB Liability - Ending (a)	\$ 9,198,254	\$ 9,357,786	\$ 8,970,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 405,240	\$ 406,512	\$ 391,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(405,240)	(406,512)	(391,296)	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability - Ending (a)-(b)	\$ 9,198,254	\$ 9,357,786	\$ 8,970,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 7,913,600	\$ 7,452,944	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	116.23%	125.56%	126.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2020**

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 7,913,600	\$ 7,452,944	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

There is no Actuarially Determined Contribution or employer contribution in relation to the Actuarially Determined Contribution, as there is no Trust that exists for funding the OPEB liabilities. The Village did make contributions from other Village resources in the current year in the amount of \$405,240.

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2020

NOTE 1 - BUDGETS

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The proposed budget is prepared by line-item, program, department and fund and includes information on previous years' spending, current estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract, or change amounts. Once the budget is approved, a formal budget ordinance is adopted providing the legal authority to spend public funds.

The annual budget within functions can be changed by the Village Manager, changes affecting total functions or funds must be approved by the Village Board. Expenditures/expenses may not legally exceed budget amounts at the function/fund level. The budget figures included in this report reflect any budget amendments made during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the department level) for the governmental and proprietary funds with the exception of the Debt Service-Bond and Interest Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

NOTE 2 - EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Amount</u>
Water and Sewer Operating Fund	\$317,038
Forfeited Assets Fund	19,423

NOTE 3 – GASB 67 DISCLOSURES

The Police Pension Fund and the Firefighters Pension Fund issue separate financial statements that include the GASB 67 disclosures.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**



VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Property Taxes			
Corporate	\$ 4,104,565	\$ 4,058,564	\$ 3,460,163
Public safety	3,225,117	3,223,858	3,079,069
Road and bridge	200,000	201,720	192,440
Debt service	350,525	361,217	335,897
Total property taxes- net	<u>7,880,207</u>	<u>7,845,359</u>	<u>7,067,569</u>
Intergovernmental			
Income tax	1,159,361	1,160,254	1,220,048
Municipal retailers' occupation tax	3,825,000	3,878,983	3,806,123
Personal property replacement tax	244,950	281,872	257,505
Auto rental tax	80,000	83,926	92,017
Local use tax	370,575	412,672	358,544
Cannabis tax	-	2,916	-
Total intergovernmental	<u>5,679,886</u>	<u>5,820,623</u>	<u>5,734,237</u>
Other Local Taxes			
Cable television franchise fee	88,000	90,250	89,576
Motor vehicle leasing tax	15,000	15,802	12,474
Parking tax	1,197,318	1,084,487	677,678
Self storage facilities tax	46,000	89,637	45,312
Village gas tax	700,000	591,833	716,853
Hotel room taxes	1,791,497	1,692,283	1,647,174
Utility taxes - electricity	590,000	527,621	592,854
Utility taxes - natural gas	380,000	342,081	389,761
Utility taxes - telephone	360,000	259,508	348,734
Total other local taxes	<u>5,167,815</u>	<u>4,693,502</u>	<u>4,520,416</u>
Licenses and Permits			
Business	160,000	202,398	196,506
Liquor	60,000	75,450	76,775
Contractors	38,000	36,000	42,765
Rental inspection fees	98,400	87,503	-
Multi-family licensing fees	-	-	40,298
Vehicle licenses	188,800	197,274	198,343
Dog	1,600	1,749	1,716
Building permits	150,000	167,703	144,541
Plumbing permits	7,000	2,765	5,555
Electrical permits	9,000	3,614	6,411
Sign permits	2,000	372	1,697
Elevator inspection fees	6,000	4,740	5,380
Zoning revenue	3,000	3,000	3,900
Plan review fees	23,000	21,019	26,549
6B Application fees	5,000	10,000	20,000
Vacant property fees	-	11,966	-
Fire plan review fees	-	1,000	-
Total licenses and permits	<u>751,800</u>	<u>826,553</u>	<u>770,436</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Grants			
ILEC police training	10,000	-	10,854
Fire training	7,000	277	10,093
DARE reimbursement	200	3,600	3,600
IPRG safety grant	6,000	19,230	15,131
Miscellaneous federal and state grants	-	77,173	43,680
Total grants	<u>23,200</u>	<u>100,280</u>	<u>83,358</u>
Fines			
District court fines	100,000	82,529	65,704
Local fines	1,490,000	1,726,805	1,591,727
Fines - DUI	22,000	7,639	23,457
Housing court	1,500	45,510	2,100
Total fines	<u>1,613,500</u>	<u>1,862,483</u>	<u>1,682,988</u>
Charges for Services			
Police and fire test fees	2,500	-	-
EMS revenue	465,000	418,598	324,615
Fire department	1,000	2,871	465
False alarm fees	1,000	2,225	2,300
Reimbursement - police	2,300	-	2,294
Police and fire reports	4,000	5,599	4,960
Copies and codes	25	-	21
Alarm board fees	25,470	18,900	25,677
Re-inspection fees	4,000	1,370	5,695
Inspection misc.	15,000	9,950	31,205
Total charges for services	<u>520,295</u>	<u>459,513</u>	<u>397,232</u>
Investment Income	<u>60,000</u>	<u>237,580</u>	<u>132,378</u>
Other Income			
Miscellaneous revenue	10,000	23,844	13,688
Taxi cab coupons	3,000	1,990	3,268
Snow plowing - senior citizens	30,000	33,042	27,299
Sidewalk replacement program	1,200	4,012	1,570
Metra station parking fee	7,000	6,487	7,966
Community events	17,000	3,570	1,875
Crime free housing	-	-	68,190
Insurance reimbursements	17,000	38,989	21,050
Employee insurance contribution	94,000	104,643	105,366
Retiree insurance contribution	139,650	137,815	138,552
Car show donations	-	29,800	13,045

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Other Income (continued)			
COBRA insurance contribution	24,000	15,641	16,554
Intergovernmental reimbursements	-	-	13,000
Tree planting program	-	-	200
Sale of Village property	-	-	118,300
Rental income	130,000	144,821	150,557
Total other income	<u>472,850</u>	<u>544,654</u>	<u>700,480</u>
 Total revenues	 <u><u>\$ 22,169,553</u></u>	 <u><u>\$ 22,390,547</u></u>	 <u><u>\$ 21,089,094</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration	\$ 1,675,498	\$ 1,517,568	\$ 1,560,773
Community development	750,149	591,671	557,047
Zoning board of appeals	21,497	19,891	16,013
Health department	8,392	6,782	5,751
General expenditures	<u>1,329,491</u>	<u>1,098,572</u>	<u>3,303,540</u>
Total general government	<u>3,785,027</u>	<u>3,234,484</u>	<u>5,443,124</u>
Public Safety			
Police department	8,712,484	8,189,915	7,103,625
Fire department	5,924,932	5,829,247	5,309,823
Board of fire and police commissioners	<u>35,307</u>	<u>27,021</u>	<u>26,283</u>
Total public safety	<u>14,672,723</u>	<u>14,046,183</u>	<u>12,439,731</u>
Highways and Streets	<u>1,238,866</u>	<u>1,233,070</u>	<u>990,778</u>
Metra Station	<u>10,600</u>	<u>9,014</u>	<u>8,290</u>
Garbage Collection	<u>728,000</u>	<u>686,435</u>	<u>666,874</u>
Debt Service			
Principal	376,405	389,217	-
Interest and other costs	<u>34,413</u>	<u>35,003</u>	<u>-</u>
	<u>410,818</u>	<u>424,220</u>	<u>-</u>
Total expenditures	<u>\$ 20,846,034</u>	<u>\$ 19,633,406</u>	<u>\$ 19,548,797</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
General Government			
Administration			
Salaries elected officials	\$ 95,250	\$ 87,751	\$ 86,884
Regular salaries	545,348	383,906	470,500
Unused sick days	7,000	2,877	6,710
Auto allowance	-	-	3,796
Part-time and temporary salaries	47,874	52,679	60,527
IMRF	60,346	44,309	-
Social security	43,119	31,797	-
Medicare	10,084	7,488	-
Employee group insurance	115,566	100,417	73,480
Retirees group insurance	9,345	22,753	-
Insurance deductibles	2,550	562	-
Workers comp insurance	6,148	7,927	-
Total personal services	942,630	742,466	701,897
Village attorney	325,000	225,702	409,682
Contractual legal services	40,000	67,593	46,031
Engineering services	50,000	23,611	55,962
Auditing services	34,000	29,500	30,200
Professional services	90,000	254,355	75,553
Maintenance of buildings	40,000	50,894	89,508
Maintenance of grounds	-	237	17,411
Advertising	5,000	2,722	3,551
Printing and duplication	10,000	9,105	11,189
Copy machine	8,500	6,905	10,671
Programming services	8,000	7,030	12,307
Postage	9,000	10,028	8,451
Training	2,000	55	1,460
Meeting and conferences	15,000	9,629	6,988
Dues and membership fees	25,000	26,032	29,971
Bank fees	-	600	600
Natural gas	9,000	6,719	8,211
Codification services	5,000	12,043	14,676
Total contractual	675,500	742,760	832,422
Publications	500	514	980
Office supplies	10,000	6,021	7,046
Janitorial supplies	5,000	5,823	5,842
Tools and hardware	2,000	47	722
Clothing	500	831	534
Safety equip. & med. Supplies	500	497	515
Food and coffee supplies	1,000	1,196	1,450
Total commodities	19,500	14,929	17,089
Recording fees	500	-	285
Liability insurance	16,868	12,348	-
Total other charges	17,368	12,348	285

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Administration (continued)			
Office machinery and equipment	10,000	5,065	9,063
Buildings	10,500	-	17
Total capital outlay	<u>20,500</u>	<u>5,065</u>	<u>9,080</u>
Total administration	<u>1,675,498</u>	<u>1,517,568</u>	<u>1,560,773</u>
Community Development			
Regular salaries	274,918	245,723	229,956
Overtime	500	-	-
Unused sick days	2,000	2,165	735
Part time salaries	150,377	96,957	117,924
IMRF	27,794	25,448	-
Social security	26,523	20,805	-
Medicare	6,203	4,916	-
Insurance premiums	39,017	33,314	37,458
Insurance deductibles	2,550	994	-
Workers comp insurance	3,452	3,649	-
Total personal services	<u>533,334</u>	<u>433,971</u>	<u>386,073</u>
Planning consultant services	60,000	42,970	48,436
Reimbursable engineering fees	12,000	8,561	14,671
Plan review services	5,000	6,005	-
Elevator inspections	8,500	4,457	5,745
Other professional services	23,000	7,112	37,512
Auto equipment maintenance	3,500	2,630	1,291
Maintenance of buildings	24,000	17,155	25,339
Maintenance of other equipment	500	-	1,116
Printing and duplicating	3,000	1,115	1,098
Copy machine	6,500	2,941	2,481
Programming services	8,570	15,770	1,702
Postage	3,500	2,619	3,392
Training	3,500	395	1,083
Meeting and conferences	2,500	51	-
Dues and membership fees	2,500	914	1,168
Telephone	8,750	8,964	7,493
Natural gas	3,500	3,263	3,548
Rodent control services	12,500	9,900	9,075
Total contractual	<u>191,320</u>	<u>134,822</u>	<u>165,150</u>
Publications	2,000	1,732	114
Office supplies	3,500	3,220	1,632

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Community Development (continued)			
Gas, oil and antifreeze	3,500	2,453	2,881
Minor equipment, tools and hardware	1,500	194	90
Clothing	1,200	708	370
Safety equipment and medical supplies	150	32	665
Food and coffee supplies	400	250	72
Total commodities	<u>12,250</u>	<u>8,589</u>	<u>5,824</u>
Liability insurance	<u>13,245</u>	<u>14,289</u>	<u>-</u>
Total other charges	<u>13,245</u>	<u>14,289</u>	<u>-</u>
Total community development	<u>750,149</u>	<u>591,671</u>	<u>557,047</u>
Zoning Board of Appeals			
Salaries - board and commissioners	17,180	15,768	13,495
Part-time and temporary salaries	1,210	908	1,210
Social security	1,140	1,034	-
Medicare	<u>267</u>	<u>242</u>	<u>-</u>
Total personal services	<u>19,797</u>	<u>17,952</u>	<u>14,705</u>
Consulting services - zone ordinances	500	-	-
Advertising	1,000	1,761	1,278
Meeting and conference expense	<u>200</u>	<u>178</u>	<u>30</u>
Total contractual	<u>1,700</u>	<u>1,939</u>	<u>1,308</u>
Total zoning board of appeals	<u>21,497</u>	<u>19,891</u>	<u>16,013</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
General Government (continued)			
Health Department			
Salaries - boards and commissioners	6,310	6,300	5,705
Social security	391	391	-
Medicare	91	91	-
Total personal services	<u>6,792</u>	<u>6,782</u>	<u>5,705</u>
Other professional services	1,000	-	-
Meeting and conferences	100	-	-
Dues and membership fees	100	-	-
Total contractual	<u>1,200</u>	<u>-</u>	<u>-</u>
Publications	100	-	-
Total commodities	<u>100</u>	<u>-</u>	<u>-</u>
Community blood program	300	-	46
Total other charges	<u>300</u>	<u>-</u>	<u>46</u>
Total health department	<u>8,392</u>	<u>6,782</u>	<u>5,751</u>
General Expenditures			
Employee assistance programs	3,000	2,818	2,642
IMRF contribution	-	-	213,604
Social security	-	-	176,236
Medicare	-	-	125,795
Retirees group insurance	-	-	446,140
Health insurance - deductible reimbursement	-	-	32,135
Workers comp insurance	-	-	331,854
Unemployment compensation	30,000	30,629	18,123
Total personal services	<u>33,000</u>	<u>33,447</u>	<u>1,346,529</u>
CDL drug and alcohol testing	1,500	862	1,646
MCD dispatch services	-	-	769,452
GIS database services	41,941	44,483	38,425
Other professional services	583,000	636,481	645,038
Maintenance of other equipment	1,500	1,170	1,130
Clock tower park maintenance	7,500	5,359	4,089
Programming services	85,000	96,638	83,681
Telephone	12,000	10,753	11,208
Record storage services	1,500	912	462
Install street decorations	1,500	-	-
Total contractual	<u>735,441</u>	<u>796,658</u>	<u>1,555,131</u>
Banners and flags	1,500	-	-
Holiday decorations	-	-	4,244
Total commodities	<u>1,500</u>	<u>-</u>	<u>4,244</u>
Village newsletter	20,000	35,148	25,429
Village calendar	8,500	6,368	7,087

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
General Government (continued)			
General Expenditures (continued)			
Public relations	5,000	1,632	3,743
Awards and recognition	500	-	-
Employee relations	2,500	715	774
Community grant program	5,000	3,050	3,627
Wall of Honor	3,000	1,408	215
Employee bonds	50	10	40
Insurance premiums	-	-	181,514
Insurance deductible	18,000	33,259	1,397
Wellness program	1,000	-	-
Tuition reimbursement	4,000	14,145	5,271
Historical commission	20,000	9,352	15,430
Promotional projects	45,000	24,731	17,769
Senior snow program	50,000	56,983	51,587
Mosquito abatement	2,500	-	2,125
Taxicab subsidy program	6,500	2,521	6,566
Annual car show	30,000	31,693	26,770
Contingencies	5,000	10	6,268
Total other charges	226,550	221,025	355,612
Land purchase	285,000	-	-
Office machinery & equipment	-	9,128	-
Computer hardware	40,000	38,314	34,774
Streetscape projects	8,000	-	7,250
Total capital outlay	333,000	47,442	42,024
Total general expenditures	1,329,491	1,098,572	3,303,540
Total general government	3,785,027	3,234,484	5,443,124
Public Safety			
Police Department			
Regular salaries	3,353,996	3,285,145	3,264,196
Overtime	230,000	180,880	199,861
Extra duty pay	15,600	15,691	5,688
Sick leave pay	105,000	108,313	112,386
Part-time and temporary salaries	249,783	179,659	197,716
Employee group insurance	729,858	663,354	696,394
Retirees group insurance	160,230	153,618	-
Insurance deductibles	15,000	13,754	-
Pension contribution	2,277,705	2,292,944	2,217,895
IMRF	19,157	14,991	-
Social security	32,898	27,242	-
Medicare	57,338	53,762	-
Workers comp insurance	60,160	68,007	-
Total personal services	7,306,725	7,057,360	6,694,136
Medical and hospital supplies	7,400	7,931	4,417
MCD dispatch services	885,870	734,869	-
Other professional services	12,000	5,993	10,130
Office equipment maintenance	3,500	518	68

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final	Actual	Actual
	Budget		
Public Safety (continued)			
Police Department (continued)			
Auto equipment maintenance	23,000	17,497	24,575
Auto equipment - accident	16,000	9,773	187
Maintenance of buildings	9,000	4,553	6,699
Communication maintenance	2,000	873	541
Maintenance of other equipment	3,500	2,696	3,139
Printing and duplication	3,500	3,244	3,236
Copy machine	6,000	5,525	5,435
Computer	36,000	27,941	36,454
Programming services	-	234	-
Postage	3,500	2,460	2,896
Training	27,000	12,854	16,632
Meeting and conferences	5,500	2,118	5,392
Detective investigation travel	5,000	2,214	691
Dues and membership fees	10,000	12,590	11,392
Telephone	33,000	20,802	43,552
ComEd - Red Light	1,800	594	-
Animal impoundment	1,000	-	-
Rental - Equipment	1,000	73	130
Rental - LEADS	1,000	-	-
Rental - shooting range	3,000	2,000	500
Total contractual	<u>1,099,570</u>	<u>877,352</u>	<u>176,066</u>
Publications	1,500	24	-
Office supplies	11,000	7,217	10,149
Photographic supplies	1,000	93	100
Gas, oil and antifreeze	68,000	59,653	61,893
Ammunition	15,000	12,554	12,462
Minor equipment, tools and hardware	4,000	4,549	21,807
Clothing	37,000	29,969	32,276
Safety equipment and medical supplies	4,000	1,777	1,137
Food and coffee supplies	1,000	191	-
Meals - prisoners	2,500	1,719	1,558
Training supplies	3,500	-	200
Crime prevention supplies	5,000	2,479	3,188
D.A.R.E. program	4,000	4,225	3,319
Total commodities	<u>157,500</u>	<u>124,450</u>	<u>148,089</u>
Liability insurance	81,234	87,212	-
Total other charges	<u>81,234</u>	<u>87,212</u>	<u>-</u>
Buildings	20,000	11,203	7,400
Automotive equipment	22,455	16,632	44,931
Communications equipment	14,000	14,006	14,759
Office furniture and equipment	4,000	890	598
Police equipment	5,000	205	17,315
Equipment - DUI prevention	2,000	605	331
Total capital outlay	<u>67,455</u>	<u>43,541</u>	<u>85,334</u>
Total police department	<u>8,712,484</u>	<u>8,189,915</u>	<u>7,103,625</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Public Safety (continued)			
Fire Department			
Regular salaries	2,632,740	2,616,037	2,517,459
Overtime	230,000	275,424	284,530
Unused sick days	60,000	42,521	30,318
Part-time and temporary salaries	170,000	122,055	173,762
IMRF	2,719	2,961	-
Social security	12,208	15,408	-
Medicare	44,845	42,280	-
Pension contribution	1,367,412	1,329,854	1,391,836
Employee group insurance	491,203	505,236	468,574
Retirees group insurance	279,800	251,613	-
Insurance deductibles	20,000	15,536	-
Workers comp insurance	158,850	195,932	-
Total personal services	<u>5,469,777</u>	<u>5,414,857</u>	<u>4,866,479</u>
Medical and hospital services	3,600	11,447	3,514
MCD dispatch services	120,000	100,209	-
Other professional services	20,000	34,523	10,132
Auto equipment - maintenance	50,000	58,627	37,659
Auto equipment - accident	2,500	1,628	1,620
Maintenance of buildings	3,000	2,927	2,596
Communications equipment maintenance	3,250	6,573	170
Maintenance of other equipment	8,000	8,262	6,200
Printing and duplication	1,000	177	232
Copy machine	1,600	2,322	2,123
Computer	2,500	477	274
Software/programming	4,000	5,518	8,945
Postage	1,500	1,195	1,000
Training	30,000	12,856	16,507
Meeting and conferences	12,000	1,864	8,080
Dues and membership fees	8,000	7,529	10,330
Telephone	7,500	5,173	6,501
Natural gas	1,000	902	1,272
Total contractual	<u>279,450</u>	<u>262,209</u>	<u>117,155</u>
Publications	500	1	988
Office supplies	2,500	1,379	856
Gas, oil and antifreeze	16,000	16,609	21,082
Chemicals	1,000	580	-
Janitorial supplies	1,500	1,131	597
Minor equipment, tools and hardware	1,500	357	741
Clothing	32,875	23,862	30,213
Safety equipment	27,500	26,847	19,042
Medical supplies	3,000	3,457	2,531
Food and coffee supplies	2,000	1,716	1,183
Training supplies	4,500	3,899	1,004
Fire prevention supplies	1,600	756	444
Furnishings - fire station	4,400	4,380	2,167
Total commodities	<u>98,875</u>	<u>84,974</u>	<u>80,848</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Fire Department (continued)			
Public education services	7,000	4,181	4,629
Liability insurance	36,330	41,240	-
Infection control program	2,000	348	-
Hazardous material program	4,500	1,499	5,449
Specialized rescue equipment	3,000	2,399	5,030
MABAS - communication service	6,000	6,000	8,749
Total other charges	<u>58,830</u>	<u>55,667</u>	<u>23,857</u>
Communication equipment	18,000	11,540	13,153
Other machinery and equipment	-	-	208,331
Total capital outlay	<u>18,000</u>	<u>11,540</u>	<u>221,484</u>
Total fire department	<u>5,924,932</u>	<u>5,829,247</u>	<u>5,309,823</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Board of Fire and Police Commissioners			
Salaries - boards and commissioners	15,710	15,710	15,710
Part-time and temporary salaries	4,686	4,686	4,686
Social security	1,265	1,265	-
Medicare	296	296	-
Total personal services	<u>21,957</u>	<u>21,957</u>	<u>20,396</u>
Contractual legal services	1,000	-	-
Medical and hospital services	2,000	134	865
Advertising	2,500	-	-
Postage	50	15	-
Meeting and conferences	1,500	1,151	1,094
Dues and membership fees	800	780	772
Telephone	250	221	180
Court reporter	-	-	-
Testing and interviewing fees	5,000	2,712	2,957
Total contractual	<u>13,100</u>	<u>5,013</u>	<u>5,868</u>
Office supplies	<u>250</u>	<u>51</u>	<u>19</u>
Total board of fire and police commissioners	<u>35,307</u>	<u>27,021</u>	<u>26,283</u>
Total public safety	<u>14,672,723</u>	<u>14,046,183</u>	<u>12,439,731</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Highways and Streets			
Regular salaries	337,589	319,133	275,089
Overtime	38,000	40,860	39,897
Sick leave pay	1,500	343	1,750
Part-time and temporary salaries	50,000	71,627	50,026
IMRF	34,130	37,779	-
Social security	26,480	26,183	-
Medicare	6,193	6,172	-
Employee group insurance	64,107	70,969	70,798
Workers comp insurance	23,327	24,103	-
Total personal services	581,326	597,169	437,560
Auto equipment maintenance	12,500	9,803	6,423
Maintenance of buildings	10,000	2,959	3,790
Maintenance of grounds	49,000	32,636	23,355
Maintenance of other equipment	20,500	560	10,720
Services to maintain streets	50,000	41,462	43,609
Services to maintain sidewalks	78,000	107,365	71,588
Street lights maintenance	10,000	22,505	4,206
Street lights - accident	20,000	6,055	39,241
Traffic signal maintenance	12,500	16,717	13,331
Services to maintain trees	55,000	44,714	50,703
Tree planting	2,500	-	871
Computer - misc.	1,000	147	937
Computer - program software	6,700	2,268	1,054
Training	3,500	662	2,825
Meeting and conferences	5,000	1,347	3,153
Dues and membership fees	750	893	660
Telephone	2,800	3,832	2,912
Electricity - street lights	100,000	118,852	104,959
Natural gas	3,200	4,511	4,635
Rental equipment	1,500	-	-
Total contractual	444,450	417,288	388,972
Office supplies	1,250	995	330
Gas, oil and antifreeze	18,000	14,546	19,301
Salt	80,000	77,730	86,920
Materials to maintain streets	25,000	19,260	16,170
Street signs	6,000	9,438	4,837
Horticultural supplies	2,500	1,568	4,496
Chemicals	500	-	-
Janitorial supplies	500	485	170
Minor equipment, tools and hardware	8,500	7,566	4,951
Clothing	5,500	3,449	2,664
Safety equipment and medical supplies	2,500	1,261	1,405
Food and coffee supplies	200	273	26
Total commodities	150,450	136,571	141,270

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Highway and Streets (continued)			
Liability insurance	15,140	14,849	-
Total other charges	<u>15,140</u>	<u>14,849</u>	<u>-</u>
Communication equipment	-	-	2,412
Other machinery and equipment	47,500	67,193	20,564
Total capital outlay	<u>47,500</u>	<u>67,193</u>	<u>22,976</u>
Total highways and streets	<u>1,238,866</u>	<u>1,233,070</u>	<u>990,778</u>
Parking Facility (Metra Station)			
Other professional services	3,600	3,000	250
Maintenance of buildings	1,000	3,077	155
Maintenance of grounds	1,500	-	712
Maintenance of other equipment	500	-	3,383
Electric	3,000	1,998	2,641
Natural gas	1,000	939	1,149
Total parking facility	<u>10,600</u>	<u>9,014</u>	<u>8,290</u>
Garbage Collection			
Garbage collection, disposal and recycling	690,000	647,152	632,620
Village roll-off box	25,000	28,651	21,663
Electronics recycling	12,000	10,632	12,591
Dumping fees	1,000	-	-
Total garbage collection	<u>728,000</u>	<u>686,435</u>	<u>666,874</u>
Debt Service			
Principal payments	376,405	389,217	-
Interest and other costs	34,413	35,003	-
Total debt service	<u>410,818</u>	<u>424,220</u>	<u>-</u>
Total expenditures	<u>\$ 20,846,034</u>	<u>\$ 19,633,406</u>	<u>\$ 19,548,797</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WEST GATEWAY TIF DISTRICT #1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 15,000	\$ 56,038	\$ 26,011
Total revenues	<u>15,000</u>	<u>56,038</u>	<u>26,011</u>
Expenditures			
Capital Outlay			
Contractual legal services	1,000	394	392
Auditing	500	500	500
Debt Service			
Principal payments	1,155,000	1,155,000	-
Interest and other costs	158,894	159,447	-
Total expenditures	<u>1,315,394</u>	<u>1,315,341</u>	<u>892</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,300,394)</u>	<u>(1,259,303)</u>	<u>25,119</u>
Other Financing Sources (Uses)			
Operating transfer in	1,300,394	800,394	500,000
Operating transfer out	-	-	(1,305,394)
Total other financing sources (uses)	<u>1,300,394</u>	<u>800,394</u>	<u>(805,394)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(458,909)</u>	<u>(780,275)</u>
Fund Balance - Beginning of Year		<u>(7,683,998)</u>	<u>(6,903,723)</u>
Fund Balance - End of Year		<u>\$ (8,142,907)</u>	<u>\$ (7,683,998)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	\$ 2,000	\$ 3,752	\$ 2,036
Fines	-	564,537	-
Miscellaneous revenue	-	-	309
Sale of Village property	-	1,116	144,701
Intergovernmental reimbursements	-	53,400	-
Grants	840,000	-	-
Total revenues	<u>842,000</u>	<u>622,805</u>	<u>147,046</u>
Expenditures			
Capital outlay			
Engineering services	597,000	505,297	76,735
Buildings	-	-	31,578
Vehicle purchased	-	-	16,299
Park improvements	-	-	-
Street projects	3,325,000	1,680,081	69,810
Other professional services	-	201,069	-
Other machines and equipment	-	-	12,687
Total expenditures	<u>3,922,000</u>	<u>2,386,447</u>	<u>207,109</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,080,000)</u>	<u>(1,763,642)</u>	<u>(60,063)</u>
Other Financing Sources (Uses)			
Operating transfers in	1,183,000	1,667,290	494,400
Total other financing sources (uses)	<u>1,183,000</u>	<u>1,667,290</u>	<u>494,400</u>
Net Change in Fund Balance	<u>\$ (1,897,000)</u>	<u>(96,352)</u>	<u>434,337</u>
Fund Balance - Beginning of Year		<u>1,663,419</u>	<u>1,229,082</u>
Fund Balance - End of Year		<u>\$ 1,567,067</u>	<u>\$ 1,663,419</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>	<u>2019</u>
	<u>Actual</u>	<u>Actual</u>
Revenues		
Property tax	\$ -	\$ 335,316
Interest income	44	32
Miscellaneous income	-	3
Total revenues	<u>44</u>	<u>335,351</u>
Expenditures		
Debt service		
Principal - 2014A	-	1,125,000
Principal - 2014B	-	375,000
Interest - 2008	-	40,725
Interest - 2011	-	37,175
Interest - 2014A	-	77,738
Interest - 2014B	-	35,288
Interest - 2015A	-	99,700
Interest - 2015B	-	102,600
Sundry bond expenditures	-	5,026
Total expenditures	<u>-</u>	<u>1,898,252</u>
Excess (Deficiency) of Revenues over Expenditures	<u>44</u>	<u>(1,562,901)</u>
Other Financing Sources (Uses)		
Operating transfers in	-	1,540,379
Total other financing sources (uses)	<u>-</u>	<u>1,540,379</u>
Net Change in Fund Balance	<u>44</u>	<u>(22,522)</u>
Fund Balance - Beginning of Year	<u>3,600,743</u>	<u>3,623,265</u>
Fund Balance - End of Year	<u>\$ 3,600,787</u>	<u>\$ 3,600,743</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2020**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ 1,540,354	\$ 346,412	\$ 1,903,210	\$ 3,789,976
Receivables (net of allowances)				
Property taxes	252,861	49,118	14,114	316,093
Intergovernmental	34,977	-	-	34,977
Due from other funds	4,160	-	1,603,654	1,607,814
Prepaid expenses	35,794	-	-	35,794
Total assets	<u>\$ 1,868,146</u>	<u>\$ 395,530</u>	<u>\$ 3,520,978</u>	<u>\$ 5,784,654</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 49,492	\$ -	\$ -	\$ 49,492
Accrued payroll	22,194	-	-	22,194
Due to other funds	15,326	-	2,579,723	2,595,049
Total liabilities	<u>87,012</u>	<u>-</u>	<u>2,579,723</u>	<u>2,666,735</u>
Deferred inflows of resources				
Unearned revenues - property taxes	330,291	47,818	14,114	392,223
Total deferred inflows of resources	<u>330,291</u>	<u>47,818</u>	<u>14,114</u>	<u>392,223</u>
Fund balances				
Nonspendable				
Prepaid items	35,794	-	-	35,794
Restricted for				
Public safety	417,481	-	-	417,481
Highways and streets	582,769	-	-	582,769
Debt service	-	347,712	-	347,712
Culture and recreation	-	-	-	-
Capital projects	-	-	1,256,950	1,256,950
Other	488,998	-	-	488,998
Committed to				
Capital projects	-	-	137,455	137,455
Unassigned	(74,199)	-	(467,264)	(541,463)
Total fund balances	<u>1,450,843</u>	<u>347,712</u>	<u>927,141</u>	<u>2,725,696</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,868,146</u>	<u>\$ 395,530</u>	<u>\$ 3,520,978</u>	<u>\$ 5,784,654</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes - net	\$ 426,566	\$ 113,307	\$ 1,188,247	\$ 1,728,120
Intergovernmental	465,660	-	-	465,660
Other local taxes	225,972	-	-	225,972
Charges for services	684,897	-	-	684,897
Investment income	15,965	-	15,620	31,585
Fees, reimbursements, grants and miscellaneous	47,933	-	-	47,933
Total revenues	<u>1,866,993</u>	<u>113,307</u>	<u>1,203,867</u>	<u>3,184,167</u>
Expenditures				
General government	176,010	-	-	176,010
Public safety	32,852	-	-	32,852
Culture and recreation	2,304,531	-	-	2,304,531
Capital outlay	-	-	10,704	10,704
Debt service				
Principal	67,730	-	52,500	120,230
Interest and other costs	27,190	25,207	39,609	92,006
Total expenditures	<u>2,608,313</u>	<u>25,207</u>	<u>102,813</u>	<u>2,736,333</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(741,320)</u>	<u>88,100</u>	<u>1,101,054</u>	<u>447,834</u>
Other Financing Sources (Uses)				
Proceeds of intergovernmental loan	625,000	-	-	625,000
Operating transfers in	369,453	-	273,647	643,100
Operating transfers out	(1,060,043)	-	(811,290)	(1,871,333)
Total other financing sources (uses)	<u>(65,590)</u>	<u>-</u>	<u>(537,643)</u>	<u>(603,233)</u>
Net Change in Fund Balances	<u>(806,910)</u>	<u>88,100</u>	<u>563,411</u>	<u>(155,399)</u>
Fund Balances - Beginning of Year	<u>2,257,753</u>	<u>259,612</u>	<u>363,730</u>	<u>2,881,095</u>
Fund Balances - End of Year	<u>\$ 1,450,843</u>	<u>\$ 347,712</u>	<u>\$ 927,141</u>	<u>\$ 2,725,696</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2020

	<u>Playground and Recreation Fund</u>	<u>Foreign Fire Insurance Tax Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Forfeited Assets Fund</u>	<u>Emergency Telephone System Fund</u>	<u>Video Gaming Fund</u>	<u>Special Service Area No. 1 Fund</u>	<u>Total</u>
Assets								
Cash and investments	\$ 62,880	\$ 58,189	\$ 547,792	\$ 360,021	\$ -	\$ 420,916	\$ 90,556	\$ 1,540,354
Receivables (net of allowances)								
Taxes receivable	245,382	-	-	-	-	7,479	-	252,861
Intergovernmental	-	-	34,977	-	-	-	-	34,977
Due from other funds	4,160	-	-	-	-	-	-	4,160
Prepaid expenses	35,794	-	-	-	-	-	-	35,794
Total assets	<u>\$ 348,216</u>	<u>\$ 58,189</u>	<u>\$ 582,769</u>	<u>\$ 360,021</u>	<u>\$ -</u>	<u>\$ 428,395</u>	<u>\$ 90,556</u>	<u>\$ 1,868,146</u>
Liabilities, Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 28,252	\$ -	\$ -	\$ 729	\$ -	20,511	\$ -	\$ 49,492
Accrued payroll	21,986	-	-	-	-	208	-	22,194
Due to other funds	6,092	-	-	-	-	-	9,234	15,326
Total liabilities	<u>56,330</u>	<u>-</u>	<u>-</u>	<u>729</u>	<u>-</u>	<u>20,719</u>	<u>9,234</u>	<u>87,012</u>
Deferred inflows of resources								
Unearned revenues	330,291	-	-	-	-	-	-	330,291
Total deferred inflows of resources	<u>330,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,291</u>
Fund balances								
Nonspendable - prepaid items	35,794	-	-	-	-	-	-	35,794
Restricted for								
Public safety	-	58,189	-	359,292	-	-	-	417,481
Highways and streets	-	-	582,769	-	-	-	-	582,769
Culture and recreation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	407,676	81,322	488,998
Unassigned	(74,199)	-	-	-	-	-	-	(74,199)
Total fund balance	<u>(38,405)</u>	<u>58,189</u>	<u>582,769</u>	<u>359,292</u>	<u>-</u>	<u>407,676</u>	<u>81,322</u>	<u>1,450,843</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 348,216</u>	<u>\$ 58,189</u>	<u>\$ 582,769</u>	<u>\$ 360,021</u>	<u>-</u>	<u>\$ 428,395</u>	<u>\$ 90,556</u>	<u>\$ 1,868,146</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	Playground and Recreation Fund	Foreign Fire Insurance Tax Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Revenues								
Property taxes - net	\$ 409,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,902	\$ 426,566
Intergovernmental	30,478	-	435,182	-	-	-	-	465,660
Other local taxes	-	24,658	-	-	-	201,314	-	225,972
Charges for services	684,897	-	-	-	-	-	-	684,897
Investment income	-	-	15,938	27	-	-	-	15,965
Fees, reimbursements, grants and miscellaneous	6,427	-	-	41,506	-	-	-	47,933
Total revenues	1,131,466	24,658	451,120	41,533	-	201,314	16,902	1,866,993
Expenditures								
General government	-	-	-	-	-	176,010	-	176,010
Public safety	-	13,429	-	19,423	-	-	-	32,852
Culture and recreation	2,304,531	-	-	-	-	-	-	2,304,531
Debt service	69,121	-	-	-	-	-	25,799	94,920
Total expenditures	2,373,652	13,429	-	19,423	-	176,010	25,799	2,608,313
Excess (Deficiency) of Revenues over Expenditures	(1,242,186)	11,229	451,120	22,110	-	25,304	(8,897)	(741,320)
Other Financing Sources (Uses)								
Proceeds of intergovernmental loan	625,000	-	-	-	-	-	-	625,000
Operating transfers in	369,453	-	-	-	-	-	-	369,453
Operating transfers out	-	-	(919,590)	-	-	(140,453)	-	(1,060,043)
Total other financing sources (uses)	994,453	-	(919,590)	-	-	(140,453)	-	(65,590)
Net Change in Fund Balances	(247,733)	11,229	(468,470)	22,110	-	(115,149)	(8,897)	(806,910)
Fund Balances - Beginning of Year	209,328	46,960	1,051,239	337,182	-	522,825	90,219	2,257,753
Fund Balances - End of Year	\$ (38,405)	\$ 58,189	\$ 582,769	\$ 359,292	\$ -	\$ 407,676	\$ 81,322	\$ 1,450,843

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes - net	\$ 415,709	\$ 409,664	\$ 364,255
Replacement taxes	27,000	30,478	27,844
Racquetball revenue	1,000	1,199	958
Open gym and gym rental	24,000	22,676	23,848
Soda machine revenue	200	104	543
Fitness center	30,000	28,618	33,375
Instructional programs	470,000	390,359	473,483
Preschool programs	48,000	25,492	55,274
Athletic leagues	20,000	6,978	18,440
Swimming pool revenue	160,000	148,483	153,824
Pool concession stand	40,000	45,067	44,375
T-Ball	2,500	740	11,990
Ticket sales	14,000	10,316	12,632
Trips	1,000	480	509
Miscellaneous	162,000	6,427	5,925
Employee insurance contribution	3,756	-	15
Activity room rental	8,000	4,385	6,680
Total revenues	<u>1,427,165</u>	<u>1,131,466</u>	<u>1,233,970</u>
Expenditures			
Boards and commissions	3,000	3,458	3,000
Regular salaries	405,473	415,387	445,503
Overtime	8,000	5,473	10,488
Sick leave pay	5,500	4,623	5,145
Part-time and temporary salaries	280,000	305,527	267,414
IMRF	40,993	46,077	-
Medicare	10,179	12,980	-
Social security	43,522	55,117	-
Workers comp insurance	8,154	9,309	-
Employee group insurance	60,747	60,569	62,296
Total personal services	<u>865,568</u>	<u>918,520</u>	<u>793,846</u>
Auditing services	5,000	5,000	5,000
Referees and officiating	10,000	4,529	5,585
Other professional services	30,000	38,383	34,054
Auto equipment maintenance	2,500	2,053	1,427
Maintenance of buildings	24,000	20,691	15,418
Maintenance of grounds	55,000	48,633	35,253

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Maintenance of other equipment	4,600	5,066	4,821
Advertising	300	-	-
Printing	12,000	3,585	10,385
Copy machine	6,500	6,571	6,984
Computer	2,000	1,800	1,964
Postage	3,500	3,803	4,555
Training expense	500	50	309
Meeting and conference expense	2,500	414	184
Dues and membership fees	800	1,503	1,890
Telephone	7,500	10,195	7,619
Electricity	8,500	7,596	13,843
Natural gas	7,000	5,513	5,975
Rental - equipment	10,000	8,850	9,052
Total contractual	192,200	174,235	164,318
Office supplies	3,300	3,885	3,871
Photographic supplies	150	365	55
Gas, oil and antifreeze	8,500	8,135	9,612
Horticultural supplies	1,200	410	594
Janitorial supplies	8,500	8,044	8,063
Minor equipment, tools and hardware	4,000	1,631	8,602
Clothing	3,000	188	461
Safety equipment and medical supplies	500	475	587
Food and coffee supplies	1,900	2,045	1,693
Recreation supplies	8,500	10,671	12,226
Athletic equipment	2,000	1,953	1,105
Park and playground equipment	1,500	367	980
Total commodities	43,050	38,169	47,849
Awards and recognition	7,500	5,554	3,648
Insurance premiums	59,433	26,507	13,001
Trip expenses	25,000	25,613	22,884

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures (continued)			
Special recreation program	92,000	92,152	90,447
T-Ball program	2,000	912	7,606
Teen program	500	-	325
Recreation tickets	14,000	10,911	12,823
Total other charges	<u>200,433</u>	<u>161,649</u>	<u>150,734</u>
Buildings	17,000	8,356	1,247
Office machinery and equipment	4,800	4,643	49,419
Park and playground improvements	452,914	719,825	13,144
Total capital outlay	<u>474,714</u>	<u>732,824</u>	<u>63,810</u>
Total playground and recreation department	<u>1,775,965</u>	<u>2,025,397</u>	<u>1,220,557</u>
Part-time and temporary swimming pool salaries	130,000	149,925	138,957
Social security	-	331	-
Workers comp insurance	-	77	-
Total personal services	<u>130,000</u>	<u>150,333</u>	<u>138,957</u>
Hospital and medical services	250	-	-
Maintenance of buildings	2,000	660	2,499
Maintenance of other equipment	3,000	9,240	4,632
Services to maintain pool	1,000	2,340	-
Computers	-	-	44
Printing & duplicating	150	-	-
Training	6,000	4,315	5,974
Dues and membership fees	400	225	414
Electricity	11,000	12,105	7,256
Gas	8,500	8,820	6,918
Total contractual	<u>32,300</u>	<u>37,705</u>	<u>27,737</u>
Office supplies	1,200	873	1,557
Chemicals	8,500	9,803	8,491
Janitorial supplies	1,650	1,934	1,521
Minor equipment, tools and hardware	2,800	4,709	6,441
Clothing	2,750	2,440	2,296
Safety equipment and medical supplies	800	1,306	273
Food & coffee supplies	200	49	65
Pool concession supplies	24,000	24,083	22,286
Training materials	250	18	-
Total commodities	<u>42,150</u>	<u>45,215</u>	<u>42,930</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Insurance premiums	6,500	33,294	6,499
Total other charges	6,500	33,294	6,499
Pool improvements	5,300	12,587	5,960
Total swimming pool	216,250	278,726	222,083
Principal payments	7,730	67,730	-
Interest and fees	1,391	1,391	-
Total debt service	9,121	69,121	-
Total expenditures	2,001,336	2,373,652	1,442,640
Excess (Deficiency) of Revenues over Expenditures	(574,171)	(1,242,186)	(208,670)
Other Financing Sources (Uses)			
Proceeds of capital lease	-	625,000	41,577
Operating transfers in	501,000	369,453	305,000
Operating transfers out	-	-	(20,225)
Total other financing sources (uses)	501,000	994,453	326,352
Net Change in Fund Balance	\$ (73,171)	(247,733)	117,682
Fund Balance - Beginning of Year		209,328	91,646
Fund Balance - End of Year		\$ (38,405)	\$ 209,328

VILLAGE OF SCHILLER PARK, ILLINOIS
FOREIGN FIRE INSURANCE PREMIUM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Fire insurance premium tax	\$ 25,500	\$ 24,658	\$ 25,464
Interest income	-	-	5
Total revenues	<u>25,500</u>	<u>24,658</u>	<u>25,469</u>
Expenditures			
Public safety			
Computers	-	-	367
Dues and subscriptions	2,000	1,701	1,701
Publications	400	471	411
Minor equipment, tools and hardware	10,000	4,127	7,185
Safety equipment	-	150	2,030
Food and coffee	500	578	353
Purchase of furnishings	9,000	6,402	6,685
Communications equipment	-	-	3,350
Total expenditures	<u>21,900</u>	<u>13,429</u>	<u>22,082</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,600</u>	<u>11,229</u>	<u>3,387</u>
Other Financing Sources (Uses)			
Operating transfers in	-	-	6,249
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6,249</u>
Net Change in Fund Balance	<u>\$ 3,600</u>	<u>11,229</u>	<u>9,636</u>
Fund Balance - Beginning of Year		<u>46,960</u>	<u>37,324</u>
Fund Balance - End of Year		<u>\$ 58,189</u>	<u>\$ 46,960</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Tax allotments	\$ 303,000	\$ 435,182	\$ 299,361
Interest earned	400	15,938	18,893
Total revenues	<u>303,400</u>	<u>451,120</u>	<u>318,254</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>303,400</u>	<u>451,120</u>	<u>318,254</u>
Other Financing Sources (Uses)			
Operating transfers out	<u>(603,000)</u>	<u>(919,590)</u>	<u>-</u>
Total other financing sources (uses)	<u>(603,000)</u>	<u>(919,590)</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (299,600)</u></u>	<u><u>(468,470)</u></u>	<u><u>318,254</u></u>
Fund Balance - Beginning of Year		<u>1,051,239</u>	<u>732,985</u>
Fund Balance - End of Year		<u><u>\$ 582,769</u></u>	<u><u>\$ 1,051,239</u></u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
FORFEITED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Forfeited assets	\$ 2,500	\$ 10,366	\$ 2,500
Forfeited assets - DEA seizures	25,000	31,140	67,205
Interest income	-	27	102
Total revenues	<u>27,500</u>	<u>41,533</u>	<u>69,807</u>
Expenditures			
Public safety			
Miscellaneous	-	446	2,025
Automotive equipment	-	18,248	70,376
Office machinery and equipment	-	729	-
Total expenditures	<u>-</u>	<u>19,423</u>	<u>72,401</u>
Excess (Deficiency) of Revenues over Expenditures	<u>27,500</u>	<u>22,110</u>	<u>(2,594)</u>
Net Change in Fund Balance	<u><u>\$ 27,500</u></u>	<u>22,110</u>	<u>(2,594)</u>
Fund Balance - Beginning of Year		<u>337,182</u>	<u>339,776</u>
Fund Balance - End of Year		<u><u>\$ 359,292</u></u>	<u><u>\$ 337,182</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
VIDEO GAMING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
State shared gaming revenue	\$ 130,000	\$ 127,314	\$ 124,981
Video gaming revenue	57,000	74,000	63,000
Total revenues	<u>187,000</u>	<u>201,314</u>	<u>187,981</u>
Expenditures			
General government			
Part-time salaries	-	5,676	-
Social security	-	336	-
Medicare	-	78	-
Total personal services	<u>-</u>	<u>6,090</u>	<u>-</u>
Street projects			
	150,000	146,421	-
Holiday decorations	37,000	18,249	21,678
Total commodities	<u>187,000</u>	<u>164,670</u>	<u>21,678</u>
Senior services			
	39,000	5,250	3,948
Leyden family services	5,000	-	5,000
Total contractual services	<u>44,000</u>	<u>5,250</u>	<u>8,948</u>
Total expenditures	<u>231,000</u>	<u>176,010</u>	<u>30,626</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(44,000)</u>	<u>25,304</u>	<u>157,355</u>
Other Financing Sources (Uses)			
Transfer out	<u>(208,400)</u>	<u>(140,453)</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (252,400)</u></u>	<u><u>(115,149)</u></u>	<u><u>157,355</u></u>
Fund Balance - Beginning of Year		<u>522,825</u>	<u>365,470</u>
Fund Balance - End of Year		<u><u>\$ 407,676</u></u>	<u><u>\$ 522,825</u></u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA No. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes - net	\$ 36,500	\$ 16,902	\$ 36,769
Investment income	-	-	65
Total revenues	<u>36,500</u>	<u>16,902</u>	<u>36,834</u>
Expenditures			
Debt service			
Interest and other costs	<u>25,799</u>	<u>25,799</u>	<u>-</u>
Total expenditures	<u>25,799</u>	<u>25,799</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>10,701</u>	<u>(8,897)</u>	<u>36,834</u>
Other Financing Sources (Uses)			
Transfers out	<u>-</u>	<u>-</u>	<u>(25,799)</u>
Net Change in Fund Balance	<u>\$ 10,701</u>	<u>(8,897)</u>	<u>11,035</u>
Fund Balance - Beginning of Year		<u>90,219</u>	<u>79,184</u>
Fund Balance - End of Year		<u>\$ 81,322</u>	<u>\$ 90,219</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR BALANCE SHEET
APRIL 30, 2020

	Special Service Area # 4-7 Fund
Assets	
Cash and investments	\$ 346,412
Receivables (net of allowances)	
Property taxes	49,118
Total assets	<u>\$ 395,530</u>
 Liabilities, Deferred Inflows of Resources and Fund Balances	
 Liabilities	
Due to other funds	\$ -
Total liabilities	<u>-</u>
 Deferred inflow of resources	
Unearned revenues - property taxes	47,818
Total deferred inflow of resources	<u>47,818</u>
 Fund balances	
Restricted for debt service	347,712
Unassigned	-
Total fund balances	<u>347,712</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 395,530</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	Special Service Area # 4-7 Fund
Revenues	
Property taxes - net	\$ 113,307
Total revenues	113,307
 Expenditures	
Interest	23,490
Sundry expense	1,717
Total expenditures	25,207
 Excess (Deficiency) of Revenues over Expenditures	88,100
 Net Change in Fund Balances	88,100
 Fund Balances - Beginning of Year	259,612
 Fund Balances - End of Year	\$ 347,712

**VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
SPECIAL SERVICE AREA # 4-7 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Real estate taxes	\$ 96,490	\$ 113,307	\$ 92,170
Investment income	-	-	1,134
Total revenues	<u>96,490</u>	<u>113,307</u>	<u>93,304</u>
Expenditures			
Debt service			
Interest	23,490	23,490	23,490
Sundry expense	2,100	1,717	1,053
Total expenditures	<u>25,590</u>	<u>25,207</u>	<u>24,543</u>
Excess (Deficiency) of Revenues over Expenditures	<u>70,900</u>	<u>88,100</u>	<u>68,761</u>
Net Change in Fund Balance	<u>\$ 70,900</u>	<u>88,100</u>	<u>68,761</u>
Fund Balance - Beginning of Year		<u>259,612</u>	<u>190,851</u>
Fund Balance - End of Year		<u>\$ 347,712</u>	<u>\$ 259,612</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2020**

	Density Reduction Fund	Special Service Area #8 Fund	Special Service Area #9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #4 Fund	Total
Assets							
Cash and investments	\$ 137,455	\$ 238,371	\$ 198	\$ 319,876	\$ 270,113	\$ 937,197	\$ 1,903,210
Receivables (net of allowances)							
Property taxes	-	10,049	4,065	-	-	-	14,114
Due from other funds	-	-	-	-	21,195	1,582,459	1,603,654
Total assets	<u>\$ 137,455</u>	<u>\$ 248,420</u>	<u>\$ 4,263</u>	<u>\$ 319,876</u>	<u>\$ 291,308</u>	<u>\$ 2,519,656</u>	<u>\$ 3,520,978</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ 787,140	\$ 152,332	\$ 1,640,251	\$ 2,579,723
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>787,140</u>	<u>152,332</u>	<u>1,640,251</u>	<u>2,579,723</u>
Deferred inflows of resources							
Unearned revenues - property taxes	-	10,049	4,065	-	-	-	14,114
Total deferred inflows of resources	<u>-</u>	<u>10,049</u>	<u>4,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,114</u>
Fund balances							
Restricted for capital improvements	-	238,371	198	-	138,976	879,405	1,256,950
Committed to capital improvements	137,455	-	-	-	-	-	137,455
Unassigned	-	-	-	(467,264)	-	-	(467,264)
Total fund balances	<u>137,455</u>	<u>238,371</u>	<u>198</u>	<u>(467,264)</u>	<u>138,976</u>	<u>879,405</u>	<u>927,141</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 137,455</u>	<u>\$ 248,420</u>	<u>\$ 4,263</u>	<u>\$ 319,876</u>	<u>\$ 291,308</u>	<u>\$ 2,519,656</u>	<u>\$ 3,520,978</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

	Density Reduction Fund	Special Service Area #8 Fund	Special Service Area #9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #4 Fund	Total
Revenues							
Property taxes	\$ -	\$ 17,625	\$ 7,724	\$ 91,246	\$ 126,246	\$ 945,406	\$ 1,188,247
Investment income	6,007	-	-	7	7	9,599	15,620
Grants and miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>6,007</u>	<u>17,625</u>	<u>7,724</u>	<u>91,253</u>	<u>126,253</u>	<u>955,005</u>	<u>1,203,867</u>
Expenditures							
Capital outlay	-	-	-	719	719	9,266	10,704
Debt Service	-	-	-	-	57,140	34,969	92,109
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>719</u>	<u>57,859</u>	<u>44,235</u>	<u>102,813</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,007</u>	<u>17,625</u>	<u>7,724</u>	<u>90,534</u>	<u>68,394</u>	<u>910,770</u>	<u>1,101,054</u>
Other Financing Sources (Uses)							
Operating transfers in	10,896	-	-	-	-	262,751	273,647
Operating transfers out	-	-	(10,896)	-	-	(800,394)	(811,290)
Total other financing sources (uses)	<u>10,896</u>	<u>-</u>	<u>(10,896)</u>	<u>-</u>	<u>-</u>	<u>(537,643)</u>	<u>(537,643)</u>
Net Change in Fund Balances	<u>16,903</u>	<u>17,625</u>	<u>(3,172)</u>	<u>90,534</u>	<u>68,394</u>	<u>373,127</u>	<u>563,411</u>
Fund Balances - Beginning of Year	<u>120,552</u>	<u>220,746</u>	<u>3,370</u>	<u>(557,798)</u>	<u>70,582</u>	<u>506,278</u>	<u>363,730</u>
Fund Balances - End of Year	<u>\$ 137,455</u>	<u>\$ 238,371</u>	<u>\$ 198</u>	<u>\$ (467,264)</u>	<u>\$ 138,976</u>	<u>\$ 879,405</u>	<u>\$ 927,141</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	2,000	\$ 6,007	11,161
Total revenues	<u>2,000</u>	<u>6,007</u>	<u>11,161</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,000</u>	<u>6,007</u>	<u>11,161</u>
Other Financing Sources (Uses)			
Operating transfers in	7,700	10,896	4,122
Total other financing sources (uses)	<u>7,700</u>	<u>10,896</u>	<u>4,122</u>
Net Change in Fund Balance	<u>\$ 9,700</u>	<u>16,903</u>	<u>15,283</u>
Fund Balance - Beginning of Year		<u>120,552</u>	<u>105,269</u>
Fund Balance - End of Year		<u>\$ 137,455</u>	<u>\$ 120,552</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #8 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 18,170	\$ 17,625	\$ 17,119
Investment income	-	-	168
Total revenues	<u>18,170</u>	<u>17,625</u>	<u>17,287</u>
Expenditures	<u>65,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(46,830)</u>	<u>17,625</u>	<u>17,287</u>
Net Change in Fund Balance	<u><u>\$ (46,830)</u></u>	<u>17,625</u>	<u>17,287</u>
Fund Balance - Beginning of Year		<u>220,746</u>	<u>203,459</u>
Fund Balance - End of Year		<u><u>\$ 238,371</u></u>	<u><u>\$ 220,746</u></u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #9 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 7,700	\$ 7,724	\$ 7,318
Total revenues	<u>7,700</u>	<u>7,724</u>	<u>7,318</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,700</u>	<u>7,724</u>	<u>7,318</u>
Other Financing Sources (Uses)			
Operating transfer out	<u>(7,700)</u>	<u>(10,896)</u>	<u>(4,122)</u>
Total other financing sources (uses)	<u>(7,700)</u>	<u>(10,896)</u>	<u>(4,122)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(3,172)</u>	<u>3,196</u>
Fund Balance - Beginning of Year		<u>3,370</u>	<u>174</u>
Fund Balance - End of Year		<u>\$ 198</u>	<u>\$ 3,370</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 IRVING/GRACE TIF DISTRICT #2 FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2020
 (WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 150,000	\$ 91,246	\$ 146,705
Investment income	15	7	28
Total revenues	<u>150,015</u>	<u>91,253</u>	<u>146,733</u>
Expenditures			
Capital outlay			
Contractual legal services	500	219	307
Auditing services	500	500	500
Total expenditures	<u>1,000</u>	<u>719</u>	<u>807</u>
Excess (Deficiency) of Revenues over Expenditures	<u>149,015</u>	<u>90,534</u>	<u>145,926</u>
Net Change in Fund Balance	<u>\$ 149,015</u>	<u>90,534</u>	<u>145,926</u>
Fund Balance - Beginning of Year		<u>(557,798)</u>	<u>(703,724)</u>
Fund Balance - End of Year		<u>\$ (467,264)</u>	<u>\$ (557,798)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE TIF DISTRICT #3 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	2020		2019
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 120,000	\$ 126,246	\$ 183,499
Investment income	-	7	20
Total revenues	<u>120,000</u>	<u>126,253</u>	<u>183,519</u>
Expenditures			
Capital outlay			
Contractual legal services	500	219	307
Auditing services	500	500	500
Total capital outlay	<u>1,000</u>	<u>719</u>	<u>807</u>
Debt Service			
Principal	52,500	52,500	-
Interest and fees	4,890	4,640	-
Total debt service	<u>57,390</u>	<u>57,140</u>	<u>-</u>
Total expenditures	<u>58,390</u>	<u>57,859</u>	<u>807</u>
Excess (Deficiency) of Revenues over Expenditures	<u>61,610</u>	<u>68,394</u>	<u>182,712</u>
Other Financing Sources (Uses)			
Operating transfers out	-	-	(57,440)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(57,440)</u>
Net Change in Fund Balance	<u>\$ 61,610</u>	<u>68,394</u>	<u>125,272</u>
Fund Balance - Beginning of Year		<u>70,582</u>	<u>(54,690)</u>
Fund Balance - End of Year		<u>\$ 138,976</u>	<u>\$ 70,582</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #4 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 900,000	\$ 945,406	\$ 975,263
Investment income	5,000	9,599	10,801
Total revenues	<u>905,000</u>	<u>955,005</u>	<u>986,064</u>
Expenditures			
Capital outlay			
Contractual legal services	5,000	3,467	2,844
Engineering services	5,000	-	-
Auditing services	500	500	500
Consulting services	5,000	3,300	8,900
Rental	1,999	1,999	2,000
Total capital outlay	<u>17,499</u>	<u>9,266</u>	<u>14,244</u>
Debt Service			
Interest and fees	35,219	34,969	-
Total expenditures	<u>52,718</u>	<u>44,235</u>	<u>14,244</u>
Excess (Deficiency) of Revenues over Expenditures	<u>852,282</u>	<u>910,770</u>	<u>971,820</u>
Other Financing Sources (Uses)			
Operating transfer in	-	262,751	-
Operating transfer out	(1,150,394)	(800,394)	(534,219)
Total other financing sources (uses)	<u>(1,150,394)</u>	<u>(537,643)</u>	<u>(534,219)</u>
Net Change in Fund Balance	<u>\$ (298,112)</u>	<u>373,127</u>	<u>437,601</u>
Fund Balance - Beginning of Year		<u>506,278</u>	<u>68,677</u>
Fund Balance - End of Year		<u>\$ 879,405</u>	<u>\$ 506,278</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)**

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Charges for services	\$ 4,318,500	\$ 4,177,697	\$ 4,321,703
Miscellaneous income	7,928	10,724	7,383
Total operating revenues	<u>4,326,428</u>	<u>4,188,421</u>	<u>4,329,086</u>
Operating Expenses			
Personnel	480,650	357,295	102,249
Maintenance, operations and contractual services	2,637,287	2,595,702	2,436,092
Capital outlay	52,000	59,319	30,235
Depreciation	182,000	180,459	180,459
Total operating expenses	<u>3,351,937</u>	<u>3,192,775</u>	<u>2,749,035</u>
Operating income	<u>974,491</u>	<u>995,646</u>	<u>1,580,051</u>
Nonoperating Expense			
Interest and fees	<u>118,525</u>	<u>118,277</u>	<u>-</u>
Income before transfers	<u>855,966</u>	<u>877,369</u>	<u>1,580,051</u>
Other Financing Sources (Uses)			
Transfers in	-	30,000	-
Transfers out	<u>(710,000)</u>	<u>(710,000)</u>	<u>(980,583)</u>
Total other financing sources (uses)	<u>(710,000)</u>	<u>(680,000)</u>	<u>(980,583)</u>
Changes in Net Position	<u>\$ 145,966</u>	<u>197,369</u>	<u>599,468</u>
Net Position - Beginning of Year		<u>1,347,768</u>	<u>748,300</u>
Net Position - End of Year		<u>\$ 1,545,137</u>	<u>\$ 1,347,768</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Reimbursements	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Capital outlay			
Engineering services	336,100	-	-
Water and sewer improvements	935,000	-	-
Depreciation	195,000	153,220	213,512
Total operating expenses	<u>1,466,100</u>	<u>153,220</u>	<u>213,512</u>
Operating income (loss)	<u>(1,466,100)</u>	<u>(153,220)</u>	<u>(213,512)</u>
Transfers In (Out)			
Transfers in	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>
Changes in Net Position	<u>\$ (816,100)</u>	<u>496,780</u>	<u>436,488</u>
Net Position - Beginning of Year		<u>6,911,043</u>	<u>6,474,555</u>
Net Position - End of Year		<u>\$ 7,407,823</u>	<u>\$ 6,911,043</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STORM WATER DETENTION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Storm water detention fees	\$ -	\$ -	\$ -
Operating Expenses			
Village improvements	-	-	-
Operating income (loss)	-	-	-
Nonoperating Revenues (Expenses)			
Interest income	-	-	82
Income (loss) before transfers	-	-	82
Changes in Net Position	<u>\$ -</u>	<u>-</u>	<u>82</u>
Net Position - Beginning of Year		<u>211,398</u>	<u>211,316</u>
Net Position - End of Year		<u>\$ 211,398</u>	<u>\$ 211,398</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	<u>2020</u>		<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department			
Regular salaries	\$ 286,243	\$ 216,689	\$ 295,942
Overtime	51,000	11,367	26,226
Sick leave pay	2,000	1,614	3,265
IMRF	32,377	20,288	(302,389)
Social security	21,033	13,997	19,809
Medicare	4,919	3,274	4,655
Workers comp insurance	10,099	9,869	-
Employee group insurance	72,129	80,197	54,741
Insurance deductibles	850	-	-
Total personal services	<u>480,650</u>	<u>357,295</u>	<u>102,249</u>
Engineering services	10,000	420	532
Auditing services	12,000	12,000	9,300
GIS database services	45,000	44,482	38,426
Other professional services	13,000	10,213	15,906
Auto equipment maintenance	8,000	13,153	12,969
Auto accident	500	-	-
Maintenance of buildings	4,000	5,442	24,569
Communication equipment maintenance	500	-	-
Maintenance of other equipment	5,000	7,444	10,862
Services to maintain water system	135,000	178,135	128,889
Services to maintain meters	1,000	-	-
Services to maintain fire hydrants	3,500	1,950	920
Printing and duplicating	8,500	6,941	7,973
Programming services	6,000	12,726	11,058
Postage	12,000	8,125	8,063
Training expense	2,000	951	382
Meeting and conference expense	1,500	3,360	1,190
Dues and membership fees	500	422	406
Telephone	1,000	1,432	831
Electricity	40,000	36,320	39,972
Gas	1,500	1,453	1,220
Leak detection services	7,000	395	-
Laboratory tests	8,000	9,394	5,535
Dumping fees	20,000	16,439	12,987
Rental - equipment	600	-	627
Miscellaneous expense	1,000	1,069	-
Total contractual	<u>347,100</u>	<u>372,266</u>	<u>332,617</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Water Department (continued)			
Office supplies	500	535	42
Gas, oil and antifreeze	13,500	12,360	14,596
Materials to maintain water system	65,000	50,896	31,088
Materials to maintain water meters	6,500	6,073	5,288
Chemicals	1,500	775	1,266
Janitorial supplies	250	381	-
Minor equipment, tools and hardware	5,000	3,306	2,708
Clothing	5,000	5,823	3,571
Safety equipment/medical supplies	3,500	2,165	4,486
Water	1,961,946	1,961,648	1,964,645
Total commodities	<u>2,062,696</u>	<u>2,043,962</u>	<u>2,027,690</u>
Insurance premiums	11,791	12,529	25,000
Insurance deductible	1,000	-	-
IEPA Fees	6,000	1,000	1,000
Total other charges	<u>18,791</u>	<u>13,529</u>	<u>26,000</u>
Buildings			
Office machinery and equipment	-	4,566	-
Communication equipment	500	263	419
Water meters	5,000	14,270	5,522
Other machinery and equipment	22,000	-	-
Total capital outlay	<u>27,500</u>	<u>19,099</u>	<u>5,941</u>
Total operating expenses - water department	<u>2,936,737</u>	<u>2,806,151</u>	<u>2,494,497</u>
Sewer Department			
Engineering services	24,600	840	4,473
Vehicle maintenance	1,000	706	-
Services to maintain sewer system	168,100	141,127	34,675
Services to maintain lift stations	15,000	23,272	10,637
Total contractual	<u>208,700</u>	<u>165,945</u>	<u>49,785</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2020
(WITH COMPARATIVE ACTUAL)

	2020		2019
	Original & Final Budget	Actual	Actual
Sewer Department (continued)			
Materials to maintain sewer system	20,000	35,720	18,294
Residential grant program	4,500	4,500	6,000
Net capital outlay	24,500	40,220	24,294
Total operating expenses sewer department	233,200	206,165	74,079
Depreciation	182,000	180,459	180,459
Total operating expenses	3,351,937	3,192,775	2,749,035
Nonoperating expenses			
Interest and fees	118,526	118,277	-
Total expense	<u>\$ 3,470,463</u>	<u>\$ 3,311,052</u>	<u>\$ 2,749,035</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2020

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and investments			
Cash	\$ 13,977	\$ 33,721	\$ 47,698
Money market mutual funds	392,463	784,189	1,176,652
Fixed income	6,244,888	6,581,582	12,826,470
Equity securities	-	1,315,966	1,315,966
Mutual funds	9,905,006	10,207,071	20,112,077
Total cash and investments	<u>16,556,334</u>	<u>18,922,529</u>	<u>35,478,863</u>
Other assets			
Due from Village	71,261	55,129	126,390
Prepays	5,018	14,428	19,446
Accrued interest	40,994	37,853	78,847
Total receivables	<u>117,273</u>	<u>107,410</u>	<u>224,683</u>
Total plan assets	<u>\$ 16,673,607</u>	<u>\$ 19,029,939</u>	<u>\$ 35,703,546</u>
Liabilities			
Accounts payable	\$ 7,712	\$ 3,230	\$ 10,942
Total plan liabilities	<u>7,712</u>	<u>3,230</u>	<u>10,942</u>
Net Position			
Restricted for pension benefits	<u>16,665,895</u>	<u>19,026,709</u>	<u>35,692,604</u>
Total net position	<u>16,665,895</u>	<u>19,026,709</u>	<u>35,692,604</u>
Total liabilities and net position	<u>\$ 16,673,607</u>	<u>\$ 19,029,939</u>	<u>\$ 35,703,546</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	Firefighters' Pension	Police Pension	Totals
Additions			
Contributions - employer	\$ 1,329,854	\$ 2,292,944	\$ 3,622,798
Contributions - employee	242,707	297,334	540,041
Investment income	474,309	533,431	1,007,740
Net change in fair value of investments	(102,315)	(737,590)	(839,905)
Less investment expenses	(35,797)	(114,321)	(150,118)
Total additions	<u>1,908,758</u>	<u>2,271,798</u>	<u>4,180,556</u>
Deductions			
Benefits	1,287,559	2,312,819	3,600,378
Administration	54,408	68,492	122,900
Total deductions	<u>1,341,967</u>	<u>2,381,311</u>	<u>3,723,278</u>
Net Increase	<u>566,791</u>	<u>(109,513)</u>	<u>457,278</u>
Net Position Held in Trust for Pension Benefits			
Beginning of year	<u>16,099,104</u>	<u>19,136,222</u>	<u>35,235,326</u>
End of year	<u>\$ 16,665,895</u>	<u>\$ 19,026,709</u>	<u>\$ 35,692,604</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 STATEMENT OF NET POSITION
 APRIL 30, 2020**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash	\$ 1,686,170
Property taxes receivable	613,766
Grant receivable	-
Capital assets not being depreciated	418,726
Capital assets (net of accumulated depreciation)	1,086,183
Total assets	3,804,845
Deferred outflow of resources	
Deferred outflows related to OPEB	23,542
Deferred outflows related to pensions	134,446
Total deferred outflows of resources	157,988
Total assets and deferred outflows of resources	\$ 3,962,833
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities	
Debt certificates due within one year	96,000
Due to primary government	33,392
Accounts payable	69,501
Accrued payroll	20,579
Accrued interest	1,900
Compensated absences	18,691
Noncurrent liabilities	
Due in more than one year	539,080
Total liabilities	779,143
Deferred inflows of resources	
Deferred inflows related to OPEB	11,956
Deferred inflows related to pensions	210,183
Deferred property taxes	613,766
Total deferred inflows of resources	835,905
Net position	
Net Investment in capital assets	1,504,909
Unrestricted	842,876
Total net position	2,347,785
Total liabilities, deferred inflows of resources and net position	\$ 3,962,833

VILLAGE OF SCHILLER PARK, ILLINOIS
COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2020

Functions/Programs	Expenses	Program Revenue			Net Revenue (Expense) and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
Governmental Activities					
Cultural and recreation	1,033,254	\$ 14,014	\$ -	\$ -	\$ (1,019,240)
				General revenues	
				Property taxes	1,013,821
				Replacement taxes	56,956
				Investment income	1,048
				Miscellaneous	1,494
				Total general revenues	1,073,319
				Change in net assets	54,079
				Net Position - Beginning	2,293,706
				Net Position - Ending	\$ 2,347,785

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 BALANCE SHEET
 GOVERNMENTAL FUND
 APRIL 30, 2020**

Assets	
Cash	\$ 1,686,170
Property taxes receivable	613,766
Total assets	<u>\$ 2,299,936</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	\$ 69,501
Accrued payroll	20,579
Compensated absences	18,691
Due to other funds	33,392
Total liabilities	<u>142,163</u>
Deferred inflows of resources	
Unearned revenues - property taxes	613,766
Total deferred inflows of resources	<u>613,766</u>
Fund balance	
Unreserved	<u>1,544,007</u>
Fund balance	<u>1,544,007</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,299,936</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
 FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
 APRIL 30, 2020**

Fund balance	\$ 1,544,007
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds</p>	1,504,909
<p>Certain outflows of resources related to pensions and OPEB are deferred in the government wide statements</p>	157,988
<p>Certain inflows of resources related to pensions are deferred in the government wide statements</p>	(222,139)
<p>Long-term liabilities are not due and payable in the current reporting period and, therefore, are not reported in the governmental funds:</p>	
General Obligation Debt Certificates	(96,000)
Net OPEB liability	(375,507)
Accrued interest on long-term liabilities is shown as a liability	(1,900)
Net pension liability	(163,573)
	(637,000)
Net position of governmental activities	\$ 2,347,785

**VILLAGE OF SCHILLER PARK, ILLINOIS
COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

Revenues

Property taxes	\$ 1,013,821
Replacement taxes	56,956
Grant	14,741
Program revenue	14,014
Miscellaneous	1,494
Interest income	1,048
Total revenues	<u>1,102,074</u>

Expenditures

Culture and recreation	<u>1,302,976</u>
------------------------	------------------

Excess of Revenues over Expenditures (200,902)

Fund Balance - Beginning of Year 1,744,909

Fund Balance - End of Year \$ 1,544,007

**COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

Net change in fund balance	\$ (200,902)
<p>Deferred outflows and inflows of resources related to pensions & OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:</p>	
Deferred inflows of resources related to pensions & OPEB	(182,124)
Deferred outflows of resources related to pensions & OPEB	(66,848)
<p>Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets</p>	
	92,000
<p>Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities</p>	
	298,726
<p>Amounts reported for governmental activities in the statement of activities are different because some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:</p>	
Depreciation	(36,984)
Net pension liability - decrease	206,335
Total OPEB liability - increase	(43,204)
<p>Revenues recognized in the current year in the statement of revenues, expenditures, and changes in fund balance were recognized in the statement of activities in the prior year</p>	
	(14,741)
<p>The change in the accrual of interest is reported as an increase of interest expense on the statement of activities</p>	
	1,821
Change in net position of governmental activities	\$ 54,079

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2020**

Date of Issue May 27, 2008
Date of Maturity December 1, 2022
Authorized Issue \$4,800,000
Interest Rates 3.62%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ -	\$ 40,725	\$ 40,725	2020	\$ 20,363	2020	\$ 20,362
2022	550,000	40,725	590,725	2021	20,363	2021	20,362
2023	575,000	20,815	595,815	2022	10,407	2022	10,408
	\$ 1,125,000	\$ 102,265	\$ 1,227,265		\$ 51,133		\$ 51,132

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2020**

Date of Issue July 21,2011
 Date of Maturity December 1, 2022
 Authorized Issue \$3,775,000
 Interest Rates Between 2.0% and 3.75%
 Principal Maturity Date December 1
 Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ -	\$ 37,175	\$ 37,175	2020	\$ 18,588	2020	\$ 18,587
2022	505,000	37,175	542,175	2021	18,588	2021	18,587
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	<u>\$ 1,025,000</u>	<u>\$ 93,850</u>	<u>\$ 1,118,850</u>		<u>\$ 46,926</u>		<u>\$ 46,924</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2020**

Date of Issue October 25, 2012
Date of Maturity December 1, 2031
Authorized Issue \$810,000
Interest Rates 2.90%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ -	\$ 23,490	\$ 23,490	2020	\$ 11,745	2020	\$ 11,745
2022	-	23,490	23,490	2021	11,745	2021	11,745
2023	-	23,490	23,490	2022	11,745	2022	11,745
2024	-	23,490	23,490	2023	11,745	2023	11,745
2025	-	23,490	23,490	2024	11,745	2024	11,745
2026	-	23,490	23,490	2025	11,745	2025	11,745
2027	-	23,490	23,490	2026	11,745	2026	11,745
2028	-	23,490	23,490	2027	11,745	2027	11,745
2029	-	23,490	23,490	2028	11,745	2028	11,745
2030	255,000	23,490	278,490	2029	11,745	2029	11,745
2031	275,000	16,095	291,095	2030	8,047	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 259,115</u>	<u>\$ 1,069,115</u>		<u>\$ 129,557</u>		<u>\$ 129,558</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2020**

Date of Issue	July 2, 2014
Date of Maturity	December 1, 2020
Authorized Issue	\$6,715,000
Interest Rates	Between 2.0% and 2.5%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending <u>April 30,</u> 2021	Requirements			Interest Due on			
	Principal	Interest	Totals	June 2020	Amount	December 2020	Amount
	\$ 1,170,000	\$ 29,250	\$ 1,199,250		\$ 14,625		\$ 14,625
	<u>\$ 1,170,000</u>	<u>\$ 29,250</u>	<u>\$ 1,199,250</u>		<u>\$ 14,625</u>		<u>\$ 14,625</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2020**

Date of Issue July 2, 2014
 Date of Maturity December 1, 2021
 Authorized Issue \$2,615,000
 Interest Rates Between 2.0% and 3.0%
 Principal Maturity Date December 1
 Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ 390,000	\$ 20,288	\$ 410,288	2020	\$ 10,144	2020	\$ 10,144
2022	400,000	12,000	412,000	2021	6,000	2021	6,000
	\$ 790,000	\$ 32,288	\$ 822,288		\$ 16,144		\$ 16,144

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2020**

Date of Issue	September 24, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$2,565,000
Interest Rates	Between 3.6% and 4.2%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ -	\$ 99,700	\$ 99,700	2020	\$ 49,850	2020	\$ 49,850
2022	-	99,700	99,700	2021	49,850	2021	49,850
2023	-	99,700	99,700	2022	49,850	2022	49,850
2024	655,000	99,700	754,700	2023	49,850	2023	49,850
2025	675,000	76,120	751,120	2024	38,060	2024	38,060
2026	700,000	50,470	750,470	2025	25,235	2025	25,235
2027	535,000	22,470	557,470	2026	11,235	2026	11,235
	<u>\$ 2,565,000</u>	<u>\$ 547,860</u>	<u>\$ 3,112,860</u>		<u>\$ 273,930</u>		<u>\$ 273,930</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2020

Date of Issue September 24, 2015
Date of Maturity December 1, 2029
Authorized Issue \$2,565,000
Interest Rates 4.00%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2021	\$ -	\$ 102,600	\$ 102,600	2020	\$ 51,300	2020	\$ 51,300
2022	-	102,600	102,600	2021	51,300	2021	51,300
2023	-	102,600	102,600	2022	51,300	2022	51,300
2024	-	102,600	102,600	2023	51,300	2023	51,300
2025	-	102,600	102,600	2024	51,300	2024	51,300
2026	-	102,600	102,600	2025	51,300	2025	51,300
2027	200,000	102,600	302,600	2026	51,300	2026	51,300
2028	755,000	94,600	849,600	2027	47,300	2027	47,300
2029	790,000	64,400	854,400	2028	32,200	2028	32,200
2030	820,000	32,800	852,800	2029	16,400	2029	16,400
	<u>\$ 2,565,000</u>	<u>\$ 910,000</u>	<u>\$ 3,475,000</u>		<u>\$ 455,000</u>		<u>\$ 455,000</u>

STATISTICAL SECTION



VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 2010 TO 2019, INCLUSIVE

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Social Security Rate	-	-	-	-	-	0.1171	0.1173	0.0994	-	-
Fire Protection	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851
Police Protection	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851
FireFighters' Pension Rate	0.3261	0.3882	0.3764	0.3652	0.3641	0.3326	0.2885	0.2341	0.1926	0.1934
Police Pension Rate	0.5459	0.6496	0.5879	0.5528	0.518	0.4375	0.401	0.3136	0.2547	0.2649
Library Rate	0.2785	0.3309	0.3142	0.3148	0.358	0.34	0.341	0.295	0.2577	0.224
Illinois Municipal Retirement Fund Rate	-	-	-	-	-	0.1065	0.1031	0.0924	0.1699	0.1414
Playground and Recreation Rate	0.112	0.1042	0.1119	0.1146	0.1302	0.1238	0.1382	0.133	0.124	0.1241
Garbage Rate	0.1614	0.1979	0.1771	0.1813	0.206	0.1958	0.1896	0.1606	0.1394	0.126
Bond and Interest Rate	0.0985	0.1138	0.1131	0.1143	0.0684	0.1427	0.1398	0.1207	0.1091	0.0996
Corporate Rate	<u>0.825</u>	<u>0.9761</u>	<u>0.9268</u>	<u>0.9517</u>	<u>1.3027</u>	<u>1.0067</u>	<u>1.0656</u>	<u>0.9392</u>	<u>0.8254</u>	<u>0.5939</u>
Total Rate	2.4720	2.9077	2.7468	2.7375	3.1096	2.9569	2.9625	2.5648	2.239	1.9375
Assessed Valuation	\$ 403,454,254	\$ 320,068,660	\$ 327,275,868	\$ 319,689,400	\$ 281,343,951	\$ 290,184,718	\$ 289,667,752	\$ 334,571,114	\$ 371,743,155	\$ 408,712,205