

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2021**



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VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2021

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FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise Village of Schiller Park, Illinois' 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 the Police Pension Fund, which represent 89.4 percent, 95.1 percent, and 83.2 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 the 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. The financial statements of the Firefighters' Pension Fund and the Police Pension Fund were not audited in accordance with *Government Auditing Standards*.

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, 2021, 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 the Village total other postemployment benefit liability on pages 3-14 and 77-86 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 29, 2021, 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 29, 2021

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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, 2021. 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 \$16,398,174 (net position), an increase of \$4,784,933 from the prior year balance of \$11,613,241. This reflects the excess of current revenues over current expenditures, 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 2021, the Village's governmental activities realized an increase approximately \$4.9 million to a net position of approximately \$7.3 million, while business type activities realized a decrease of approximately \$70 thousand to a net position of \$9.1 million. The total change in net position for the Village was an increase of \$4,784,933, which represents an increase of 41.2% 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 \$14,656,366, an increase of \$1,651,161 in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) is a deficit of (\$279,841) 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 decreased from \$53,989,407 to \$47,260,321. Without the net pension and OPEB liabilities, the Villages net position would be \$63,658,495.
- The total noncurrent liabilities for General Obligation Bonds decreased from \$10,050,000 at April 30, 2020 to \$8,590,000 at April 30, 2021, or 16.0%.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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. 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 15-17 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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	
	2020	2021	2020	2021	2020	2021
Current and other assets	\$ 19,644,740	\$ 22,814,698	\$ 4,030,545	\$ 3,218,069	\$ 23,675,285	\$ 26,032,767
Capital assets	47,835,100	51,079,756	6,351,752	8,158,371	54,186,852	59,238,127
Total assets	67,479,840	73,894,454	10,382,297	11,376,440	77,862,137	85,270,894
Deferred outflows of resources	11,459,015	5,481,468	93,350	227,226	11,552,365	5,708,694
Long-Term Liabilities	64,669,262	58,472,789	415,674	462,069	65,084,936	58,934,858
Current liabilities	1,264,050	1,735,231	771,320	1,628,841	2,035,370	3,364,072
Total liabilities	65,933,312	60,208,020	1,186,994	2,090,910	67,120,306	62,298,930
Deferred inflows of resources	7,078,956	11,864,987	124,295	607,165	7,203,251	12,472,152
Investment in capital net of related debt	37,785,100	42,274,756	6,351,752	8,158,371	44,136,852	50,433,127
Restricted net position	3,861,760	6,554,820	2,073,764	604,411	5,935,524	7,159,231
Unrestricted net position	(39,197,977)	(41,526,661)	738,842	332,477	(38,459,135)	(41,194,184)
Total net position	\$ 2,448,883	\$ 7,302,915	\$ 9,164,358	\$ 9,095,259	\$ 11,613,241	\$ 16,398,174

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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	
	2020	2021	2020	2021	2019	2021
Revenues:						
Program revenues - charges for services	\$ 4,498,578	\$ 4,381,530	\$ 4,177,697	\$ 4,102,393	\$ 8,676,275	\$ 8,483,923
Operating and capital grants	538,039	1,562,287	-	-	538,039	1,562,287
General revenues:						
Property tax	9,629,517	10,085,613	-	-	9,629,517	10,085,613
Sales tax	3,878,983	4,022,956	-	-	3,878,983	4,022,956
Utility tax	1,219,460	1,156,468	-	-	1,219,460	1,156,468
Income tax	1,160,254	1,431,461	-	-	1,160,254	1,431,461
Hotel/Motel tax	1,716,127	737,679	-	-	1,716,127	737,679
Other	3,600,859	3,379,665	10,724	15,402	3,611,583	3,395,067
Total revenues	26,241,817	26,757,659	4,188,421	4,117,795	30,430,238	30,875,454
Expenses:						
General government	3,439,102	3,775,524	-	-	3,439,102	3,775,524
Public safety	16,583,203	14,290,231	-	-	16,583,203	14,290,231
Garbage and collection	686,435	584,072	-	-	686,435	584,072
Highways and streets	1,730,656	1,690,926	-	-	1,730,656	1,690,926
Parking facility	9,014	5,770	-	-	9,014	5,770
Culture and recreation	1,757,018	1,220,522	-	-	1,757,018	1,220,522
Interest	279,724	372,571	-	-	279,724	372,571
Water	-	-	3,464,272	4,150,905	3,464,272	4,150,905
Total expense	24,485,152	21,939,616	3,464,272	4,150,905	27,949,424	26,090,521
Change in net assets before transfers and contributions	1,756,665	4,818,043	724,149	(33,110)	2,480,814	4,784,933
Transfers	30,000	35,989	(30,000)	(35,989)	-	-
Change in net position	1,786,665	4,854,032	694,149	(69,099)	2,480,814	4,784,933
Net position - May 1	662,218	2,448,883	8,470,209	9,164,358	9,132,427	11,613,241
Net position - April 30	\$ 2,448,883	\$ 7,302,915	\$ 9,164,358	\$ 9,095,259	\$ 11,613,241	\$ 16,398,174

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

The most significant changes in the Statement of Net Position (page 15) include the following:

1. An increase in governmental-type capital assets of approximately \$3.24 million, primarily due to the completion of the 2020 Alley Program, 2020 Street Program and improvements under the 2021 Street Program. The Village also purchased an E-One Fire pumper Truck in 2021 for \$580 thousand.
2. An increase in business-type capital assets of approximately \$1.8 million, primarily due to the completion of the 2020 Water Main Project and the improvements under the 2021 Water Main Project. The Village also began rehabilitation of its water tower that was approximately 10% complete (\$145 thousand) at fiscal year-end.
3. A decrease in deferred outflows of resources of \$2,486,007 and an increase in deferred inflows of resources of \$5,268,901 due to pension and OPEB liabilities.

On the Statement of Activities (pages 16-17) the Village realized an increase in net position of approximately \$4.8 million. Governmental activities increased by approximately \$4.9 million while business type activities decreased by \$70 thousand. Some of the more noteworthy occurrences during the year were:

1. A decrease in the net pension liability from \$45 million to \$37.9 million at fiscal year-end.
2. A decrease in general government expenses of approximately \$2.5 million is attributed primarily to decreases in recreation program expenses of \$.5 million due to suspension of programming during the COVID 19 pandemic, changes in deferred inflows and outflows of resources related to pensions and a 2% Village-wide increase in employee salaries.
3. The Village's proximity to O'Hare International Airport had a severe impact on revenues related to the airline industry due to the operational impact of the COVID 19 pandemic. Hotel/Motel tax revenues decreased by approximately \$1 million or 43% in the current year over prior year revenues. Parking Tax decreased \$.5 million or 46% in 2021.
4. Business-type expenses increased by approximately \$.7 million primarily due to an adjustment of the salary allocation for public works employees.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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.

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 18-21 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 22-23 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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 25-26 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 27 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 77 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 87.

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 \$14.7 million, a \$1.7 million increase from the prior year. Total revenues decreased by approximately \$.3 million due primarily to the impact of the pandemic on the airline industry. Revenues impacted most significantly were hotel/motel tax with a decrease in current year revenue of approximately \$1.0 million, parking tax with a decrease in current year revenue of \$.5 million, and sales tax with a decrease in current year revenue of \$.5 million.

Total expenditures increased approximately \$.65 million to \$26,726,297 due primarily to an increase in capital expenditures in fiscal 2021 in the General Capital Improvement Fund of \$1.7 million over the previous year. This increase in expenditures was primarily offset by a decrease in recreation fund expenditures of approximately \$1.1 million due to operation shutdowns related to the pandemic. The Village's fiscal 2021 operating budget included many cost containment efforts which held General Fund expenditures to the fiscal 2020 spending level while also funding an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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 \$926 thousand to \$14.2 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

Actual revenue in the General Fund was less than the original and final budget by approximately \$1 million. Significant variances from the original and final budget included revenues less than estimates for hotel/motel tax in the amount of \$429 thousand, parking tax less than estimates by \$419 thousand, gas tax less than estimates by \$354 thousand and sales tax less than estimates in the amount of \$293 thousand. These amounts were partially offset by actual revenues that exceeded original and final budget projections for income and local use tax and EMS fees which overperformed by \$489 thousand and \$446 thousand, respectively.

Actual expenditures in the General Fund were \$1.8 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 Community Development, Police and Fire Departments in the amounts of \$65,000 thousand, \$562 thousand and \$231 thousand, respectively. The FY 21 Budget included budgeted expenditures of \$285 thousand for the purchase of land that was deferred until FY 22. Red Light Fees incurred were less than budgeted expenditures by \$323 thousand due to lack of operation of cameras during construction.

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 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 Board has adopted a resolution in FY21 authorizing the transfer of applicable bond indebtedness from TIF #1 to TIF #4.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

The General Capital Improvement Fund accounts for capital improvements in various areas of the Village. The Village incurred costs of \$3.4 million related to the 2021 Street Improvement Program which had original and final budgeted expenditures of \$4.0 million; approximately \$505 thousand was spent in Fiscal 2020 on engineering and start-up costs for the street program. 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 FY2023. The grant program was re-appropriated to be completed in Fiscal 2023. Revenue in the Capital Improvement Fund in Fiscal 2021 exceeded budget due to the installation of three new red light violation cameras which revenues are restricted to capital improvements. Violations of \$1.3 million were generated from the new cameras as compared to Fiscal 2020 revenues of \$564 thousand. Revenue was offset by \$509 thousand in administration fees in Fiscal 2021 as compared to \$201 thousand in Fiscal 2020.

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 \$234 thousand compared to approximately \$877 thousand in the prior year. The decrease in operating income is due to an increase in operating expenses of approximately \$690,000 primarily to adjust the allocation of personnel costs for public works employees between the street department and water operations.

In addition, \$735,000 was transferred to the Water and Sewer Capital Improvement Fund for infrastructure improvements, which was an increase of approximately \$85,000 over the prior year transfer.

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, 2021, was \$51.1 million, an increase of approximately \$3.24 million, primarily due to the purchase of a fire pumper truck in the amount of \$580 thousand, the completion of the 2020 Street Program and improvements under the 2021 Street Program. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2021, was \$8.2 million, an increase of \$1.8 million from the prior year due primarily to the completion of the 2020 Water Main Project and improvements under the 2021 Water Main Project.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Long Term Debt

At April 30, 2021, 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 2014B	400,000
General Obligation Bonds Series 2015A	2,565,000
General Obligation Bonds Series 2015B	2,565,000
Unamortized Premiums/Discounts	58,732
Due to Other Governments	505,000
Promissory Note	2,000,000
IFA Revolving Loan	315,000
Installment Notes	305,804
Net OPEB liability	9,387,018
Net Pension Liabilities	<u>37,873,303</u>
Total	<u>\$ 58,934,858</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). 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.

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 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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. The economy continued to feel the impact of COVID-19 for all of FY 21. 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. On a positive note, there was some strengthening of economic activity and employment during FY 21. This was offset to some extent by surging inflation and sectors most adversely impacted by IV COVID-19 remaining weak in the last quarter of FY 21. All in all, the economy functioned well below pre-pandemic levels. 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 August 2020, the Village entered into an Intergovernmental and Subrecipient Agreement for Coronavirus Relief Funds with Cook County, Illinois. The Village received an allocation of \$286,974 in FY 21 under the terms of the agreement to offset additional costs of public safety personnel incurred during the pandemic. In August 2021, The Village received approximately \$775 thousand under the federal American Recovery Plan Act. This payment represents the first tranche (50%) of the Village's allocated funding under the Plan. The Village is slated to receive the second tranche in August 2022. The funds will be used to recover lost revenue due to the COVID-19 pandemic and to fund water system improvements.

In the fiscal year 2021 budget, the Village committed significant resources to improve and maintain the Village's aging infrastructure, including a Fiscal 2021 Street Program estimated at \$4.0 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 \$160,000, \$280,000 and \$270,000 respectively, and the proceeds of a \$2 million capital improvement loan. The red light violation fines exceeded expectations at \$796 thousand. Federal grant funding received during FY 21 was \$200 thousand. Actual street improvements during FY 21 were approximately \$3.5 million, due primarily to the deferral of the federal grant funding. The Village also budgeted approximately \$3.5 million for improvements to the water and sewer infrastructure system. Actual improvements made to the water system in FY 21 were approximately \$2.8 million. 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, 2021

In the fiscal year 2022 budget, the Village continued to commit resources to maintain the Village's infrastructure, including a Fiscal 2022 Street Program estimated at \$3.1 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 \$204,000, \$256,000 and \$500,000 respectively. The Village also budgeted approximately \$3.0 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 100% fund the yearly actuarially required contribution 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 2020 EAV decreased to \$401,835,242 or a .4% decrease from the 2019 assessment of \$403,454,254. 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 and compliance with finance-related laws and regulations, 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Current Assets				
Cash and Investments	\$ 13,253,055	\$ 2,581,599	\$ 15,834,654	\$ 1,637,170
Receivables (Net of Allowances)				
Property Taxes	6,072,297	-	6,072,297	714,679
Other	823,897	621,865	1,445,762	-
Prepaid Expenses	235,681	14,605	250,286	-
Due from Other Governments	1,844,340	-	1,844,340	-
	<u>22,229,270</u>	<u>3,218,069</u>	<u>25,447,339</u>	<u>2,351,849</u>
Noncurrent Assets				
Capital Assets not Being Depreciated	14,072,812	396,913	14,469,725	120,000
Capital Assets (Net of Accumulated Depreciation)	37,006,944	7,761,458	44,768,402	1,360,199
Total Noncurrent Assets	<u>51,079,756</u>	<u>8,158,371</u>	<u>59,238,127</u>	<u>1,480,199</u>
Other Assets				
Net Pension Asset - IMRF	585,428	309,708	895,136	260,768
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	4,532,720	65,649	4,598,369	55,275
Deferred Outflows Related to OPEB	802,292	41,537	843,829	60,358
Deferred Charge on Refunding	146,456	-	146,456	-
Total Deferred Outflows of Resources	<u>5,481,468</u>	<u>107,186</u>	<u>5,588,654</u>	<u>115,633</u>
Total Assets and Deferred Outflows of Resources				
	<u>79,375,922</u>	<u>11,793,334</u>	<u>91,169,256</u>	<u>4,208,449</u>
Liabilities				
Accounts Payable	554,244	1,537,463	2,091,707	20,240
Accrued Payroll	890,992	29,954	920,946	61,408
Accrued Interest	139,979	-	139,979	-
Deposits	46,000	61,424	107,424	-
Due to/from Component Unit	(18,164)	-	(18,164)	18,164
Due to/from Fiduciary Funds	122,180	-	122,180	-
Noncurrent Liabilities				
Due within One Year	2,044,825	-	2,044,825	-
Due in More Than One Year	9,629,712	-	9,629,712	-
Net Pension and OPEB Liabilities	46,798,252	462,069	47,260,321	409,549
Total Liabilities	<u>60,208,020</u>	<u>2,090,910</u>	<u>62,298,930</u>	<u>509,361</u>
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	6,462,626	594,680	7,057,306	500,708
Deferred Inflows Related to OPEB	241,154	12,485	253,639	23,022
Property Taxes	5,161,207	-	5,161,207	714,679
Total Deferred Inflows of Resources	<u>11,864,987</u>	<u>607,165</u>	<u>12,472,152</u>	<u>1,238,409</u>
Net Position				
Net Investment in Capital Assets	42,274,756	8,158,371	50,433,127	1,480,199
Restricted for				
Public Safety	377,928	-	377,928	-
Highways and Streets	630,793	-	630,793	-
Debt Service	4,010,047	-	4,010,047	-
Culture and Recreation	-	-	-	-
Capital Projects	1,208,204	604,411	1,812,615	-
Other	327,848	-	327,848	-
Unrestricted Net Position	<u>(41,526,661)</u>	<u>332,477</u>	<u>(41,194,184)</u>	<u>980,480</u>
Total Net Position	<u>\$ 7,302,915</u>	<u>\$ 9,095,259</u>	<u>\$ 16,398,174</u>	<u>\$ 2,460,679</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Primary Government				
Governmental Activities				
General Government	\$ 3,775,524	\$ 619,705	\$ -	\$ -
Public Safety	14,290,231	3,598,426	314,149	-
Garbage and Collection	584,072	-	-	-
Highways and Streets	1,690,926	177,435	622,237	625,901
Parking Facilities	5,770	189	-	-
Culture and Recreation	1,220,522	28,092	-	-
Interest and Fees	372,571	-	-	-
Total Governmental Activities	<u>21,939,616</u>	<u>4,423,847</u>	<u>936,386</u>	<u>625,901</u>
Business-Type Activities - Water	<u>4,150,905</u>	<u>4,102,393</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 26,090,521</u>	<u>\$ 8,526,240</u>	<u>\$ 936,386</u>	<u>\$ 625,901</u>
Component Unit				
Schiller Park Public Library	<u>\$ 972,875</u>	<u>\$ 2,717</u>	<u>\$ 15,532</u>	<u>\$ -</u>
				General Revenues
				Taxes
				Property
				Replacement
				Sales
				Utility
				Income
				Hotel/Motel Room
				Other
				Investment Income
				Miscellaneous
				Sale of Village Property
				Transfers
				Total
				Change in Net Position
				Net Position - Beginning
				Net Position - Ending

Net (Expense) Revenue and Changes in Net Assets

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Schiller Park Public Library
\$ (3,155,819)	\$ -	\$ (3,155,819)	\$ -
(10,377,656)	-	(10,377,656)	-
(584,072)	-	(584,072)	-
(265,353)	-	(265,353)	-
(5,581)	-	(5,581)	-
(1,192,430)	-	(1,192,430)	-
(372,571)	-	(372,571)	-
<u>(15,953,482)</u>	<u>-</u>	<u>(15,953,482)</u>	<u>-</u>
-	(48,512)	(48,512)	-
<u>(15,953,482)</u>	<u>(48,512)</u>	<u>(16,001,994)</u>	<u>-</u>
-	-	-	(954,626)
10,085,613	-	10,085,613	994,889
396,185	-	396,185	72,242
4,022,956	-	4,022,956	-
1,156,468	-	1,156,468	-
1,431,461	-	1,431,461	-
737,679	-	737,679	-
1,956,509	-	1,956,509	-
30,678	-	30,678	144
941,955	15,402	957,357	245
12,021	-	12,021	-
35,989	(35,989)	-	-
<u>20,807,514</u>	<u>(20,587)</u>	<u>20,786,927</u>	<u>1,067,520</u>
<u>4,854,032</u>	<u>(69,099)</u>	<u>4,784,933</u>	<u>112,894</u>
<u>2,448,883</u>	<u>9,164,358</u>	<u>11,613,241</u>	<u>2,347,785</u>
<u>\$ 7,302,915</u>	<u>\$ 9,095,259</u>	<u>\$ 16,398,174</u>	<u>\$ 2,460,679</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2021

	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	\$ 7,962,183	\$ 56,088	\$ 2,287,852	\$ 88,195	2,858,737	\$ 13,253,055
Receivables (Net of Allowances)						
Property Taxes	5,189,609	14,252	-	-	868,436	6,072,297
Other	713,988	-	109,909	-	-	823,897
Intergovernmental	1,710,038	-	-	-	134,302	1,844,340
Due from Library	18,164	-	-	-	-	18,164
Due From Other Funds	1,061,193	1,487,542	-	689,665	1,584,411	4,822,811
Advances to Other Funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Prepaid Expenses	209,166	-	-	-	26,515	235,681
Total Assets	<u>\$ 22,633,955</u>	<u>\$ 1,557,882</u>	<u>\$ 3,466,357</u>	<u>\$ 3,610,797</u>	<u>\$ 5,472,401</u>	<u>\$ 36,741,392</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	\$ 419,154	\$ -	\$ 64,465	\$ -	\$ 70,625	\$ 554,244
Accrued Payroll	873,348	-	-	-	17,644	890,992
Deposits	36,000	-	-	10,000	-	46,000
Due to Pensions	122,180	-	-	-	-	122,180
Due to Other Funds	1,584,411	-	1,003,802	-	2,234,598	4,822,811
Advance From Other Funds	-	9,671,147	-	-	-	9,671,147
Total Liabilities	<u>3,035,093</u>	<u>9,671,147</u>	<u>1,068,267</u>	<u>10,000</u>	<u>2,322,867</u>	<u>16,107,374</u>
Deferred Inflows of Resources						
Unearned Revenues	5,418,425	-	160,200	-	399,027	5,977,652
Total Deferred Inflows of Resources	<u>5,418,425</u>	<u>-</u>	<u>160,200</u>	<u>-</u>	<u>399,027</u>	<u>5,977,652</u>
Fund Balances (Deficit)						
Nonspendable						
Prepaid Items	209,166	-	-	-	26,515	235,681
Advances to Other Funds	5,769,614	-	-	-	-	5,769,614
Restricted						
Public Safety	-	-	-	-	377,928	377,928
Highways and Streets	-	-	-	-	630,793	630,793
Debt Service	-	-	-	3,600,797	409,250	4,010,047
Culture and Recreation	-	-	-	-	-	-
Capital Projects	-	-	-	-	1,208,204	1,208,204
Other	-	-	-	-	327,848	327,848
Committed						
Capital Projects	-	-	2,237,890	-	138,202	2,376,092
Unassigned	8,201,657	(8,113,265)	-	-	(368,233)	(279,841)
Total Fund Balances (Deficit)	<u>14,180,437</u>	<u>(8,113,265)</u>	<u>2,237,890</u>	<u>3,600,797</u>	<u>2,750,507</u>	<u>14,656,366</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 22,633,955</u>	<u>\$ 1,557,882</u>	<u>\$ 3,466,357</u>	<u>\$ 3,610,797</u>	<u>\$ 5,472,401</u>	<u>\$ 36,741,392</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2021

Total Fund Balances - Governmental Funds	\$	14,656,366
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund		51,079,756
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		(58,472,789)
Net pension asset is not reported in the governmental funds		585,428
Losses on refundings are deferred and amortized on the statement of net position		146,456
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		5,335,012
Deferred inflows of resources		(6,703,780)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		816,445
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(139,979)
Net Position of Governmental Activities	<u>\$</u>	<u>7,302,915</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property Taxes	\$ 8,136,494	\$ 29,642	\$ -	\$ -	\$ 1,919,477	\$ 10,085,613
Intergovernmental	5,738,566	-	-	-	1,048,205	6,786,771
Other Local Taxes	3,288,221	-	-	-	27,968	3,316,189
Licenses and Permits	728,260	-	-	-	-	728,260
Grants	363,166	-	200,000	-	-	563,166
Fines	1,327,761	-	1,295,582	-	-	2,623,343
Charges for Services	906,908	-	-	-	70,409	977,317
Investment Income	27,387	-	462	10	2,819	30,678
Fees, Reimbursements and Other	707,204	-	71,642	-	101,286	880,132
Total Revenues	<u>21,223,967</u>	<u>29,642</u>	<u>1,567,686</u>	<u>10</u>	<u>3,170,164</u>	<u>25,991,469</u>
Expenditures						
Current						
General Government	3,003,273	-	-	-	136,412	3,139,685
Public Safety	14,238,680	-	-	-	71,747	14,310,427
Garbage Collection	584,072	-	-	-	-	584,072
Highways and Streets	1,207,892	-	-	-	-	1,207,892
Parking Facilities	5,770	-	-	-	-	5,770
Culture and Recreation	-	-	-	-	1,227,941	1,227,941
Capital Outlay	-	-	4,117,235	-	6,099	4,123,334
Debt service						
Principal	458,682	-	-	-	1,292,612	1,751,294
Interest and Other Costs	178,387	-	-	-	197,495	375,882
Total Expenditures	<u>19,676,756</u>	<u>-</u>	<u>4,117,235</u>	<u>-</u>	<u>2,932,306</u>	<u>26,726,297</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,547,211</u>	<u>29,642</u>	<u>(2,549,549)</u>	<u>10</u>	<u>237,858</u>	<u>(734,828)</u>
Other Financing Sources (Uses)						
Proceeds of Capital Lease	350,000	-	-	-	-	350,000
Loan Proceeds	-	-	2,000,000	-	-	2,000,000
Operating Transfers In	116,750	-	1,220,372	-	816,624	2,153,746
Operating transfers Out	(1,088,086)	-	-	-	(1,029,671)	(2,117,757)
Total Other Financing Sources (Uses)	<u>(621,336)</u>	<u>-</u>	<u>3,220,372</u>	<u>-</u>	<u>(213,047)</u>	<u>2,385,989</u>
Net Change in Fund Balances	<u>925,875</u>	<u>29,642</u>	<u>670,823</u>	<u>10</u>	<u>24,811</u>	<u>1,651,161</u>
Fund Balances - Beginning 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>
Fund Balances - End of Year	<u>\$ 14,180,437</u>	<u>\$ (8,113,265)</u>	<u>\$ 2,237,890</u>	<u>\$ 3,600,797</u>	<u>\$ 2,750,507</u>	<u>\$ 14,656,366</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, 2021

Net Change in Fund Balances - Governmental Funds \$ 1,651,161

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 4,758,721

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 (2,350,000)

The change in the accrual of interest is reported as an increase of interest expense on the statement of activities 9,112

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds 766,189

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 1,751,294

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 19,698

Deferred outflow amortization (25,499)

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 (2,744,004)

Deferred inflows of resources related to pensions (5,128,501)

Deferred outflows of resources related to OPEB 269,660

Deferred inflows of resources related to OPEB 29,358

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 (1,514,066)

Net pension liability - (Increase)/Decrease 7,790,157

Net OPEB obligation - (Increase)/Decrease (429,248)

Change in Net Position of Governmental Activities \$ 4,854,032

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Assets				
Current Assets				
Cash and Investments	\$ 1,719,266	\$ 650,935	\$ 211,398	\$ 2,581,599
Receivables (net of allowances)				
Consumers	621,865	-	-	621,865
Prepaid Expenses	14,605	-	-	14,605
Total Current Assets	2,355,736	650,935	211,398	3,218,069
Noncurrent Assets				
Capital Assets				
Capital Assets not Being Depreciated	43,269	353,644	-	396,913
Depreciable Buildings, Property and Equipment				
Public Works Building and Garage	374,500	-	-	374,500
Equipment	214,874	102,436	-	317,310
Pump House	-	223,033	-	223,033
Pump Station Overflow	-	29,465	-	29,465
SCADA System	-	180,398	-	180,398
Pump Replacements	-	171,602	-	171,602
Water Meter System	-	1,293,956	-	1,293,956
Water and Sewerage Infrastructure	9,603,717	6,826,322	-	16,430,039
Lift Station	-	629,723	-	629,723
Total Capital Assets	10,236,360	9,810,579	-	20,046,939
Less - Accumulated Depreciation	(9,560,526)	(2,328,042)	-	(11,888,568)
Net Capital Assets	675,834	7,482,537	-	8,158,371
Other Assets				
Net Pension Asset - IMRF	309,708	-	-	309,708
Total Noncurrent Assets	985,542	7,482,537	-	8,468,079
Total Assets	3,341,278	8,133,472	211,398	11,686,148
Deferred Outflows of Resources				
Deferred Outflows Related to OPEB	41,537	-	-	41,537
Deferred Outflows Related to Pensions	65,649	-	-	65,649
Total Deferred Outflows	107,186	-	-	107,186
Total Assets and Deferred Outflows of resources	\$ 3,448,464	\$ 8,133,472	\$ 211,398	\$ 11,793,334
Liabilities				
Current liabilities				
Accounts Payable	\$ 1,279,541	\$ 257,922	\$ -	\$ 1,537,463
Accrued Payroll	29,954	-	-	29,954
Deposits	61,424	-	-	61,424
Total Current Liabilities	1,370,919	257,922	-	1,628,841
Noncurrent liabilities				
Net Opeb Liability	462,069	-	-	462,069
Total Noncurrent Liabilities	462,069	-	-	462,069
Total Liabilities	1,832,988	257,922	-	2,090,910
Deferred Outflows of Resources				
Deferred Inflows Related to OPEB	12,485	-	-	12,485
Deferred Inflows Related to Pensions	594,680	-	-	594,680
Total Deferred Inflows	607,165	-	-	607,165
Net Position				
Invested In Capital Assets, Net of Related Debt	675,834	7,482,537	-	8,158,371
Unrestricted	332,477	-	-	332,477
Restricted	-	393,013	211,398	604,411
Total Net Position	1,008,311	7,875,550	211,398	9,095,259
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,448,464	\$ 8,133,472	\$ 211,398	\$ 11,793,334

See accompanying Notes to Financial Statements

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Operating Revenues				
Charges for Services	\$ 4,102,393	\$ -	\$ -	\$ 4,102,393
Miscellaneous Income	15,402	-	-	15,402
Total Operating Revenues	<u>4,117,795</u>	<u>-</u>	<u>-</u>	<u>4,117,795</u>
Operating Expenses				
Personnel	872,383	-	-	872,383
Maintenance Operations and Contractual Services	2,690,964	25,370	-	2,716,334
Capital Outlay	134,036	30,545	-	164,581
Depreciation	185,458	211,399	-	396,857
Total Operating Expenses	<u>3,882,841</u>	<u>267,314</u>	<u>-</u>	<u>4,150,155</u>
Net Operating Income	<u>234,954</u>	<u>(267,314)</u>	<u>-</u>	<u>(32,360)</u>
Nonoperating Revenues (Expenses)				
Interest Expense	(750)	-	-	(750)
Income Before Transfers	<u>234,204</u>	<u>(267,314)</u>	<u>-</u>	<u>(33,110)</u>
Transfers				
Transfers In	34,011	735,041	-	769,052
Transfers Out	(805,041)	-	-	(805,041)
Total Transfers	<u>(771,030)</u>	<u>735,041</u>	<u>-</u>	<u>(35,989)</u>
Change in Net Position	<u>(536,826)</u>	<u>467,727</u>	<u>-</u>	<u>(69,099)</u>
Fund Net Position - Beginning	<u>1,545,137</u>	<u>7,407,823</u>	<u>211,398</u>	<u>9,164,358</u>
Fund Net Position - End of Year	<u>\$ 1,008,311</u>	<u>\$ 7,875,550</u>	<u>\$ 211,398</u>	<u>\$ 9,095,259</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	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	\$ 4,053,141	\$ -	\$ -	\$ 4,053,141
Cash Paid to Employees	(785,556)	-	-	(785,556)
Cash Paid to Suppliers	(1,835,461)	(118,429)	-	(1,953,890)
Net Cash Flows from Operating Activities	<u>1,432,124</u>	<u>(118,429)</u>	<u>-</u>	<u>1,313,695</u>
Cash Flows from Noncapital Financing Activities				
Decrease in Interfund Receivable	-	-	-	-
Interest Paid	(750)	-	-	-
Transfers In	34,011	735,041	-	769,052
Transfers Out	(805,041)	-	-	(805,041)
Net Cash Flows from Noncapital Financing Activities	<u>(771,780)</u>	<u>735,041</u>	<u>-</u>	<u>(36,739)</u>
Cash Flows from Capital Financing Activities				
Purchase of Capital Assets	(54,997)	(2,148,478)	-	(2,203,475)
Net Cash Flows from Capital Financing Activities	<u>(54,997)</u>	<u>(2,148,478)</u>	<u>-</u>	<u>(2,203,475)</u>
Cash Flows from Investing Activities				
Interest from Investments	-	-	-	-
Net Change in Cash	<u>605,347</u>	<u>(1,531,866)</u>	<u>-</u>	<u>(926,519)</u>
Cash - Beginning of Year	<u>1,113,919</u>	<u>2,182,802</u>	<u>211,398</u>	<u>3,508,119</u>
Cash - End of Year	<u>\$ 1,719,266</u>	<u>\$ 650,936</u>	<u>\$ 211,398</u>	<u>\$ 2,581,600</u>
Reconciliation of Net Income to Net Cash Provided				
by Operating Activities				
Operating Income (Loss)	\$ 234,954	\$ (267,314)	\$ -	\$ (32,360)
(Increase) Decrease in Prepaid Expenses	(3,685)	-	-	(3,685)
(Increase) Decrease in Receivables	(110,359)	-	-	(110,359)
Increase (Decrease) in Deposits	45,705	-	-	45,705
Increase (Decrease) in Payables	858,201	(62,514)	-	795,687
Increase (Decrease) in Accrued Payroll	16,129	-	-	16,129
Increase (Decrease) in Pension Related Liability	(398,336)	-	-	(398,336)
Increase (Decrease) in OPEB Liability	135,023	-	-	135,023
Increase (Decrease) in Deferred Inflows/Outflows	469,034	-	-	469,034
Depreciation	185,458	211,399	-	396,857
Net Cash Provided by Operating Activities	<u>\$ 1,432,124</u>	<u>\$ (118,429)</u>	<u>\$ -</u>	<u>\$ 1,313,695</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2021

	Pension Trust
Assets	
Cash and Investments	
Fixed Income	\$ 14,971,589
Equity Securities	1,650,802
Mutual Funds	27,628,034
Cash in Bank and Money Market Funds	1,011,684
Total Cash and Investments	45,262,109
Other Assets	
Due from Members	122,180
Prepays	22,140
Accrued Interest	76,604
Total Receivables	220,924
Total Assets	\$ 45,483,033
Liabilities	
Accounts Payable	\$ 8,278
Total Liabilities	8,278
Net Position	
Reserved for Employees'	
Retirement System	45,474,755
Total Net Position	45,474,755
Total Liabilities and Net Position	\$ 45,483,033

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021**

Additions

Contributions - Employer	\$ 3,433,768
Contributions - Employee	575,904
Investment Income	908,796
Net Change in Fair Value of Investments	9,013,605
Less Investment Expenses	<u>(129,580)</u>
Total Additions	<u>13,802,493</u>

Deductions

Benefits	3,913,083
Administration	<u>107,259</u>
Total Deductions	<u>4,020,342</u>

Change in Net Position

9,782,151

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>35,692,604</u>
End of Year	<u>\$ 45,474,755</u>

NOTES TO FINANCIAL STATEMENTS



VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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.

	Life	Threshold
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, 2021

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, 2021

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, 2021

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, 2021 of \$8,113,265. 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, 2021 of \$266,820. 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, 2021 of \$74,898. 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, 2021

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	\$ 8,351,071	\$ 15,770	\$ 33,720	\$ 1,637,170
Illinois Funds	2,792,489	-	-	-
IMET	4,252,205	-	-	-
Money Market	438,889	129,206	832,988	-
U.S. Government Securities	-	5,347,040	3,933,465	-
Corporate Bonds	-	1,721,156	2,915,774	-
Municipal Bonds	-	1,054,154	-	-
Common Stock	-	-	1,650,802	-
Equity Investments - Mutual Funds	-	12,993,998	14,634,036	-
	<u>\$ 15,834,654</u>	<u>\$ 21,261,324</u>	<u>\$ 24,000,785</u>	<u>\$ 1,637,170</u>

<u>Investments</u>	<u>Related Risk</u>
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, 2021

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, 2021, 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, 2021

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, 2021, 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	\$ 2,915,774	\$ 77,186	\$ 549,292	\$ 1,521,076	\$ 768,220
U.S. Agency Notes	557,904	-	-	-	557,904
U.S. Treasury Obligations	3,375,561	50,748	1,871,915	966,241	486,657
Total	<u>\$ 6,849,239</u>	<u>\$ 127,934</u>	<u>\$ 2,421,207</u>	<u>\$ 2,487,317</u>	<u>\$ 1,812,781</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, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2021:

<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	\$ 3,375,561	\$ 3,375,561	\$ -	\$ -
U.S. Agencies	557,904	557,904	-	-
Corporate Bonds	2,915,774	-	2,915,774	-
Stock Equities	1,650,802	1,650,802	-	-
Equity Mutual Funds	14,634,036	14,634,036	-	-
Total	<u>\$ 23,134,077</u>	<u>\$ 20,218,303</u>	<u>\$ 2,915,774</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, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2021, 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	\$ 1,054,154	\$ -	\$ 487,621	\$ 566,533	\$ -
Corporate Bonds	1,721,156	121,788	736,311	863,057	\$ -
U.S. Agency Notes	4,399,098	96,491	1,620,798	2,464,311	217,498
U.S. Treasury Obligations	947,942	50,070	394,083	491,119	12,670
Total	\$ 8,122,350	\$ 268,349	\$ 3,238,813	\$ 4,385,020	\$ 230,168

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, 2021:

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	\$ 947,942	\$ 947,942	\$ -	\$ -
U.S. Agencies	4,399,098	4,399,098	-	-
Municipal Bonds	1,054,154	-	1,054,154	-
Corporate Bonds	1,721,156	-	1,721,156	-
Equity Mutual Funds	12,993,998	12,993,998	-	-
Total	\$ 21,116,348	\$ 18,341,038	\$ 2,775,310	\$ -

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020 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, 2021 and August 1, 2021 and are payable in two installments, on or about March 1, 2021 and September 1, 2021. 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	\$ -	\$ 636,865
Allowance for Uncollectable	-	(15,000)
Income Tax	198,442	-
Sales Tax	1,268,650	-
State Motor Fuel Tax	38,850	-
PPRT	131,400	-
Auto Rental Tax	6,382	-
Local Use Tax	69,880	-
Gaming Revenue	17,452	-
Cannabis Use Tax	2,919	-
Grants	110,365	-
Total: Intergovernmental	<u>\$ 1,844,340</u>	
Local Motor Fuel Tax	82,491	-
Utility Tax	83,642	-
Parking Tax	92,168	-
Ambulance Tax	76,744	-
Telecom Tax	36,847	-
District Court Fines	61,290	-
Hotel Tax	141,810	-
Other	248,905	-
Total: Other Receivable	<u>\$ 823,897</u>	<u>\$ 621,865</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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	\$ 4,977,913
Grants	97,055
Other	<u>902,684</u>
Total	<u>\$ 5,977,652</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2021 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2021</u>
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	\$ 13,849,102	\$ -	\$ -	\$ 13,849,102
CIP	<u>508,274</u>	<u>93,515</u>	<u>378,079</u>	<u>223,710</u>
Total Capital Assets Not Being Depreciated	<u>14,357,376</u>	<u>93,515</u>	<u>378,079</u>	<u>14,072,812</u>
Capital Assets Being Depreciated				
Building and Improvements	8,951,925	-	-	8,951,925
Vehicles	4,163,551	866,182	97,930	4,931,803
Furniture and Equipment	2,013,678	669,017	-	2,682,695
Other Infrastructure	<u>48,864,176</u>	<u>3,508,086</u>	<u>-</u>	<u>52,372,262</u>
Total Capital Assets Being Depreciated	<u>63,993,330</u>	<u>5,043,285</u>	<u>97,930</u>	<u>68,938,685</u>
Less: Accumulated Depreciation				
Building and Improvements	4,471,324	147,482	-	4,618,806
Vehicles	2,623,048	263,279	97,930	2,788,397
Furniture and Equipment	1,496,025	74,887	-	1,570,912
Other Infrastructure	<u>21,925,208</u>	<u>1,028,418</u>	<u>-</u>	<u>22,953,626</u>
Total Accumulated Depreciation	<u>30,515,605</u>	<u>1,514,066</u>	<u>97,930</u>	<u>31,931,741</u>
Total Capital Assets Being Depreciated, Net	<u>33,477,725</u>	<u>3,529,219</u>	<u>-</u>	<u>37,006,944</u>
Total Governmental Activities	<u>\$ 47,835,101</u>	<u>\$ 3,622,734</u>	<u>\$ 378,079</u>	<u>\$ 51,079,756</u>

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

<u>Function</u>	
Governmental Activities	
General Government	\$46,734
Public Safety	205,521
Public Works	1,106,685
Culture and Recreation	<u>155,126</u>
Total Governmental Activities	<u>\$1,514,066</u>

CIP (Construction in progress) amounts consist of engineering fees paid in fiscal year 2021 for construction projects to take place in fiscal year 2022.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2021 was as follows:

Primary Government	Balance 5/1/2020	Additions	Retirements	Balance 4/30/2021
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
CIP	433,936	325,444	405,736	353,644
Total capital assets not being depreciated	<u>477,205</u>	<u>325,444</u>	<u>405,736</u>	<u>396,913</u>
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	262,313	54,997	-	317,310
Pump house	223,033	-	-	223,033
Water meter system	1,293,955	1	-	1,293,956
Water line	2,196,102	-	-	2,196,102
System improvements	4,642,952	2,183,370	-	6,826,322
Storm line drain	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	20,900	-	180,398
Pumps	171,602	-	-	171,602
Lift Station	605,223	24,500	-	629,723
Total capital assets being depreciated	<u>17,366,258</u>	<u>2,283,768</u>	<u>-</u>	<u>19,650,026</u>
Less accumulated depreciation for				
Public works building	315,195	8,207	-	323,402
Reservoirs and overhead tank	777,803	195	-	777,998
Equipment	171,676	15,408	-	187,084
Pump house	123,926	11,524	-	135,450
Water meter system	1,293,956	-	-	1,293,956
Water line	1,812,557	62,780	-	1,875,337
Storm line drain	4,495,467	106,533	-	4,602,000
System improvements	351,077	151,696	-	502,773
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	24,529	1,964	-	26,493
SCADA system	126,020	12,027	-	138,047
Pumps	140,607	11,440	-	152,047
Lift Station	26,898	15,083	-	41,981
Total accumulated depreciation	<u>11,491,711</u>	<u>396,857</u>	<u>-</u>	<u>11,888,568</u>
Total capital assets being depreciated, net	<u>5,874,547</u>	<u>1,886,911</u>	<u>-</u>	<u>7,761,458</u>
Total business-type activities	<u>\$ 6,351,752</u>	<u>\$ 2,212,354</u>	<u>\$ 405,736</u>	<u>\$ 8,158,371</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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>
Water and Sewer	\$ 396,857

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, 2021

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Due To/From Other Funds:

All interfund balances are expected to be repaid in the next fiscal year. These balances 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:		
General Capital Improvement	\$ 1,003,802	\$ -
Non-major Governmental	57,391	1,584,411
Component Unit	18,164	-
Fiduciary	-	122,180
	<u>1,079,357</u>	<u>1,706,591</u>
West Gateway TIF #1:		
Non-major Governmental	1,487,542	-
	<u>1,487,542</u>	<u>-</u>
Bond & Interest:		
Non-major Governmental	689,665	-
	<u>689,665</u>	<u>-</u>
General Capital Improvement :		
General	-	1,003,802
	<u>-</u>	<u>1,003,802</u>
Non-major Governmental:		
General	1,584,411	57,391
West Gateway TIF #1	-	1,487,542
Bond & Interest	-	689,665
	<u>1,584,411</u>	<u>2,234,598</u>
Fiduciary:		
General	122,180	-
	<u>122,180</u>	<u>-</u>
Component Unit:		
General	-	18,164
	<u>-</u>	<u>18,164</u>
Total	<u>\$ 4,963,155</u>	<u>\$ 4,963,155</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2021

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.

Fund	Transfer In	Transfer Out
General:		
General Capital Improvement	\$ -	\$ 456,462
Water Operations & Maintenance	70,000	-
Non-major Governmental	46,750	631,624
	116,750	1,088,086
General Capital Improvement :		
General	456,462	-
Non-major Governmental	763,910	-
	1,220,372	-
Non-major Governmental:		
General	631,624	46,750
General Capital Improvement	-	763,910
Water Operations & Maintenance	-	34,011
Non-major Governmental	185,000	185,000
	816,624	1,029,671
Water Operations & Maintenance:		
General	-	70,000
Water Capital Improvements	-	735,041
Non-major Governmental	34,011	-
	34,011	805,041
Water Capital Improvements:		
Water Operations & Maintenance	735,041	-
	735,041	-
Total	\$ 2,922,798	\$ 2,922,798

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2021 was as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 10,050,000	\$ -	\$ 1,560,000	\$ 8,490,000	\$ 1,455,000
Premium	102,024	-	23,069	78,955	-
Discount	(23,593)	-	(3,371)	(20,222)	-
Installment Notes	402,098	-	96,294	305,804	107,825
IFA Revolving Loan	-	350,000	35,000	315,000	35,000
Promissory Note (Wintrust)	-	2,000,000	-	2,000,000	387,000
Due to other governments	565,000	-	60,000	505,000	60,000
Net pension liability	45,078,032	-	7,204,729	37,873,303	-
Total other post-employment Benefits liability	<u>8,495,701</u>	<u>429,248</u>	<u>-</u>	<u>8,924,949</u>	<u>-</u>
Total long term obligations	<u>\$ 64,669,262</u>	<u>\$ 2,779,248</u>	<u>\$ 8,975,721</u>	<u>\$ 58,472,789</u>	<u>\$ 2,044,825</u>
Business-type Activities					
Net pension liability	\$ 88,628	\$ -	\$ 88,628	\$ -	\$ -
Total other post-employment Benefits liability	<u>327,046</u>	<u>135,023</u>	<u>-</u>	<u>462,069</u>	<u>-</u>
Total long term obligations	<u>\$ 415,674</u>	<u>\$ 135,023</u>	<u>\$ 88,628</u>	<u>\$ 462,069</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
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	700,000	176,560	876,560
2027-2031	3,630,000	426,925	4,056,925
2032-2036	<u>280,000</u>	<u>8,120</u>	<u>288,120</u>
Total	<u>\$ 8,490,000</u>	<u>\$ 1,621,400</u>	<u>\$ 10,111,400</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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, 2021 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, 2021 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, 2021 is \$0. The balance was paid in full as of April 30, 2021.

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, 2021 is \$400,000.

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, 2021 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, 2021 is \$1,025,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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, 2021 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, the most current information available, \$1,490,000 of bonds outstanding were considered defeased.

Installment Notes - Capital Leases

On February 27, 2019, the Village entered into a \$258,704 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, 2021 was \$160,991.

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, 2021 was \$55,887.

On October 29, 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, 2021 was \$88,926.

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 \$49,163, \$3,829, and \$9,949, respectively. No depreciation has been recorded on construction in progress.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 7 - LONG TERM-DEBT (Continued)

The future minimum lease obligations as of April 30, 2021 are as follows:

	Principal	Interest	Total
2022	\$ 107,825	\$ 9,303	\$ 117,128
2023	95,087	5,417	100,504
2024	81,557	2,322	83,879
2025	21,335	181	21,516
Total	<u>\$ 305,804</u>	<u>\$ 17,223</u>	<u>\$ 323,027</u>

IFA Revolving Loan

On May 1, 2020, the Village entered into a loan agreement for a Fire Truck Loan with Illinois Finance Authority for the total amount of \$350,000, bearing interest at 1.89%. As of April 30, 2021, the total amount of principal outstanding on this loan was \$315,000.

Promissory Note (Wintrust)

On March 5, 2021, the Village entered into a \$2,000,000 General Obligation Promissory Note, Series 2021, with Wintrust Bank, bearing interest at 1.85%. As of April 30, 2021, the total amount outstanding on this line of credit was \$2,000,000.

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. The outstanding balance at April 30, 2021 is \$505,000.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 7 - LONG TERM-DEBT (Continued)

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 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, 2021, the total amount of principal outstanding on this lease was \$889,172, and the amount guaranteed by the Village was \$296,983. No liability was recognized on the Village's government-wide financial statements related to this lease agreement.

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, 2021 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, 2021

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	2.27%
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 2021, trending to 5.50% in fiscal year 2024, 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 2.56% to 2.27% for the current year.

Discount rate. The discount rate used to measure the total OPEB liability as of April 30, 2021 was 2.27 percent, which was a change from the discount rate of 2.56 percent that was used as of April 30, 2020. 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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

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, 2020	9,198,254	-	9,198,254
Service cost	376,358	-	376,358
Interest on total OPEB liability	230,288	-	230,288
Differences between expected and actual experience of the total OPEB liability	-	-	-
Change of assumptions	396,908	-	396,908
Plan changes	-	-	-
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)		-	-
	<u>9,796,568</u>	<u>-</u>	<u>9,796,568</u>
Balances at April 30, 2021	<u>\$ 9,796,568</u>	<u>\$ -</u>	<u>\$ 9,796,568</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 (1.27 percent) or 1-percentage-point higher (3.27 percent) than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 11,425,845	\$ 9,796,568	\$ 8,541,212
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 11,425,845</u>	<u>\$ 9,796,568</u>	<u>\$ 8,541,212</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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 (4.50 percent decreasing to 3.00 percent) or 1-percentage-point higher (6.50 percent decreasing to 5.00 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 8,209,711	\$ 9,796,568	\$ 11,921,112
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 8,209,711</u>	<u>\$ 9,796,568</u>	<u>\$ 11,921,112</u>

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended April 30, 2021, the Village recognized OPEB expense of \$671,410. At April 30, 2021, 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	\$ -	\$ 264,704
Changes of assumptions	880,645	-
Net difference between projected and actual Earnings on postretirement plan investments	-	-
Total Deferred Amounts Related to OPEB	<u>\$ 880,645</u>	<u>\$ 264,704</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
2022	\$ 64,764
2023	64,764
2024	64,764
2025	64,764
2026	64,764
Thereafter	292,121

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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, 2021:

Total Pension Liability	\$ 106,508,652
Plan Fiduciary Net Position	<u>69,791,252</u>
Villages' Net Pension Liability	\$ 36,717,400
Deferred Inflows of Resources	\$ 7,558,013
Deferred Outflows of Resources	\$ 4,653,643
Pension Expense	\$ 3,817,850

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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (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 2020 was 11.12% of covered payroll. The employer annual required contribution rate for calendar year 2020 was 11.12%.

At December 31, 2020, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	76
Inactive, non-retired members	59
Active employees	<u>40</u>
Total	<u>175</u>

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2020 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, 2020 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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.25%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 2.00%, and the resulting single discount rate is 7.25%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Plan (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, 2019	\$ 22,911,796	\$ 22,104,274	\$ 807,522
Changes for the year:			
Service Cost	242,824	-	242,824
Interest on the Total Pension Liability	1,621,918	-	1,621,918
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(140,276)	-	(140,276)
Changes of Assumptions	(151,816)	-	(151,816)
Contributions - Employer	-	266,719	(266,719)
Contributions - Employees	-	107,934	(107,934)
Net Investment Income	-	3,232,376	(3,232,376)
Benefit Payments, including Refunds of Employee Contributions	(1,323,852)	(1,323,852)	-
Other (Net Transfer)	-	(70,954)	70,954
Net Changes	248,798	2,212,223	(1,963,425)
Balances at December 31, 2020	\$ 23,160,594	\$ 24,316,497	\$ (1,155,903)

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	\$ 1,491,650	\$ (1,155,903)	\$ (3,263,234)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(96,137) related to IMRF. At April 30, 2021, 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	\$ 154,793	\$ 88,193
Changes of assumptions	-	95,448
Net difference between projected and actual earnings on pension plan investments	-	<u>2,035,843</u>
Total deferred amounts to be recognized in pension expense in future periods	154,793	2,219,484
Pension contributions made subsequent to the measurement date	<u>90,223</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 245,016</u>	<u>\$ 2,219,484</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>
2021	\$ (623,385)
2022	(322,567)
2023	(785,378)
2024	(333,361)
2025	-
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (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, 2021, the Village's contribution was 75.64% of covered payroll.

At April 30, 2021, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	36
Inactive plan members entitled to but not yet receiving benefits	1
Active employees	<u>30</u>
Total	<u>67</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2020.

Actuarial Assumptions: The total pension liability in the April 30, 2021 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 2.56% to 2.27%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	3.00%	1.65%
US Large Cap Equity	15.00%	5.70%
US Mid Cap Equity	7.50%	6.20%
US Small Cap Equity	5.00%	6.30%
International Developed Markets Equity	12.50%	8.20%
Emerging Markets Equity	9.50%	9.19%
Hedge Funds - Multi Strategy	2.50%	4.87%
US Equity - Public Real Estate	10.00%	6.62%
US Corporate High Yield Fixed Income	3.00%	3.62%
US Fixed Income	32.00%	0.91%

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 (2.27%) 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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (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, 2020	\$ 48,347,194	\$ 19,026,709	\$ 29,320,485
Changes for the year:			
Service Cost	696,555	-	696,555
Interest on the Total Pension Liability	3,248,432	-	3,248,432
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,041,780	-	1,041,780
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,125,952	(2,125,952)
Contributions - Employees	-	280,489	(280,489)
Contributions - Other	-	-	-
Net Investment Income	-	5,239,557	(5,239,557)
Benefit Payments, including Refunds of Employee Contributions	(2,508,908)	(2,508,908)	-
Other (Net Transfer)	-	(57,907)	57,907
Net Changes	<u>2,477,859</u>	<u>5,079,183</u>	<u>(2,601,324)</u>
Balances at April 30, 2021	<u>\$ 50,825,053</u>	<u>\$ 24,105,892</u>	<u>\$ 26,719,161</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	\$ 34,135,723	\$ 26,719,161	\$ 20,727,599

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (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, 2021, the Village recognized pension expense of \$2,967,269 related to the police pension plan. At April 30, 2021, 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	\$ 1,991,911	\$ 70,631
Changes of assumptions	840,761	120,029
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,989,131</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,832,672</u>	<u>\$ 2,179,791</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>
2022	\$ 391,096
2023	199,012
2024	26,293
2025	(326,575)
2026	363,055
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (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, 2021 the Village's contribution was 49.32% of covered payroll.

At April 30, 2021, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	4
Active employees	<u>27</u>
Total	<u>57</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2020.

Actuarial Assumptions: The total pension liability in the April 30, 2021 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 2.56% to 2.27% for the current year.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (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>
Fixed Income	40.00%	1.40%
US Large Cap Equity	42.00%	5.80%
US Small Cap Equity	12.00%	7.60%
International Equity	6.00%	7.10%

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 (2.27%) 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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (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, 2020	\$ 31,868,122	\$ 16,665,895	\$ 15,202,227
Changes for the year:			
Service Cost	696,174	-	696,174
Interest on the Total Pension Liability	2,057,634	-	2,057,634
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(788,156)	-	(788,156)
Changes of Assumptions	93,406	-	93,406
Contributions - Employer	-	1,307,816	(1,307,816)
Contributions - Employees	-	237,501	(237,501)
Contributions - Other	-	57,914	(57,914)
Net Investment Income	-	4,553,264	(4,553,264)
Benefit Payments, including Refunds of Employee Contributions	(1,404,175)	(1,404,175)	-
Other (Net Transfer)	-	(49,352)	49,352
Net Changes	654,883	4,702,968	(4,048,085)
Balances at April 30, 2021	\$ 32,523,005	\$ 21,368,863	\$ 11,154,142

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	\$ 16,110,460	\$ 11,154,142	\$ 7,150,294

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, 2021

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of \$946,718 related to the firefighters' pension plan. At April 30, 2021, 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	\$ 301,262	\$ 725,628
Changes of assumptions	1,274,693	128,683
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,304,427</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,575,955</u>	<u>\$ 3,158,738</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>
2022	\$ (347,789)
2023	(320,376)
2024	(424,491)
2025	(640,616)
2026	58,659
Thereafter	91,830

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2021

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2021

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, 2021

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, 2021

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, 2021, all of the Library's bank balances except for \$1,275,195 were insured and collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2021

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)**3. Capital Assets**

Capital asset activity for the year ended April 30, 2021 was as follows:

Governmental Activities	Beginning	Increases	Decreases	Ending
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Construction in Progress	298,726	-	298,726	-
	<u>418,726</u>	<u>-</u>	<u>298,726</u>	<u>120,000</u>
Capital assets, being depreciated				
Building and improvements	1,811,912	317,347	-	2,129,259
Less accumulated depreciation	(725,729)	(43,331)	-	(769,060)
	<u>1,086,183</u>	<u>274,016</u>	<u>-</u>	<u>1,360,199</u>
Total capital assets, being depreciated, net	<u>1,086,183</u>	<u>274,016</u>	<u>-</u>	<u>1,360,199</u>
Governmental activities capital assets, net	<u>\$ 1,504,909</u>	<u>\$ 274,016</u>	<u>\$ 298,726</u>	<u>\$ 1,480,199</u>

4. Long Term Debt

Long term debt activity for the year ended April 30, 2021 is as follows:

	Balance May 1	Additions	Retirements	Balance April 30	Due Within One Year
General Obligation Debt Certificates	\$ 96,000	\$ -	\$ 96,000	\$ -	\$ -
Total OPEB Liability	375,507	34,042	-	409,549	-
Net Pension Liability	163,573	-	424,341	(260,768)	-
Total Long Term Obligations	<u>\$ 635,080</u>	<u>\$ 34,042</u>	<u>\$ 520,341</u>	<u>\$ 148,781</u>	<u>\$ -</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, 2021

	2021	
	Original & Final Budget	Actual
Revenues		
Property Taxes	\$ 8,486,463	\$ 8,136,494
Intergovernmental	5,507,500	5,738,566
Other Local Taxes	4,627,500	3,288,221
Licenses and Permits	855,550	728,260
Grants	100,373	363,166
Fines	1,565,000	1,327,761
Charges for Services	521,000	906,908
Investment Income	100,000	27,387
Fees, Reimbursements and Other	443,345	707,204
Total Revenues	<u>22,206,731</u>	<u>21,223,967</u>
Expenditures		
Current		
General Government	3,886,856	3,003,273
Public Safety	15,090,489	14,238,680
Highways and Streets	1,286,582	1,207,892
Garbage Collection	717,500	584,072
Parking Facilities	10,800	5,770
Debt Service		
Principal	466,390	458,682
Interest and Other Costs	62,877	178,387
Total Expenditures	<u>21,521,494</u>	<u>19,676,756</u>
Excess (Deficiency) of Revenue over Expenditures	<u>685,237</u>	<u>1,547,211</u>
Other Financing Sources (Uses)		
Proceeds of Capital Lease	350,000	350,000
Operating Transfer In	128,250	116,750
Operating Transfer Out	(1,098,678)	(1,088,086)
Total Other Financing Sources (Uses)	<u>(620,428)</u>	<u>(621,336)</u>
Net Change in Fund Balance	<u>\$ 64,809</u>	<u>925,875</u>
Fund Balance - Beginning of Year		<u>13,254,562</u>
Fund Balance - End of Year		<u>\$ 14,180,437</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, 2021

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 242,824	\$ 269,493	\$ 251,009	\$ 313,690	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -	\$ -
Interest	1,621,918	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	(140,276)	609,135	155,891	(309,456)	(925,639)	(92,553)	-	-	-	-
Changes of assumptions	(151,816)	-	576,128	(611,671)	(47,409)	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,323,852)	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-
Net Change in Total Pension Liability	248,798	1,202,664	1,268,355	(166,896)	(150,584)	745,804	-	-	-	-
Total Pension Liability - Beginning	22,911,796	21,709,132	20,440,777	20,607,673	20,758,257	20,012,453	-	-	-	-
Total Pension Liability - Ending (a)	\$ 23,160,594	\$ 22,911,796	\$ 21,709,132	\$ 20,440,777	\$ 20,607,673	\$ 20,758,257	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 266,719	\$ 281,198	\$ 246,809	\$ 358,967	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -	\$ -
Contributions - member	107,934	106,886	138,904	124,641	131,865	144,561	-	-	-	-
Net investment income	3,232,376	3,609,093	(1,187,329)	3,459,832	1,211,803	87,363	-	-	-	-
Benefit payments, including refunds of member contributions	(1,323,852)	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-
Other	(70,954)	603,889	567,250	(1,946,015)	786,541	375,144	-	-	-	-
Net Change in Fiduciary Net Position	\$ 2,212,223	\$ 3,385,486	\$ (1,446,071)	\$ 920,993	\$ 1,521,163	\$ 37,887	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	22,104,274	18,718,788	20,164,859	19,243,866	17,722,703	17,684,816	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 24,316,497	\$ 22,104,274	\$ 18,718,788	\$ 20,164,859	\$ 19,243,866	\$ 17,722,703	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (1,155,903)	\$ 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	104.99%	96.48%	86.23%	98.65%	93.38%	85.38%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,398,550	\$ 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	-48.19%	34.00%	116.80%	9.96%	46.54%	104.64%	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, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service cost	\$ 696,555	\$ 675,088	\$ 672,221	\$ 648,830	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -
Interest	3,248,432	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	1,041,780	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	(2,508,908)	(2,312,819)	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-
Net Change in Total Pension Liability	2,477,859	3,174,530	1,815,576	1,462,051	2,089,266	2,961,509	1,409,531	-	-	-
Total Pension Liability - Beginning	48,347,194	45,172,664	43,357,088	41,895,037	39,805,771	36,844,262	35,434,731	-	-	-
Total Pension Liability - Ending (a)	\$ 50,825,053	\$ 48,347,194	\$ 45,172,664	\$ 43,357,088	\$ 41,895,037	\$ 39,805,771	\$ 36,844,262	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 2,125,952	\$ 2,292,944	\$ 2,217,895	\$ 2,099,026	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -
Contributions - member	280,489	296,567	296,116	290,969	285,393	290,790	275,144	-	-	-
Contributions - other	-	767	-	-	-	-	-	-	-	-
Net investment income	5,239,557	(318,480)	822,642	910,875	1,019,282	(453,089)	620,760	-	-	-
Benefit payments, including refunds of member contributions	(2,508,908)	(2,312,819)	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-
Administrative expense	(57,907)	(68,492)	(62,783)	(64,266)	(60,992)	(56,653)	(36,329)	-	-	-
Net Change in Fiduciary Net Position	\$ 5,079,183	\$ (109,513)	\$ 1,109,231	\$ 1,113,032	\$ 1,173,256	\$ (441,133)	\$ 442,616	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	19,026,709	19,136,222	18,026,991	16,913,959	15,740,703	16,181,836	15,739,220	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 24,105,892	\$ 19,026,709	\$ 19,136,222	\$ 18,026,991	\$ 16,913,959	\$ 15,740,703	\$ 16,181,836	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 26,719,161	\$ 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	47.43%	39.35%	42.36%	41.58%	40.37%	39.54%	43.92%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,810,743	\$ 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	950.61%	976.34%	842.72%	842.45%	859.92%	854.48%	736.26%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service cost	\$ 696,174	\$ 605,434	\$ 579,107	\$ 606,939	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -
Interest	2,057,634	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	(788,156)	169,587	(17,140)	(75,621)	150,531	383,115	-	-	-	-
Changes of assumptions	93,406	1,186,194	(1,371)	-	(301,438)	1,053,537	-	-	-	-
Benefit payments, including refunds of member contributions	(1,404,175)	(1,287,559)	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-
Net Change in Total Pension Liability	654,883	2,876,230	1,123,947	1,138,275	946,005	2,338,443	872,959	-	-	-
Total Pension Liability - Beginning	31,868,122	28,991,892	27,867,945	26,729,670	25,783,665	23,445,222	22,572,263	-	-	-
Total Pension Liability - Ending (a)	\$ 32,523,005	\$ 31,868,122	\$ 28,991,892	\$ 27,867,945	\$ 26,729,670	\$ 25,783,665	\$ 23,445,222	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,307,816	\$ 1,329,854	\$ 1,391,836	\$ 1,338,009	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -
Contributions - member	237,501	242,707	232,981	225,364	221,933	212,580	198,423	-	-	-
Contributions - other	57,914	-	36,321	-	1,517	-	-	-	-	-
Net investment income	4,553,264	336,197	991,911	1,051,842	1,230,656	(121,414)	591,760	-	-	-
Benefit payments, including refunds of member contributions	(1,404,175)	(1,287,559)	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-
Administrative expense	(49,352)	(54,408)	(53,717)	(63,778)	(69,680)	(48,538)	(35,568)	-	-	-
Other	-	-	-	-	-	-	(43,177)	-	-	-
Net Change in Fiduciary Net Position	\$ 4,702,968	\$ 566,791	\$ 1,324,618	\$ 1,393,231	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	16,665,895	16,099,104	14,774,486	13,381,255	11,964,597	11,995,343	11,642,710	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 21,368,863	\$ 16,665,895	\$ 16,099,104	\$ 14,774,486	\$ 13,381,255	\$ 11,964,597	\$ 11,995,343	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 11,154,142	\$ 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	65.70%	52.30%	55.53%	53.02%	50.06%	46.40%	51.16%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,651,489	\$ 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	420.67%	591.98%	517.47%	515.62%	544.06%	625.58%	561.24%	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, 2021**

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	\$ 291,184	\$ 240,138	\$ 246,809	\$ 358,966	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>265,582</u>	<u>281,198</u>	<u>246,809</u>	<u>358,967</u>	<u>417,277</u>	<u>383,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ 25,602	\$ (41,060)	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,398,550	\$ 2,375,256	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	11.07%	11.84%	9.64%	12.96%	14.24%	13.22%	0.00%	0.00%	0.00%	0.00%

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 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	23-year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Rates	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 to 2016.
Mortality Rates	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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, IMRF specific mortality rates were 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:

Notes 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, 2021**

Last 10 Fiscal Years

	<u>2021</u>	<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>
Actuarially Determined Contribution	\$ 2,138,437	\$ 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>2,125,952</u>	<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)	\$ 12,485	\$ (274,239)	\$ (349,880)	\$ (384,944)	\$ (352,412)	\$ (174,219)	\$ (28,324)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,810,743	\$ 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	75.64%	76.35%	71.79%	69.81%	60.74%	50.68%	41.87%	0.00%	0.00%	0.00%

Notes to Schedule of Contributions:

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2019 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2019 tax levy. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation. Additional contributions are being sourced from revenue of gas tax as described in the Formal Funding Policy section of this report.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Equivalent Single Amortization Period	100% Funded Over 21 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation (CPI-U)	2.50%
Total Payroll Increases	3.50%
Individual Pay Increases	3.50% - 12.50%
Expected Rate of Return on Investments	6.75%
Mortality Rates	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement Rates	100% of L&A 2016 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2016 Illinois Police Termination Rates
Disability Rates	100% of L&A 2016 Illinois Police Disability Rates

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, 2021**

Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 1,277,182	\$ 1,206,412	\$ 1,196,111	\$ 1,132,396	\$ 994,493	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,307,816	1,329,854	1,391,836	1,338,009	1,187,703	1,091,332	834,884	-	-	-
Contribution Deficiency (Excess)	\$ (30,634)	\$ (123,442)	\$ (195,725)	\$ (205,613)	\$ (193,210)	\$ (138,102)	\$ (8,628)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,651,489	\$ 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	49.32%	51.79%	55.86%	52.69%	48.41%	49.40%	40.92%	0.00%	0.00%	0.00%

Notes to Schedule of Contributions:

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2019 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2019 tax levy. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation. Additional contributions are being sourced from revenue of gas tax as described in the Formal Funding Policy section of this report.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Equivalent Single Amortization Period	100% Funded Over 21 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation (CPI-U)	2.50%
Total Payroll Increases	3.50%
Individual Pay Increases	3.50% - 7.31%
Expected Rate of Return on Investments	6.75%
Mortality Rates	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement Rates	100% of L&A 2016 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2016 Illinois Police Termination Rates
Disability Rates	100% of L&A 2016 Illinois Police Disability Rates

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, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total OPEB Liability										
Service cost	\$ 376,358	\$ 270,032	\$ 275,882	\$ 265,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	230,288	345,866	348,042	339,852	-	-	-	-	-	-
Changes of benefit terms	-	(529,532)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(321,058)	-	-	-	-	-	-	-	-
Changes of assumptions	396,908	480,400	170,303	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(405,240)	(405,240)	(406,512)	(391,296)	-	-	-	-	-	-
Net Change in Total OPEB Liability	<u>598,314</u>	<u>(159,532)</u>	<u>387,715</u>	<u>213,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total OPEB Liability - Beginning	<u>9,198,254</u>	<u>9,357,786</u>	<u>8,970,071</u>	<u>8,756,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total OPEB Liability - Ending (a)	<u>\$ 9,796,568</u>	<u>\$ 9,198,254</u>	<u>\$ 9,357,786</u>	<u>\$ 8,970,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 405,240	\$ 405,240	\$ 406,512	\$ 391,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(405,240)	(405,240)	(406,512)	(391,296)	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB Liability - Ending (a)-(b)	<u>\$ 9,796,568</u>	<u>\$ 9,198,254</u>	<u>\$ 9,357,786</u>	<u>\$ 8,970,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$ 7,208,660	\$ 7,913,600	\$ 7,452,944	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	135.90%	116.23%	125.56%	126.24%	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, 2021**

Last 10 Fiscal Years

	<u>2021</u>	<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>
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	\$ 7,208,660	\$ 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, 2021

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>
SSA #4-7	\$ 625
Video Gaming	9,353
Water and Sewer Operating	856

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, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Property Taxes			
Corporate	\$ 4,375,898	\$ 4,253,421	\$ 4,058,564
Public Safety	3,517,227	3,292,971	3,223,858
Road and Bridge	200,000	213,908	201,720
Debt Service	393,338	376,194	361,217
Total Property Taxes- Net	<u>8,486,463</u>	<u>8,136,494</u>	<u>7,845,359</u>
Intergovernmental			
Income Tax	1,072,500	1,431,461	1,160,254
Municipal Retailers' Occupation Tax	3,650,000	3,356,765	3,878,983
Personal Property Replacement Tax	300,000	357,526	281,872
Auto Rental Tax	85,000	50,709	83,926
Local Use Tax	400,000	530,533	412,672
Cannabis Tax	-	11,572	2,916
Total Intergovernmental	<u>5,507,500</u>	<u>5,738,566</u>	<u>5,820,623</u>
Other Local Taxes			
Cable Television Franchise Fee	90,000	84,239	90,250
Motor Vehicle Leasing Tax	15,000	12,888	15,802
Parking Tax	1,000,000	581,074	1,084,487
Self Storage Facilities Tax	90,000	108,785	89,637
Village Gas Tax	1,000,000	645,830	591,833
Hotel Room Taxes	1,212,500	783,176	1,692,283
Utility Taxes - Electricity	580,000	519,454	527,621
Utility Taxes - Natural Gas	370,000	322,673	342,081
Utility Taxes - Telephone	270,000	230,102	259,508
Total Other Local Taxes	<u>4,627,500</u>	<u>3,288,221</u>	<u>4,693,502</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Licenses and Permits			
Business	200,000	199,903	202,398
Liquor	60,000	57,300	75,450
Contractors	38,000	38,500	36,000
Rental Inspection Fees	95,000	103,672	87,503
Vehicle Licenses	192,850	177,235	197,274
Dog	1,700	1,576	1,749
Building Permits	150,000	89,350	167,703
Plumbing Permits	3,000	4,366	2,765
Electrical Permits	5,000	3,561	3,614
Sign Permits	1,000	868	372
Elevator Inspection Fees	6,000	1,100	4,740
Zoning Revenue	3,000	4,500	3,000
Plan Review Fees	25,000	15,163	21,019
6B Application Fees	5,000	20,000	10,000
Vacant Property Fees	10,000	11,056	11,966
Fire Plan Review Fees	60,000	110	1,000
Total Licenses and Permits	<u>855,550</u>	<u>728,260</u>	<u>826,553</u>
Grants			
ILEC Police Training	-	3,342	-
Fire Training	-	967	277
Dare Reimbursement	3,600	200	3,600
IPRG Safety Grant	10,000	18,440	19,230
Miscellaneous Federal and State Grants	86,773	340,217	77,173
Total Grants	<u>100,373</u>	<u>363,166</u>	<u>100,280</u>
Fines			
District Court Fines	80,000	27,167	82,529
Local Fines	1,450,000	1,275,175	1,726,805
Fines - DUI	10,000	5,634	7,639
Housing Court	25,000	19,785	45,510
Total Fines	<u>1,565,000</u>	<u>1,327,761</u>	<u>1,862,483</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Charges for Services			
Police and Fire Test Fees	500	-	-
Ems Revenue	420,000	865,946	418,598
Fire Department	1,000	3,052	2,871
False Alarm Fees	2,000	400	2,225
Police and Fire Reports	5,000	3,275	5,599
Alarm Board Fees	25,000	31,680	18,900
Re-Inspection Fees	42,500	705	1,370
Inspection Misc.	25,000	1,850	9,950
Total Charges for Services	<u>521,000</u>	<u>906,908</u>	<u>459,513</u>
Investment Income	<u>100,000</u>	<u>27,387</u>	<u>237,580</u>
Other Income			
Miscellaneous Revenue	10,000	18,444	23,844
Third Party Plan Review Fees	-	5,089	-
Taxi Cab Coupons	2,500	385	1,990
Snow Plowing - Senior Citizens	-	-	33,042
Sidewalk Replacement Program	1,200	-	4,012
Metra Station Parking Fee	6,500	189	6,487
Community Events	2,000	-	3,570
Insurance Reimbursements	12,000	229,907	38,989
Employee Insurance Contribution	100,000	95,780	104,643
Retiree Insurance Contribution	136,000	129,500	137,815
Car Show Donations	-	-	29,800
Cobra Insurance Contribution	20,145	2,180	15,641
Other Reimbursements	-	78,869	-
Tree Planting Program	2,000	200	-
Sale of Village Property	41,000	3,109	-
Rental Income	110,000	143,552	144,821
Total Other Income	<u>443,345</u>	<u>707,204</u>	<u>544,654</u>
Total Revenues	<u><u>\$ 22,206,731</u></u>	<u><u>\$ 21,223,967</u></u>	<u><u>\$ 22,390,547</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
General Government			
Administration	\$ 1,611,691	\$ 1,530,933	\$ 1,517,568
Community Development	757,215	581,135	591,671
Zoning Board of Appeals	21,904	22,262	19,891
Health Department	8,812	7,212	6,782
General Expenditures	1,487,234	861,731	1,098,572
Total General Government	<u>3,886,856</u>	<u>3,003,273</u>	<u>3,234,484</u>
Public Safety			
Police Department	8,385,700	7,759,105	8,189,915
Fire Department	6,669,482	6,457,350	5,829,247
Board of Fire and Police Commissioners	35,307	22,225	27,021
Total Public Safety	<u>15,090,489</u>	<u>14,238,680</u>	<u>14,046,183</u>
Highways and Streets	<u>1,286,582</u>	<u>1,207,892</u>	<u>1,233,070</u>
Metra Station	<u>10,800</u>	<u>5,770</u>	<u>9,014</u>
Garbage Collection	<u>717,500</u>	<u>584,072</u>	<u>686,435</u>
Debt Service			
Principal	466,390	458,682	389,217
Interest and Other Costs	62,877	178,387	35,003
	<u>529,267</u>	<u>637,069</u>	<u>424,220</u>
Total Expenditures	<u>\$ 21,521,494</u>	<u>\$ 19,676,756</u>	<u>\$ 19,633,406</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration			
Salaries Elected Officials	\$ 95,250	\$ 86,995	\$ 87,751
Regular Salaries	294,497	386,151	383,906
Unused Sick Days	5,500	3,823	2,877
Part-Time and Temporary Salaries	61,548	40,122	52,679
IMRF	48,846	47,248	44,309
Social Security	34,204	30,671	31,797
Medicare	8,546	7,173	7,488
Employee Group Insurance	85,641	74,268	100,417
Retirees Group Insurance	28,779	22,111	22,753
Insurance Deductibles	-	-	562
Workers Comp Insurance	6,385	6,343	7,927
Total Personal Services	<u>669,196</u>	<u>704,905</u>	<u>742,466</u>
Village Attorney	250,000	212,530	225,702
Contractual Legal Services	120,000	136,800	67,593
Engineering Services	55,000	14,428	23,611
Auditing Services	34,000	31,000	29,500
Professional Services	281,840	278,979	254,355
Maintenance of Buildings	64,028	45,906	50,894
Maintenance of Grounds	-	-	237
Advertising	4,000	2,167	2,722
Printing and Duplication	11,000	7,259	9,105
Copy Machine	5,200	9,880	6,905
Programming Services	8,000	10,556	7,030
Postage	11,000	7,969	10,028
Training	1,500	-	55
Meeting and Conferences	1,450	218	9,629
Dues and Membership Fees	23,275	21,740	26,032
Bank Fees	-	-	600
Natural Gas	9,000	7,484	6,719
Codification Services	15,000	4,816	12,043
Total Contractual	<u>894,293</u>	<u>791,732</u>	<u>742,760</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Administration (continued)			
Publications	1,000	774	514
Office Supplies	10,000	4,722	6,021
Gas, Oil & Antifreeze	-	488	-
Janitorial Supplies	5,000	6,859	5,823
Tools and Hardware	2,000	502	47
Clothing	500	-	831
Safety Equip. & Med. Supplies	500	7,018	497
Food and Coffee Supplies	1,000	1,563	1,196
Total Commodities	<u>20,000</u>	<u>21,926</u>	<u>14,929</u>
Recording Fees	500	-	-
Liability Insurance	17,702	6,088	12,348
Total Other Charges	<u>18,202</u>	<u>6,088</u>	<u>12,348</u>
Office Machinery and Equipment	5,000	174	5,065
Buildings	5,000	6,108	-
Total Capital Outlay	<u>10,000</u>	<u>6,282</u>	<u>5,065</u>
Total Administration	<u>1,611,691</u>	<u>1,530,933</u>	<u>1,517,568</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Community Development			
Regular Salaries	272,205	271,867	245,723
Unused Sick Days	3,945	2,981	2,165
Part Time Salaries	152,384	93,710	96,957
IMRF	30,418	30,688	25,448
Social Security	26,795	22,011	20,805
Medicare	6,267	5,154	4,916
Insurance Premiums	29,058	29,376	33,314
Insurance Deductibles	-	-	994
Workers Comp Insurance	3,830	3,982	3,649
Total Personal Services	<u>524,902</u>	<u>459,769</u>	<u>433,971</u>
Planning Consultant Services	60,000	9,199	42,970
Reimbursable Engineering Fees	12,000	6,792	8,561
Plan Review Services	5,000	-	6,005
Elevator Inspections	8,000	2,408	4,457
Other Professional Services	23,000	4,400	7,112
Auto Equipment Maintenance	5,000	1,295	2,630
Maintenance of Buildings	28,000	26,592	17,155
Maintenance of Other Equipment	500	-	-
Printing and Duplicating	3,000	1,184	1,115
Copy Machine	3,500	3,871	2,941
Programming Services	20,000	11,312	15,770
Postage	3,500	3,959	2,619
Training	3,500	(5)	395
Meeting and Conferences	2,500	-	51
Dues and Membership Fees	2,000	969	914
Telephone	9,500	13,419	8,964
Natural Gas	3,500	3,343	3,263
Rodent Control Services	12,500	9,075	9,900
Total Contractual	<u>205,000</u>	<u>97,813</u>	<u>134,822</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Community Development (continued)			
Publications	2,000	314	1,732
Office Supplies	3,500	3,893	3,220
Gas, Oil and Antifreeze	3,500	2,073	2,453
Minor Equipment, Tools and Hardware	1,000	505	194
Clothing	2,000	436	708
Safety Equipment and Medical Supplies	150	438	32
Food and Coffee Supplies	500	209	250
Total Commodities	<u>12,650</u>	<u>7,868</u>	<u>8,589</u>
Liability Insurance	<u>14,663</u>	<u>15,685</u>	<u>14,289</u>
Total Other Charges	<u>14,663</u>	<u>15,685</u>	<u>14,289</u>
Total Community Development	<u>757,215</u>	<u>581,135</u>	<u>591,671</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Zoning Board of Appeals			
Salaries - Board and Commissioners	17,180	16,878	15,768
Part-Time and Temporary Salaries	1,210	1,210	908
Social Security	1,065	1,122	1,034
Medicare	249	262	242
Total Personal Services	<u>19,704</u>	<u>19,472</u>	<u>17,952</u>
Consulting Services - Zone Ordinances	500	-	-
Advertising	1,500	2,543	1,761
Meeting and Conference Expense	200	247	178
Total Contractual	<u>2,200</u>	<u>2,790</u>	<u>1,939</u>
Total Zoning Board of Appeals	<u>21,904</u>	<u>22,262</u>	<u>19,891</u>
Health Department			
Salaries - Boards and Commissioners	6,700	6,700	6,300
Social Security	415	415	391
Medicare	97	97	91
Total Personal Services	<u>7,212</u>	<u>7,212</u>	<u>6,782</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	-	-
Total Other Charges	<u>300</u>	<u>-</u>	<u>-</u>
Total Health Department	<u>8,812</u>	<u>7,212</u>	<u>6,782</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Expenditures			
Employee Assistance Programs	3,000	2,113	2,818
Retirees Group Insurance	-	34,000	-
Unemployment Compensation	30,000	50,715	30,629
Total Personal Services	<u>33,000</u>	<u>86,828</u>	<u>33,447</u>
CDL Drug and Alcohol Testing	1,500	778	862
GIS Database Services	41,424	35,056	44,483
Other Professional Services	812,460	489,197	636,481
Maintenance of Other Equipment	1,500	2,182	1,170
Clock Tower Park Maintenance	7,500	4,128	5,359
Programming Services	90,000	105,362	96,638
Telephone	12,000	17,480	10,753
Record Storage Services	1,500	1,656	912
Install Street Decorations	1,500	-	-
Total Contractual	<u>969,384</u>	<u>655,839</u>	<u>796,658</u>
Banners and Flags	1,500	1,182	-
Total Commodities	<u>1,500</u>	<u>1,182</u>	<u>-</u>
Village Newsletter	25,800	29,818	35,148
Village Calendar	6,500	6,622	6,368
Public Relations	5,000	89	1,632
Awards and Recognition	500	-	-
Employee Relations	2,500	1,821	715
Community Grant Program	5,000	150	3,050
Wall of Honor	4,500	4,160	1,408
Employee Bonds	50	30	10
Insurance Deductible	10,000	2,164	33,259
Wellness Program	1,000	-	-
Tuition Reimbursement	-	4,000	14,145
Historical Commission	15,000	3,969	9,352
Promotional Projects	25,000	6,283	24,731
Senior Snow Program	-	-	56,983
Mosquito Abatement	2,500	-	-
Taxicab Subsidy Program	3,000	887	2,521
Annual Car Show	32,000	4,859	31,693
Contingencies	5,000	3,887	10
Total Other Charges	<u>143,350</u>	<u>68,739</u>	<u>221,025</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
General Expenditures (continued)			
Land Purchase	285,000	-	-
Office Machinery & Equipment	-	219	9,128
Computer Hardware	47,000	48,924	38,314
Streetscape Projects	8,000	-	-
Total Capital Outlay	<u>340,000</u>	<u>49,143</u>	<u>47,442</u>
 Total General Expenditures	<u>1,487,234</u>	<u>861,731</u>	<u>1,098,572</u>
 Total General Government	<u>3,886,856</u>	<u>3,003,273</u>	<u>3,234,484</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety			
Police Department			
Regular Salaries	3,253,556	3,180,681	3,285,145
Overtime	230,000	266,272	180,880
Extra Duty Pay	15,600	15,581	15,691
Sick Leave Pay	110,000	121,102	108,313
Part-Time and Temporary Salaries	219,881	42,861	179,659
Employee Group Insurance	577,492	573,935	663,354
Retirees Group Insurance	163,139	146,141	153,618
Insurance Deductibles	-	-	13,754
Pension Contribution	2,462,990	2,125,952	2,292,944
IMRF	15,581	17,762	14,991
Social Security	31,436	20,837	27,242
Medicare	50,598	50,691	53,762
Workers Comp Insurance	68,241	74,493	68,007
Total Personal Services	<u>7,198,514</u>	<u>6,636,308</u>	<u>7,057,360</u>
Medical and Hospital Supplies	7,000	-	7,931
Mcd Dispatch Services	675,850	673,522	734,869
Other Professional Services	11,000	8,423	5,993
Office Equipment Maintenance	2,000	107	518
Auto Equipment Maintenance	26,000	8,630	17,497
Auto Equipment - Accident	16,000	7,168	9,773
Maintenance of Buildings	10,000	11,716	4,553
Communication Maintenance	2,000	420	873
Maintenance of Other Equipment	3,200	1,788	2,696
Printing and Duplication	4,500	2,109	3,244
Copy Machine	3,900	4,366	5,525
Computer	36,000	39,909	27,941
Programming Services	-	-	234
Postage	3,500	2,741	2,460
Training	25,000	11,635	12,854
Meeting and Conferences	-	-	2,118
Detective Investigation Travel	5,000	120	2,214
Dues and Membership Fees	9,500	4,370	12,590
Telephone	22,000	20,962	20,802
Comed - Red Light	2,000	604	594
Animal Impoundment	1,000	-	-
Rental - Equipment	1,000	-	73
Rental - Leads	1,000	-	-
Rental - Shooting Range	2,000	1,250	2,000
Total Contractual	<u>869,450</u>	<u>799,840</u>	<u>877,352</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Police Department (continued)			
Publications	2,000	-	24
Office Supplies	10,000	8,916	7,217
Photographic Supplies	1,000	-	93
Gas, Oil and Antifreeze	68,000	42,443	59,653
Ammunition	15,000	5,780	12,554
Minor Equipment, Tools and Hardware	4,000	4,671	4,549
Clothing	33,000	28,539	29,969
Safety Equipment and Medical Supplies	13,000	16,463	1,777
Food and Coffee Supplies	1,500	1,586	191
Meals - Prisoners	2,500	1,900	1,719
Training Supplies	3,500	1,189	-
Crime Prevention Supplies	5,000	-	2,479
D.A.R.E. Program	4,500	1,920	4,225
Total Commodities	<u>163,000</u>	<u>113,407</u>	<u>124,450</u>
Liability Insurance	<u>91,736</u>	<u>97,310</u>	<u>87,212</u>
Total Other Charges	<u>91,736</u>	<u>97,310</u>	<u>87,212</u>
Buildings	6,000	-	11,203
Automotive Equipment	33,000	110,172	16,632
Communications Equipment	13,000	74	14,006
Office Furniture and Equipment	4,000	259	890
Police Equipment	5,000	1,324	205
Equipment - Dui Prevention	2,000	411	605
Total Capital Outlay	<u>63,000</u>	<u>112,240</u>	<u>43,541</u>
Total Police Department	<u>8,385,700</u>	<u>7,759,105</u>	<u>8,189,915</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Fire Department			
Regular Salaries	2,681,000	2,676,389	2,616,037
Overtime	230,000	280,990	275,424
Unused Sick Days	52,000	42,817	42,521
Part-Time and Temporary Salaries	204,000	140,418	122,055
IMRF	3,066	3,095	2,961
Social Security	14,357	18,688	15,408
Medicare	42,023	42,342	42,280
Pension Contribution	1,475,097	1,307,816	1,329,854
Employee Group Insurance	458,824	445,051	505,236
Retirees Group Insurance	261,977	225,655	251,613
Insurance Deductibles	-	-	15,536
Workers Comp Insurance	175,035	183,366	195,932
Total Personal Services	<u>5,597,379</u>	<u>5,366,627</u>	<u>5,414,857</u>
Medical and Hospital Services	8,000	10,283	11,447
Mcd Dispatch Services	92,161	92,660	100,209
Other Professional Services	12,000	131,873	34,523
Auto Equipment - Maintenance	50,000	18,317	58,627
Auto Equipment - Accident	3,000	407	1,628
Maintenance of Buildings	4,000	3,897	2,927
Communications Equipment Maintenance	4,000	1,991	6,573
Maintenance of Other Equipment	9,000	4,780	8,262
Printing and Duplication	1,500	284	177
Copy Machine	4,700	3,230	2,322
Computer	2,000	642	477
Software/Programming	6,000	13,400	5,518
Postage	1,700	1,666	1,195
Training	30,000	10,248	12,856
Meeting and Conferences	5,000	240	1,864
Dues and Membership Fees	7,000	8,020	7,529
Telephone	7,500	12,132	5,173
Natural Gas	1,500	724	902
Total Contractual	<u>249,061</u>	<u>314,794</u>	<u>262,209</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Fire Department (continued)			
Publications	1,500	60	1
Office Supplies	2,500	1,094	1,379
Gas, Oil and Antifreeze	20,000	20,193	16,609
Vehicle Parts & Supplies	-	60	-
Chemicals	1,200	186	580
Janitorial Supplies	1,500	1,218	1,131
Minor Equipment, Tools and Hardware	2,000	1,353	357
Clothing	33,000	24,901	23,862
Safety Equipment	35,000	37,199	26,847
Medical Supplies	4,000	8,872	3,457
Food and Coffee Supplies	2,000	1,241	1,716
Training Supplies	4,500	3,086	3,899
Fire Prevention Supplies	3,000	77	756
Furnishings - Fire Station	-	30	4,380
Total Commodities	<u>110,200</u>	<u>99,570</u>	<u>84,974</u>
Fire Department (continued)			
Public Education Services	5,000	673	4,181
Liability Insurance	44,342	51,172	41,240
Infection Control Program	2,000	-	348
Hazardous Material Program	4,500	845	1,499
Specialized Rescue Equipment	3,000	850	2,399
Mabas - Communication Service	7,000	5,115	6,000
Total Other Charges	<u>65,842</u>	<u>58,655</u>	<u>55,667</u>
Communication Equipment	10,000	1,055	11,540
Other Machinery and Equipment	<u>637,000</u>	<u>616,649</u>	<u>-</u>
Total Capital Outlay	<u>647,000</u>	<u>617,704</u>	<u>11,540</u>
Total Fire Department	<u>6,669,482</u>	<u>6,457,350</u>	<u>5,829,247</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Board of Fire and Police Commissioners			
Salaries - Boards and Commissioners	15,710	14,418	15,710
Part-Time and Temporary Salaries	4,686	4,686	4,686
Social Security	1,265	1,265	1,265
Medicare	296	296	296
Total Personal Services	<u>21,957</u>	<u>20,665</u>	<u>21,957</u>
Contractual Legal Services	1,000	-	-
Medical and Hospital Services	2,000	-	134
Advertising	2,500	-	-
Postage	50	45	15
Meeting and Conferences	1,500	-	1,151
Dues and Membership Fees	800	792	780
Telephone	250	135	221
Court Reporter	-	-	-
Testing and Interviewing Fees	5,000	588	2,712
Total Contractual	<u>13,100</u>	<u>1,560</u>	<u>5,013</u>
Office Supplies	250	-	51
Total Board of Fire and Police Commissioners	<u>35,307</u>	<u>22,225</u>	<u>27,021</u>
Total Public Safety	<u>15,090,489</u>	<u>14,238,680</u>	<u>14,046,183</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Highways and Streets			
Regular Salaries	311,091	246,643	319,133
Overtime	38,000	31,971	40,860
Sick Leave Pay	2,000	-	343
Part-Time and Temporary Salaries	60,800	70,626	71,627
IMRF	37,514	32,010	37,779
Social Security	20,916	21,391	26,183
Medicare	4,892	5,003	6,172
Employee Group Insurance	72,915	78,678	70,969
Retirees Group Insurance	-	1,250	-
Workers Comp Insurance	24,263	26,112	24,103
Total Personal Services	<u>572,391</u>	<u>513,684</u>	<u>597,169</u>
Auto Equipment Maintenance	17,500	18,895	9,803
Maintenance of Buildings	20,000	3,603	2,959
Maintenance of Grounds	69,000	36,421	32,636
Maintenance of Other Equipment	20,500	5,493	560
Services To Maintain Streets	65,000	78,329	41,462
Services To Maintain Sidewalks	35,000	27,738	107,365
Street Lights Maintenance	10,000	25,024	22,505
Street Lights - Accident	20,000	12,950	6,055
Traffic Signal Maintenance	19,000	18,830	16,717
Services To Maintain Trees	55,000	46,800	44,714
Tree Planting	5,000	1,600	-
Computer - Misc.	1,000	-	147
Computer - Program Software	2,000	1,757	2,268
Training	4,000	-	662
Meeting and Conferences	-	-	1,347
Dues and Membership Fees	1,250	450	893
Telephone	4,400	5,012	3,832
Electricity - Street Lights	75,000	120,418	118,852
Natural Gas	3,200	5,215	4,511
Rental Equipment	1,500	-	-
Total Contractual	<u>428,350</u>	<u>408,535</u>	<u>417,288</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	2021		2020
	Original & Final Budget	Actual	Actual
Highway and Streets (continued)			
Office Supplies	1,250	413	995
Gas, Oil and Antifreeze	18,000	20,255	14,546
Salt	80,000	92,421	77,730
Materials To Maintain Streets	25,000	9,128	19,260
Street Signs	6,000	5,642	9,438
Horticultural Supplies	2,500	1,190	1,568
Chemicals	500	250	-
Janitorial Supplies	500	360	485
Minor Equipment, Tools and Hardware	8,500	4,913	7,566
Clothing	5,000	4,005	3,449
Safety Equipment and Medical Supplies	2,500	3,344	1,261
Food and Coffee Supplies	300	398	273
Total Commodities	<u>150,050</u>	<u>142,319</u>	<u>136,571</u>
Liability Insurance	<u>12,791</u>	<u>14,269</u>	<u>14,849</u>
Total Other Charges	<u>12,791</u>	<u>14,269</u>	<u>14,849</u>
Communication Equipment	500	-	-
Buildings	20,000	4,323	-
Other Machinery and Equipment	<u>102,500</u>	<u>124,762</u>	<u>67,193</u>
Total capital outlay	<u>123,000</u>	<u>129,085</u>	<u>67,193</u>
Total Highways and Streets	<u>1,286,582</u>	<u>1,207,892</u>	<u>1,233,070</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Parking Facility (Metra Station)			
Other Professional Services	3,000	3,000	3,000
Maintenance of Buildings	1,800	26	3,077
Maintenance of Grounds	1,500	-	-
Maintenance of Other Equipment	500	-	-
Electric	3,000	1,854	1,998
Natural Gas	1,000	890	939
Total Parking Facility	<u>10,800</u>	<u>5,770</u>	<u>9,014</u>
Garbage Collection			
Garbage Collection, Disposal and Recycling	682,500	572,121	647,152
Village Roll-Off Box	26,000	5,626	28,651
Electronics Recycling	8,000	6,325	10,632
Dumping Fees	1,000	-	-
Total Garbage Collection	<u>717,500</u>	<u>584,072</u>	<u>686,435</u>
Debt Service			
Principal Payments	466,390	458,682	389,217
Interest and Other Costs	62,877	178,387	35,003
Total Debt Service	<u>529,267</u>	<u>637,069</u>	<u>424,220</u>
Total Expenditures	<u>\$ 21,521,494</u>	<u>\$ 19,676,756</u>	<u>\$ 19,633,406</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 30,000	\$ 29,642	\$ 56,038
Total Revenues	<u>30,000</u>	<u>29,642</u>	<u>56,038</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	-	-	394
Auditing	-	-	500
Debt Service			
Principal Payments	-	-	1,155,000
Interest and Other Costs	-	-	159,447
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,315,341</u>
Excess (Deficiency) of Revenues over Expenditures	<u>30,000</u>	<u>29,642</u>	<u>(1,259,303)</u>
Other Financing Sources (Uses)			
Operating Transfer In	-	-	800,394
Operating Transfer Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>800,394</u>
Net Change in Fund Balance	<u>\$ 30,000</u>	<u>29,642</u>	<u>(458,909)</u>
Fund Balance - Beginning of Year		<u>(8,142,907)</u>	<u>(7,683,998)</u>
Fund Balance - End of Year		<u>\$ (8,113,265)</u>	<u>\$ (8,142,907)</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Investment Income	\$ 2,000	\$ 462	\$ 3,752
Fines	555,000	1,304,912	564,537
Sale of Village Property	-	8,912	1,116
Intergovernmental Reimbursements	267,000	53,400	53,400
Grants	250,000	200,000	-
Total Revenues	<u>1,074,000</u>	<u>1,567,686</u>	<u>622,805</u>
Expenditures			
Capital Outlay			
Engineering Services	561,500	341,458	505,297
Park Improvements	267,000	206,397	-
Street Projects	3,453,000	3,060,192	1,680,081
Other Professional Services	270,000	509,188	201,069
Debt Service			
Principal	188,227	-	-
Interest	27,896	-	-
Total Expenditures	<u>4,767,623</u>	<u>4,117,235</u>	<u>2,386,447</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,693,623)</u>	<u>(2,549,549)</u>	<u>(1,763,642)</u>
Other Financing Sources (Uses)			
Loan Proceeds	2,000,000	2,000,000	-
Operating Transfers In	1,446,910	1,220,372	1,667,290
Total Other Financing Sources (Uses)	<u>3,446,910</u>	<u>3,220,372</u>	<u>1,667,290</u>
Net Change in Fund Balance	<u>\$ (246,713)</u>	<u>670,823</u>	<u>(96,352)</u>
Fund Balance - Beginning of Year		<u>1,567,067</u>	<u>1,663,419</u>
Fund Balance - End of Year		<u>\$ 2,237,890</u>	<u>\$ 1,567,067</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, 2021
 (WITH COMPARATIVE ACTUAL)**

	2021	2020
	Actual	Actual
Revenues		
Property tax	\$ -	\$ -
Interest income	10	44
Miscellaneous income	-	-
Total revenues	10	44
Expenditures		
Debt service		
Principal - 2014A	-	-
Principal - 2014B	-	-
Interest - 2008	-	-
Interest - 2011	-	-
Interest - 2014A	-	-
Interest - 2014B	-	-
Interest - 2015A	-	-
Interest - 2015B	-	-
Sundry bond expenditures	-	-
Total expenditures	-	-
Excess (Deficiency) of Revenues over Expenditures	10	44
Other Financing Sources (Uses)		
Operating transfers in	-	-
Total Other Financing Sources (Uses)	-	-
Net Change in Fund Balance	10	44
Fund Balance - Beginning of Year	3,600,787	3,600,743
Fund Balance - End of Year	\$ 3,600,797	\$ 3,600,787

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2021**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and Investments	\$ 1,296,393	\$ 406,424	\$ 1,155,920	\$ 2,858,737
Receivables (net of allowances)				
Property Taxes	273,749	56,299	538,388	868,436
Intergovernmental	134,302	-	-	134,302
Due from Other Funds	4,752	-	1,579,659	1,584,411
Prepaid Expenses	26,515	-	-	26,515
Total Assets	<u>\$ 1,735,711</u>	<u>\$ 462,723</u>	<u>\$ 3,273,967</u>	<u>\$ 5,472,401</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	\$ 68,525	\$ -	\$ 2,100	\$ 70,625
Accrued Payroll	17,644	-	-	17,644
Due to Other Funds	57,391	-	2,177,207	2,234,598
Total Liabilities	<u>143,560</u>	<u>-</u>	<u>2,179,307</u>	<u>2,322,867</u>
Deferred inflows of resources				
Unearned Revenues - Property Taxes	330,480	53,473	15,074	399,027
Total Deferred Inflows of Resources	<u>330,480</u>	<u>53,473</u>	<u>15,074</u>	<u>399,027</u>
Fund Balances				
Nonspendable				
Prepaid Items	26,515	-	-	26,515
Restricted for				
Public Safety	377,928	-	-	377,928
Highways and Streets	630,793	-	-	630,793
Debt Service	-	409,250	-	409,250
Culture and Recreation	-	-	-	-
Capital Projects	-	-	1,208,204	1,208,204
Other	327,848	-	-	327,848
Committed to				
Capital projects	-	-	138,202	138,202
Unassigned	(101,413)	-	(266,820)	(368,233)
Total Fund Balances	<u>1,261,671</u>	<u>409,250</u>	<u>1,079,586</u>	<u>2,750,507</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 1,735,711</u>	<u>\$ 462,723</u>	<u>\$ 3,273,967</u>	<u>\$ 5,472,401</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, 2021**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property Taxes	\$ 426,758	\$ 86,706	\$ 1,406,013	\$ 1,919,477
Intergovernmental	1,048,205	-	-	1,048,205
Other Local Taxes	27,968	-	-	27,968
Charges for Services	70,409	-	-	70,409
Investment Income	1,094	-	1,725	2,819
Fees, Reimbursements, Grants and Miscellaneous	101,286	-	-	101,286
Total Revenues	<u>1,675,720</u>	<u>86,706</u>	<u>1,407,738</u>	<u>3,170,164</u>
Expenditures				
General government	136,412	-	-	136,412
Public safety	71,747	-	-	71,747
Culture and recreation	1,227,941	-	-	1,227,941
Capital outlay	-	-	6,099	6,099
Debt service				
Principal	68,012	-	1,224,600	1,292,612
Interest and Other Costs	1,109	25,168	171,218	197,495
Total Expenditures	<u>1,505,221</u>	<u>25,168</u>	<u>1,401,917</u>	<u>2,932,306</u>
Excess (Deficiency) of Revenues over Expenditures	<u>170,499</u>	<u>61,538</u>	<u>5,821</u>	<u>237,858</u>
Other Financing Sources (Uses)				
Proceeds of Intergovernmental Loan	-	-	-	-
Operating Transfers In	670,000	-	146,624	816,624
Operating Transfers Out	(1,029,671)	-	-	(1,029,671)
Total Other Financing Sources (Uses)	<u>(359,671)</u>	<u>-</u>	<u>146,624</u>	<u>(213,047)</u>
Net Change in Fund Balances	<u>(189,172)</u>	<u>61,538</u>	<u>152,445</u>	<u>24,811</u>
Fund Balances - Beginning of Year	<u>1,450,843</u>	<u>347,712</u>	<u>927,141</u>	<u>2,725,696</u>
Fund Balances - End of Year	<u>\$ 1,261,671</u>	<u>\$ 409,250</u>	<u>\$ 1,079,586</u>	<u>\$ 2,750,507</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2021**

	<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>Video Gaming Fund</u>	<u>Special Service Area No. 1 Fund</u>	<u>Total</u>
Assets							
Cash and Investments	\$ -	\$ 67,302	\$ 591,943	\$ 310,626	\$ 245,200	\$ 81,322	\$ 1,296,393
Receivables (net of allowances)							
Property Taxes	273,749	-	-	-	-	-	273,749
Other	-	-	-	-	-	-	-
Intergovernmental	78,000	-	38,850	-	17,452	-	134,302
Due from Other Funds	4,752	-	-	-	-	-	4,752
Prepaid Expenses	26,515	-	-	-	-	-	26,515
Total Assets	<u>\$ 383,016</u>	<u>\$ 67,302</u>	<u>\$ 630,793</u>	<u>\$ 310,626</u>	<u>\$ 262,652</u>	<u>\$ 81,322</u>	<u>\$ 1,735,711</u>
Liabilities, Deferred Inflows of Resources and Fund Balance							
Liabilities							
Accounts Payable	\$ 52,962	\$ -	\$ -	\$ -	\$ 15,563	\$ -	\$ 68,525
Accrued Payroll	17,081	-	-	-	563	-	17,644
Due to Other Funds	57,391	-	-	-	-	-	57,391
Total Liabilities	<u>127,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,126</u>	<u>-</u>	<u>143,560</u>
Deferred Inflows of Resources							
Unearned Revenues	330,480	-	-	-	-	-	330,480
Total Deferred Inflows Of Resources	<u>330,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,480</u>
Fund Balances							
Nonspendable - Prepaid Items	26,515	-	-	-	-	-	26,515
Restricted for							
Public Safety	-	67,302	-	310,626	-	-	377,928
Highways and Streets	-	-	630,793	-	-	-	630,793
Culture and Recreation	-	-	-	-	-	-	-
Other	-	-	-	-	246,526	81,322	327,848
Unassigned	(101,413)	-	-	-	-	-	(101,413)
Total Fund Balance	<u>(74,898)</u>	<u>67,302</u>	<u>630,793</u>	<u>310,626</u>	<u>246,526</u>	<u>81,322</u>	<u>1,261,671</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 383,016</u>	<u>\$ 67,302</u>	<u>\$ 630,793</u>	<u>\$ 310,626</u>	<u>\$ 262,652</u>	<u>\$ 81,322</u>	<u>\$ 1,735,711</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, 2021

	Playground and Recreation Fund	Foreign Fire Insurance Tax Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Revenues							
Property Taxes	\$ 426,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,758
Intergovernmental	38,659	-	810,840	-	198,706	-	1,048,205
Other Local Taxes	-	27,968	-	-	-	-	27,968
Charges for Services	28,092	-	-	-	42,317	-	70,409
Investment Income	-	-	1,094	-	-	-	1,094
Fees, Reimbursements, Grants and Miscellaneous	97,060	-	-	4,226	-	-	101,286
Total Revenues	<u>590,569</u>	<u>27,968</u>	<u>811,934</u>	<u>4,226</u>	<u>241,023</u>	<u>-</u>	<u>1,675,720</u>
Expenditures							
General Government	-	-	-	-	136,412	-	136,412
Public Safety	-	18,855	-	52,892	-	-	71,747
Culture and Recreation	1,227,941	-	-	-	-	-	1,227,941
Debt service							
Principal	68,012	-	-	-	-	-	68,012
Interest and Other Costs	1,109	-	-	-	-	-	1,109
Total Expenditures	<u>1,297,062</u>	<u>18,855</u>	<u>-</u>	<u>52,892</u>	<u>136,412</u>	<u>-</u>	<u>1,505,221</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(706,493)</u>	<u>9,113</u>	<u>811,934</u>	<u>(48,666)</u>	<u>104,611</u>	<u>-</u>	<u>170,499</u>
Other Financing Sources (Uses)							
Operating Transfers In	670,000	-	-	-	-	-	670,000
Operating Transfers Out	-	-	(763,910)	-	(265,761)	-	(1,029,671)
Total Other Financing Sources (Uses)	<u>670,000</u>	<u>-</u>	<u>(763,910)</u>	<u>-</u>	<u>(265,761)</u>	<u>-</u>	<u>(359,671)</u>
Net Change in Fund Balances	<u>(36,493)</u>	<u>9,113</u>	<u>48,024</u>	<u>(48,666)</u>	<u>(161,150)</u>	<u>-</u>	<u>(189,172)</u>
Fund Balances - Beginning of Year	<u>(38,405)</u>	<u>58,189</u>	<u>582,769</u>	<u>359,292</u>	<u>407,676</u>	<u>81,322</u>	<u>1,450,843</u>
Fund Balances - End of Year	<u>\$ (74,898)</u>	<u>\$ 67,302</u>	<u>\$ 630,793</u>	<u>\$ 310,626</u>	<u>\$ 246,526</u>	<u>\$ 81,322</u>	<u>\$ 1,261,671</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes - Net	\$ 450,553	\$ 426,758	\$ 409,664
Replacement Taxes	27,000	38,659	30,478
Racquetball Revenue	1,000	-	1,199
Open Gym and Gym Rental	24,000	1,042	22,676
Soda Machine Revenue	250	-	104
Fitness Center	30,000	3,773	28,618
Instructional Programs	500,000	15,834	390,359
Preschool Programs	42,000	-	25,492
Athletic Leagues	20,000	(1,800)	6,978
Swimming Pool Revenue	165,000	-	148,483
Pool Concession Stand	45,000	-	45,067
T-Ball	8,500	3,897	740
Ticket Sales	12,000	-	10,316
Trips	1,000	-	480
Miscellaneous	171,000	97,060	6,427
Activity Room Rental	7,500	-	4,385
Sponsorship Revenue	-	5,346	-
Total Revenues	<u>1,504,803</u>	<u>590,569</u>	<u>1,131,466</u>
Expenditures			
Boards and Commissions	3,000	2,400	3,458
Regular Salaries	413,583	308,886	415,387
Overtime	8,000	5,957	5,473
Sick Leave Pay	5,500	3,141	4,623
Part-Time and Temporary Salaries	285,000	42,673	305,527
IMRF	46,216	35,989	46,077
Medicare	10,369	5,140	12,980
Social Security	44,335	21,978	55,117
Workers Comp Insurance	13,224	14,477	9,309
Employee Group Insurance	54,794	46,512	60,569
Total Personal Services	<u>884,021</u>	<u>487,153</u>	<u>918,520</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Auditing Services	5,000	5,000	5,000
Referees and Officiating	9,000	-	4,529
Other Professional Services	64,000	55,746	38,383
Auto Equipment Maintenance	2,000	5,069	2,053
Maintenance of Buildings	18,000	13,749	20,691
Maintenance of Grounds	45,000	41,864	48,633
Maintenance of Other Equipment	4,600	3,762	5,066
Advertising	300	-	-
Printing	8,000	-	3,585
Copy Machine	4,900	3,435	6,571
Computer	2,000	2,070	1,800
Postage	3,500	2,471	3,803
Training Expense	500	-	50
Meeting and Conference Expense	-	-	414
Dues and Membership Fees	800	97	1,503
Telephone	7,500	12,375	10,195
Electricity	8,500	10,754	7,596
Natural Gas	7,000	5,630	5,513
Rental - Equipment	9,000	-	8,850
Total Contractual	<u>199,600</u>	<u>162,022</u>	<u>174,235</u>
Office Supplies	3,500	1,051	3,885
Photographic Supplies	150	-	365
Gas, Oil and Antifreeze	9,000	7,298	8,135
Horticultural Supplies	1,200	901	410
Janitorial Supplies	8,000	4,614	8,044
Minor Equipment, Tools and Hardware	4,000	3,738	1,631
Clothing	3,000	1,233	188
Safety Equipment and Medical Supplies	600	15,697	475
Food and Coffee Supplies	1,900	495	2,045
Recreation Supplies	8,500	4,219	10,671
Athletic Equipment	1,500	265	1,953
Park and Playground Equipment	1,500	911	367
Total Commodities	<u>42,850</u>	<u>40,422</u>	<u>38,169</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Awards and Recognition	6,500	563	5,554
Insurance Premiums	28,251	27,812	26,507
Trip Expenses	26,000	(578)	25,613
Special Recreation Program	93,000	91,392	92,152
T-Ball Program	2,500	8,073	912
Teen Program	500	-	-
Recreation Tickets	12,000	-	10,911
Total Other Charges	<u>168,751</u>	<u>127,262</u>	<u>161,649</u>
Buildings	11,000	15,762	8,356
Office Machinery and Equipment	6,000	-	4,643
Park and Playground Improvements	415,000	366,685	719,825
Total Capital Outlay	<u>432,000</u>	<u>382,447</u>	<u>732,824</u>
Total Playground and Recreation Department	<u>1,727,222</u>	<u>1,199,306</u>	<u>2,025,397</u>
Part-Time and Temporary Swimming			
Pool Salaries	150,000	1,091	149,925
Social Security	9,300	68	331
Workers Comp Insurance	2,175	16	77
Total Personal Services	<u>161,475</u>	<u>1,175</u>	<u>150,333</u>
Hospital and Medical Services	-	-	-
Maintenance of Buildings	2,000	67	660
Maintenance of Other Equipment	5,000	2,140	9,240
Services to Maintain Pool	1,500	-	2,340
Printing & Duplicating	150	-	-
Training	6,000	-	4,315
Dues and Membership Fees	400	-	225
Electricity	11,000	4,311	12,105
Gas	8,000	2,615	8,820
Total Contractual	<u>34,050</u>	<u>9,133</u>	<u>37,705</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Office Supplies	1,200	-	873
Chemicals	8,800	-	9,803
Janitorial Supplies	1,750	-	1,934
Minor Equipment, Tools and Hardware	2,800	68	4,709
Clothing	2,750	-	2,440
Safety Equipment and Medical Supplies	800	1,552	1,306
Food & Coffee Supplies	200	-	49
Pool Concession Supplies	24,000	-	24,083
Training Materials	250	-	18
Total Commodities	<u>42,550</u>	<u>1,620</u>	<u>45,215</u>
Insurance Premiums	18,006	15,222	33,294
Total Other Charges	<u>18,006</u>	<u>15,222</u>	<u>33,294</u>
Pool Improvements	15,500	1,485	12,587
Total Swimming Pool	<u>271,581</u>	<u>28,635</u>	<u>279,134</u>
Principal Payments	8,012	68,012	67,730
Interest and Fees	1,109	1,109	1,391
Total Debt Service	<u>9,121</u>	<u>69,121</u>	<u>69,121</u>
Total Expenditures	<u>2,007,924</u>	<u>1,297,062</u>	<u>2,373,652</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(503,121)</u>	<u>(706,493)</u>	<u>(1,242,186)</u>
Other Financing Sources (Uses)			
Proceeds Of Capital Lease	-	-	625,000
Operating Transfers In	505,000	670,000	369,453
Total Other Financing Sources (Uses)	<u>505,000</u>	<u>670,000</u>	<u>994,453</u>
Net Change in Fund Balance	<u>\$ 1,879</u>	<u>(36,493)</u>	<u>(247,733)</u>
Fund Balance - Beginning of Year		<u>(38,405)</u>	<u>209,328</u>
Fund Balance - End of Year		<u>\$ (74,898)</u>	<u>\$ (38,405)</u>

**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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Fire Insurance Premium Tax	\$ 25,000	\$ 27,968	\$ 24,658
Total Revenues	<u>25,000</u>	<u>27,968</u>	<u>24,658</u>
Expenditures			
Public Safety			
Computers	-	400	-
Dues and Subscriptions	1,800	-	1,701
Publications	400	459	471
Minor equipment, Tools and Hardware	10,000	4,155	4,127
Safety Equipment	-	-	150
Food and Coffee	500	-	578
Purchase of Furnishings	10,000	13,841	6,402
Communications Equipment	-	-	-
Total Expenditures	<u>22,700</u>	<u>18,855</u>	<u>13,429</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,300</u>	<u>9,113</u>	<u>11,229</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,300</u>	<u>9,113</u>	<u>11,229</u>
Fund Balance - Beginning of Year		<u>58,189</u>	<u>46,960</u>
Fund Balance - End of Year		<u>\$ 67,302</u>	<u>\$ 58,189</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Tax Allotments	\$ 391,500	\$ 422,237	\$ 435,182
Intergovernmental	-	388,603	-
Interest Earned	15,000	1,094	15,938
Total Revenues	<u>406,500</u>	<u>811,934</u>	<u>451,120</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>406,500</u>	<u>811,934</u>	<u>451,120</u>
Other Financing Sources (Uses)			
Operating Transfers Out	<u>(1,006,910)</u>	<u>(763,910)</u>	<u>(919,590)</u>
Total Other Financing Sources (Uses)	<u>(1,006,910)</u>	<u>(763,910)</u>	<u>(919,590)</u>
Net Change in Fund Balance	<u>\$ (600,410)</u>	<u>48,024</u>	<u>(468,470)</u>
Fund Balance - Beginning of Year		<u>582,769</u>	<u>1,051,239</u>
Fund Balance - End of Year		<u>\$ 630,793</u>	<u>\$ 582,769</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Forfeited Assets	\$ 3,000	\$ 4,226	\$ 10,366
Forfeited Assets - DEA Seizures	5,000	-	31,140
Interest Income	-	-	27
Total revenues	<u>8,000</u>	<u>4,226</u>	<u>41,533</u>
Expenditures			
Public Safety			
Miscellaneous	-	-	446
Automotive Equipment	48,000	47,040	18,248
Office Machinery and Equipment	-	-	729
Other Machinery and Equipment	16,000	3,740	-
Safety Equipment	9,000	2,112	-
Total Expenditures	<u>73,000</u>	<u>52,892</u>	<u>19,423</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(65,000)</u>	<u>(48,666)</u>	<u>22,110</u>
Net Change in Fund Balance	<u>\$ (65,000)</u>	<u>(48,666)</u>	<u>22,110</u>
Fund Balance - Beginning of Year		<u>359,292</u>	<u>337,182</u>
Fund Balance - End of Year		<u>\$ 310,626</u>	<u>\$ 359,292</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, 2021

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
State Shared Gaming Revenue	\$ 130,000	\$ 101,206	\$ 127,314
Video Gaming Revenue	63,000	97,500	74,000
Senior Snow Plow Grass Cutting	30,000	42,317	-
Total Revenues	<u>223,000</u>	<u>241,023</u>	<u>201,314</u>
Expenditures			
General Government			
Part-Time Salaries	5,600	5,928	5,676
Social Security	333	368	336
Medicare	76	86	78
Total Personal Services	<u>6,009</u>	<u>6,382</u>	<u>6,090</u>
Street Projects	-	18,984	146,421
Holiday Decorations	35,000	9,453	18,249
Miscellaneous	2,000	6,158	-
Total Commodities	<u>37,000</u>	<u>34,595</u>	<u>164,670</u>
Senior Services	19,050	7,877	5,250
Senior Snow Plow/Grass Cutting	60,000	82,558	-
Leyden Family Services	5,000	5,000	-
Total Contractual Services	<u>84,050</u>	<u>95,435</u>	<u>5,250</u>
Total Expenditures	<u>127,059</u>	<u>136,412</u>	<u>176,010</u>
Excess (Deficiency) of Revenues over Expenditures			
	<u>95,941</u>	<u>104,611</u>	<u>25,304</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(273,250)</u>	<u>(265,761)</u>	<u>(140,453)</u>
Net Change in Fund Balance			
	<u>\$ (177,309)</u>	<u>(161,150)</u>	<u>(115,149)</u>
Fund Balance - Beginning of Year			
		<u>407,676</u>	<u>522,825</u>
Fund Balance - End of Year			
		<u>\$ 246,526</u>	<u>\$ 407,676</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, 2021**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ -	\$ -	\$ 16,902
Total Revenues	<u>-</u>	<u>-</u>	<u>16,902</u>
Expenditures			
Debt Service			
Interest and Other Costs	-	-	25,799
Total Expenditures	<u>-</u>	<u>-</u>	<u>25,799</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(8,897)</u>
Other Financing Sources (Uses)			
Transfers In	<u>38,678</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 38,678</u>	<u>-</u>	<u>(8,897)</u>
Fund Balance - Beginning of Year		<u>81,322</u>	<u>90,219</u>
Fund Balance - End of Year		<u>\$ 81,322</u>	<u>\$ 81,322</u>

**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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 96,490	\$ 86,706	\$ 113,307
Total Revenues	<u>96,490</u>	<u>86,706</u>	<u>113,307</u>
Expenditures			
Debt Service			
Interest	23,490	23,490	23,490
Sundry Expense	1,053	1,678	1,717
Total Expenditures	<u>24,543</u>	<u>25,168</u>	<u>25,207</u>
Excess (Deficiency) of Revenues over Expenditures	<u>71,947</u>	<u>61,538</u>	<u>88,100</u>
Net Change in Fund Balance	<u>\$ 71,947</u>	<u>61,538</u>	<u>88,100</u>
Fund Balance - Beginning of Year		<u>347,712</u>	<u>259,612</u>
Fund Balance - End of Year		<u>\$ 409,250</u>	<u>\$ 347,712</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2021**

	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	\$ 138,202	\$ 255,292	\$ 6,510	\$ 270,136	\$ 329,533	\$ 156,247	\$ 1,155,920
Receivables (net of allowances)							
Property Taxes	-	10,807	5,190	-	11,770	510,621	538,388
Due from Other Funds	-	-	-	-	-	1,579,659	1,579,659
Total Assets	<u>\$ 138,202</u>	<u>\$ 266,099</u>	<u>\$ 11,700</u>	<u>\$ 270,136</u>	<u>\$ 341,303</u>	<u>\$ 2,246,527</u>	<u>\$ 3,273,967</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,100	\$ 2,100
Due to Other Funds	-	-	-	536,956	-	1,640,251	2,177,207
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>536,956</u>	<u>-</u>	<u>1,642,351</u>	<u>2,179,307</u>
Deferred Inflows of Resources							
Unearned Revenues - Property Taxes	-	10,286	4,788	-	-	-	15,074
Total Deferred Inflows of Resources	<u>-</u>	<u>10,286</u>	<u>4,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,074</u>
Fund Balances							
Restricted for Capital Improvements	-	255,813	6,912	-	341,303	604,176	1,208,204
Committed to Capital Improvements	138,202	-	-	-	-	-	138,202
Unassigned	-	-	-	(266,820)	-	-	(266,820)
Total Fund Balances	<u>138,202</u>	<u>255,813</u>	<u>6,912</u>	<u>(266,820)</u>	<u>341,303</u>	<u>604,176</u>	<u>1,079,586</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 138,202</u>	<u>\$ 266,099</u>	<u>\$ 11,700</u>	<u>\$ 270,136</u>	<u>\$ 341,303</u>	<u>\$ 2,246,527</u>	<u>\$ 3,273,967</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, 2021**

	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	\$ -	\$ 17,442	\$ 6,714	\$ 200,945	\$ 261,018	\$ 919,894	\$ 1,406,013
Investment Income	747	-	-	-	-	978	1,725
Total Revenues	<u>747</u>	<u>17,442</u>	<u>6,714</u>	<u>200,945</u>	<u>261,018</u>	<u>920,872</u>	<u>1,407,738</u>
Expenditures							
Capital Outlay	-	-	-	501	499	5,099	6,099
Debt service							
Principal	-	-	-	-	54,600	1,170,000	1,224,600
Interest and Other Costs	-	-	-	-	3,592	167,626	171,218
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>501</u>	<u>58,691</u>	<u>1,342,725</u>	<u>1,401,917</u>
Excess (Deficiency) of Revenues over Expenditures	<u>747</u>	<u>17,442</u>	<u>6,714</u>	<u>200,444</u>	<u>202,327</u>	<u>(421,853)</u>	<u>5,821</u>
Other Financing Sources (Uses)							
Operating Transfers In	-	-	-	-	-	146,624	146,624
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,624</u>	<u>146,624</u>
Net Change in Fund Balances	<u>747</u>	<u>17,442</u>	<u>6,714</u>	<u>200,444</u>	<u>202,327</u>	<u>(275,229)</u>	<u>152,445</u>
Fund Balances - Beginning 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>
Fund Balances - End of Year	<u>\$ 138,202</u>	<u>\$ 255,813</u>	<u>\$ 6,912</u>	<u>\$ (266,820)</u>	<u>\$ 341,303</u>	<u>\$ 604,176</u>	<u>\$ 1,079,586</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 4,000	\$ 747	\$ 6,007
Total Revenues	<u>4,000</u>	<u>747</u>	<u>6,007</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>4,000</u>	<u>747</u>	<u>6,007</u>
Other Financing Sources (Uses)			
Operating Transfers In	<u>7,700</u>	<u>-</u>	<u>10,896</u>
Total Other Financing Sources (Uses)	<u>7,700</u>	<u>-</u>	<u>10,896</u>
Net Change in Fund Balance	<u>\$ 11,700</u>	<u>747</u>	<u>16,903</u>
Fund Balance - Beginning of Year		<u>137,455</u>	<u>120,552</u>
Fund Balance - End of Year		<u>\$ 138,202</u>	<u>\$ 137,455</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 18,170	\$ 17,442	\$ 17,625
Investment Income	-	-	-
Total Revenues	<u>18,170</u>	<u>17,442</u>	<u>17,625</u>
Expenditures	<u>65,000</u>	-	-
Excess (Deficiency) of Revenues over Expenditures	<u>(46,830)</u>	<u>17,442</u>	<u>17,625</u>
Net Change in Fund Balance	<u><u>\$ (46,830)</u></u>	<u>17,442</u>	<u>17,625</u>
Fund Balance - Beginning of Year		<u>238,371</u>	<u>220,746</u>
Fund Balance - End of Year		<u><u>\$ 255,813</u></u>	<u><u>\$ 238,371</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 7,700	\$ 6,714	\$ 7,724
Total Revenues	<u>7,700</u>	<u>6,714</u>	<u>7,724</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,700</u>	<u>6,714</u>	<u>7,724</u>
Other Financing Sources (Uses)			
Operating Transfers Out	<u>(7,700)</u>	<u>-</u>	<u>(10,896)</u>
Total Other Financing Sources (Uses)	<u>(7,700)</u>	<u>-</u>	<u>(10,896)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>6,714</u>	<u>(3,172)</u>
Fund Balance - Beginning of Year		<u>198</u>	<u>3,370</u>
Fund Balance - End of Year		<u>\$ 6,912</u>	<u>\$ 198</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, 2021
 (WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 140,000	\$ 200,945	\$ 91,246
Investment Income	-	-	7
Total Revenues	<u>140,000</u>	<u>200,945</u>	<u>91,253</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	500	-	219
Auditing Services	500	501	500
Total Expenditures	<u>1,000</u>	<u>501</u>	<u>719</u>
Excess (Deficiency) of Revenues over Expenditures	<u>139,000</u>	<u>200,444</u>	<u>90,534</u>
Net Change in Fund Balance	<u>\$ 139,000</u>	<u>200,444</u>	<u>90,534</u>
Fund Balance - Beginning of Year		<u>(467,264)</u>	<u>(557,798)</u>
Fund Balance - End of Year		<u>\$ (266,820)</u>	<u>\$ (467,264)</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, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 100,000	\$ 261,018	\$ 126,246
Investment Income	-	-	7
Total Revenues	<u>100,000</u>	<u>261,018</u>	<u>126,253</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	500	-	219
Auditing Services	500	499	500
Total Capital Outlay	<u>1,000</u>	<u>499</u>	<u>719</u>
Debt Service			
Principal	54,600	54,600	52,500
Interst and Fees	3,840	3,592	4,640
Total Debt Service	<u>58,440</u>	<u>58,192</u>	<u>57,140</u>
Total Expenditures	<u>59,440</u>	<u>58,691</u>	<u>57,859</u>
Excess (Deficiency) of Revenues over Expenditures	<u>40,560</u>	<u>202,327</u>	<u>68,394</u>
Other Financing Sources (Uses)			
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 40,560</u>	<u>202,327</u>	<u>68,394</u>
Fund Balance - Beginning of Year		<u>138,976</u>	<u>70,582</u>
Fund Balance - End of Year		<u>\$ 341,303</u>	<u>\$ 138,976</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 900,000	\$ 919,894	\$ 945,406
Investment Income	5,000	978	9,599
Total Revenues	<u>905,000</u>	<u>920,872</u>	<u>955,005</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	5,000	2,100	3,467
Engineering Services	5,000	-	-
Auditing Services	1,000	1,000	500
Consulting Services	5,000	-	3,300
Rental	1,999	1,999	1,999
Total Capital Outlay	<u>17,999</u>	<u>5,099</u>	<u>9,266</u>
Debt Service			
Principal	1,170,000	1,170,000	-
Interest and Fees	168,125	167,626	34,969
Total Debt Service	<u>1,338,125</u>	<u>1,337,626</u>	<u>34,969</u>
Total Expenditures	<u>1,356,124</u>	<u>1,342,725</u>	<u>44,235</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(451,124)</u>	<u>(421,853)</u>	<u>910,770</u>
Other Financing Sources (Uses)			
Operating Transfers In	300,000	146,624	262,751
Operating Transfers Out	-	-	(800,394)
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>146,624</u>	<u>(537,643)</u>
Net Change in Fund Balance	<u>\$ (151,124)</u>	<u>(275,229)</u>	<u>373,127</u>
Fund Balance - Beginning of Year		<u>879,405</u>	<u>506,278</u>
Fund Balance - End of Year		<u>\$ 604,176</u>	<u>\$ 879,405</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, 2021
(WITH COMPARATIVE ACTUAL)**

	<u>2021</u>		<u>2020</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Charges for Services	\$ 4,466,100	\$ 4,102,393	\$ 4,177,697
Miscellaneous Income	7,000	15,402	10,724
Total Operating Revenues	<u>4,473,100</u>	<u>4,117,795</u>	<u>4,188,421</u>
Operating Expenses			
Personnel	610,253	872,383	357,295
Maintenance, Operations and Contractual Services	2,778,205	2,690,964	2,595,702
Capital Outlay	194,000	134,036	59,319
Depreciation	182,000	185,458	180,459
Total Operating Expenses	<u>3,764,458</u>	<u>3,882,841</u>	<u>3,192,775</u>
Operating Income	<u>708,642</u>	<u>234,954</u>	<u>995,646</u>
Nonoperating Expense			
Interest and Fees	<u>118,277</u>	<u>750</u>	<u>118,277</u>
Income Before Transfers	<u>590,365</u>	<u>234,204</u>	<u>877,369</u>
Other Financing Sources (Uses)			
Transfers In	30,000	34,011	30,000
Transfers Out	<u>(720,000)</u>	<u>(805,041)</u>	<u>(710,000)</u>
Total Other Financing Sources (Uses)	<u>(690,000)</u>	<u>(771,030)</u>	<u>(680,000)</u>
Changes in Net Position	<u>\$ (99,635)</u>	<u>(536,826)</u>	<u>197,369</u>
Net Position - Beginning of Year		<u>1,545,137</u>	<u>1,347,768</u>
Net Position - End of Year		<u>\$ 1,008,311</u>	<u>\$ 1,545,137</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Water Department			
Regular Salaries	\$ 407,736	\$ 415,501	\$ 216,689
Overtime	40,000	62,243	11,367
Sick Leave Pay	4,900	802	1,614
IMRF	37,637	141,703	20,288
Social Security	20,984	29,100	13,997
Medicare	4,908	6,806	3,274
Workers Comp Insurance	10,778	12,159	9,869
Employee Group Insurance	83,310	202,819	80,197
Retirees Group Insurance	-	1,250	-
Total Personal Services	<u>610,253</u>	<u>872,383</u>	<u>357,295</u>
Engineering Services	15,000	40,686	420
Auditing Services	12,000	12,000	12,000
Gis Database Services	41,423	39,920	44,482
Other Professional Services	13,000	13,337	10,213
Contractors Call-Outs	50,000	185,490	-
Auto Equipment Maintenance	9,000	19,966	13,153
Auto Accident	500	-	-
Maintenance Of Buildings	5,000	2,262	5,442
Communication Equipment Maintenance	500	-	-
Maintenance Of Other Equipment	5,000	597	7,444
Services To Maintain Water System	85,000	75,347	178,135
Services To Maintain Meters	1,000	-	-
Services To Maintain Fire Hydrants	3,500	2,201	1,950
Printing And Duplicating	8,500	6,725	6,941
Programming Services	6,700	15,280	12,726
Postage	10,000	8,424	8,125
Training Expense	2,500	600	951
Meeting And Conference Expense	3,500	20	3,360
Dues And Membership Fees	750	(14)	422
Telephone	1,000	4,886	1,432
Electricity	40,000	32,735	36,320
Gas	1,500	1,551	1,453
Leak Detection Services	10,000	5,430	395
Laboratory Tests	14,000	3,000	9,394
Dumping Fees	22,600	38,313	16,439
Rental - Equipment	600	1,366	-
Miscellaneous Expense	1,000	463	1,069
Total Contractual	<u>363,573</u>	<u>510,585</u>	<u>372,266</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	Original & Final Budget	Actual	Actual
Office Supplies	750	2,719	535
Gas, Oil And Antifreeze	13,500	11,743	12,360
Materials To Maintain Water System	15,000	185,169	50,896
Materials To Maintain Water Meters	6,500	14,634	6,073
Chemicals	1,500	-	775
Janitorial Supplies	500	137	381
Minor Equipment, Tools And Hardware	5,500	4,565	3,306
Clothing	5,000	3,482	5,823
Safety Equipment/Medical Supplies	3,500	3,078	2,165
Water	<u>2,000,000</u>	<u>1,852,983</u>	<u>1,961,648</u>
Total Commodities	<u>2,051,750</u>	<u>2,078,510</u>	<u>2,043,962</u>
Insurance Premiums	13,364	14,465	12,529
Insurance Deductible	-	-	-
Iepa Fees	6,000	-	1,000
Total Other Charges	<u>19,364</u>	<u>14,465</u>	<u>13,529</u>
Buildings	50,000	55,287	-
Office Machinery And Equipment	7,000	6,430	4,566
Communication Equipment	500	-	263
Water Meters	-	(1,270)	14,270
Other Machinery And Equipment	112,000	51,850	-
Total Capital Outlay	<u>169,500</u>	<u>112,297</u>	<u>19,099</u>
Total Operating Expenses - Water Department	<u>3,214,440</u>	<u>3,588,240</u>	<u>2,806,151</u>
Sewer Department			
Engineering Services	25,215	10,325	840
Vehicle Maintenance	1,000	36	706
Services To Maintain Sewer System	302,303	62,906	141,127
Services To Maintain Lift Stations	15,000	14,137	23,272
Total Contractual	<u>343,518</u>	<u>87,404</u>	<u>165,945</u>
Materials To Maintain Sewer System	20,000	20,239	35,720
Residential Grant Program	4,500	1,500	4,500
Total Capital Outlay	<u>24,500</u>	<u>21,739</u>	<u>40,220</u>
Total Operating Expenses Sewer Department	<u>368,018</u>	<u>109,143</u>	<u>206,165</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021
(WITH COMPARATIVE ACTUAL)**

	2021		2020
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Depreciation	<u>182,000</u>	<u>185,458</u>	<u>180,459</u>
Total Operating Expenses	3,764,458	3,882,841	3,192,775
Nonoperating Expenses			
Interest And Fees	<u>118,277</u>	<u>750</u>	<u>118,277</u>
Total Expenses	<u>\$ 3,882,735</u>	<u>\$ 3,883,591</u>	<u>\$ 3,311,052</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, 2021
(WITH COMPARATIVE ACTUAL)

	<u>2021</u>		<u>2020</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	461,625	25,370	-
Water and Sewer Improvements	3,033,064	30,545	-
Depreciation	245,000	211,399	153,220
Total Operating Expenses	<u>3,739,689</u>	<u>267,314</u>	<u>153,220</u>
Operating Income (Loss)	<u>(3,739,689)</u>	<u>(267,314)</u>	<u>(153,220)</u>
Transfers In (Out)			
Transfers In	<u>650,000</u>	<u>735,041</u>	<u>650,000</u>
Changes in Net Position	<u>\$ (3,089,689)</u>	<u>467,727</u>	<u>496,780</u>
Net Position - Beginning of Year		<u>7,407,823</u>	<u>6,911,043</u>
Net Position - End of Year		<u>\$ 7,875,550</u>	<u>\$ 7,407,823</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2021

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and Investments			
Cash	\$ 15,770	\$ 33,720	\$ 49,490
Money Market Mutual Funds	129,206	832,988	962,194
Fixed Income	8,122,350	6,849,239	14,971,589
Equity Securities	-	1,650,802	1,650,802
Mutual Funds	12,993,998	14,634,036	27,628,034
Total Cash and Investments	<u>21,261,324</u>	<u>24,000,785</u>	<u>45,262,109</u>
Other Assets			
Due from Village	67,051	55,129	122,180
Prepays	4,978	17,162	22,140
Accrued Interest	42,738	33,866	76,604
Total Receivables	<u>114,767</u>	<u>106,157</u>	<u>220,924</u>
Total Plan Assets	<u>\$ 21,376,091</u>	<u>\$ 24,106,942</u>	<u>\$ 45,483,033</u>
Liabilities			
Accounts Payable	\$ 7,228	\$ 1,050	\$ 8,278
Total Plan Liabilities	<u>7,228</u>	<u>1,050</u>	<u>8,278</u>
Net Position			
Restricted for Pension Benefits	<u>21,368,863</u>	<u>24,105,892</u>	<u>45,474,755</u>
Total Net Position	<u>21,368,863</u>	<u>24,105,892</u>	<u>45,474,755</u>
Total Liabilities and Net Position	<u>\$ 21,376,091</u>	<u>\$ 24,106,942</u>	<u>\$ 45,483,033</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Additions			
Contributions - Employer	\$ 1,307,816	\$ 2,125,952	\$ 3,433,768
Contributions - Employee	295,415	280,489	575,904
Investment Income	452,605	456,191	908,796
Net Change in Fair Value of Investments	4,143,738	4,869,867	9,013,605
Less Investment Expenses	(43,079)	(86,501)	(129,580)
Total Additions	<u>6,156,495</u>	<u>7,645,998</u>	<u>13,802,493</u>
Deductions			
Benefits	1,404,175	2,508,908	3,913,083
Administration	49,352	57,907	107,259
Total Deductions	<u>1,453,527</u>	<u>2,566,815</u>	<u>4,020,342</u>
Net Increase	<u>4,702,968</u>	<u>5,079,183</u>	<u>9,782,151</u>
Net Position Held in Trust for Pension Benefits			
Beginning of Year	<u>16,665,895</u>	<u>19,026,709</u>	<u>35,692,604</u>
End of Year	<u>\$ 21,368,863</u>	<u>\$ 24,105,892</u>	<u>\$ 45,474,755</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 STATEMENT OF NET POSITION
 APRIL 30, 2021**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Current Assets	
Cash	\$ 1,637,170
Property Taxes Receivable	714,679
Noncurrent Assets	
Capital Assets not Being Depreciated	120,000
Capital Assets (net of accumulated depreciation)	1,360,199
Other Assets	
Net Pension Asset	260,768
Total Assets	4,092,816
Deferred Outflows of Resources	
Deferred Outflows Related to OPEB	60,358
Deferred Outflows Related to Pensions	55,275
Total Deferred Outflows of Resources	115,633
Total Assets and Deferred Outflows of Resources	\$ 4,208,449
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current Liabilities	
Debt Certificates Due within One Year	-
Due to Primary Government	18,164
Accounts Payable	20,240
Accrued Payroll	38,123
Accrued interest	-
Compensated Absences	23,285
Noncurrent liabilities	
Due in More than One Year	409,549
Total Liabilities	509,361
Deferred Inflows of Resources	
Deferred Inflows Related to OPEB	23,022
Deferred Inflows Related to Pensions	500,708
Deferred Property Taxes	714,679
Total Deferred Inflows of Resources	1,238,409
Net Position	
Net Investment in Capital Assets	1,480,199
Unrestricted	980,480
Total Net Position	2,460,679
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,208,449

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED APRIL 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net Revenue (Expense) and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contribution</u>	<u>Total Governmental Activities</u>
Governmental Activities					
Cultural and Recreation	972,875	\$ 2,717	\$ 15,532	\$ -	\$ (954,626)
General Revenues					
Property Taxes 994,889					
Replacement Taxes 72,242					
Investment Income 144					
Miscellaneous 245					
Total General Revenues 1,067,520					
Change in Net Position 112,894					
Net Position - Beginning 2,347,785					
Net Position - Ending \$ 2,460,679					

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 BALANCE SHEET
 GOVERNMENTAL FUND
 APRIL 30, 2021**

Assets	
Cash	\$ 1,637,170
Property Taxes Receivable	714,679
Total Assets	\$ 2,351,849
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts Payable	\$ 20,240
Accrued Payroll	38,123
Compensated Absences	23,285
Due to Other Funds	18,164
Total Liabilities	99,812
Deferred Inflows of Resources	
Unearned Revenues - Property Taxes	714,679
Total Deferred Inflows of Resources	714,679
Fund Balance	
Unreserved	1,537,358
Fund Balance	1,537,358
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,351,849

**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, 2021**

Fund Balance	\$ 1,537,358
<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>	1,480,199
<p>Certain outflows of resources related to pensions and OPEB are deferred in the government wide statements</p>	115,633
<p>Certain inflows of resources related to pensions are deferred in the government wide statements</p>	(523,730)
<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	-
Net OPEB liability	(409,549)
Accrued interest on long-term liabilities is shown as a liability	-
Net pension liability	260,768
	260,768
Net Position of Governmental Activites	\$ 2,460,679

**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, 2021**

Revenues

Property Taxes	\$ 994,889
Replacement Taxes	72,242
Grant	15,532
Program Revenue	2,717
Miscellaneous	245
Interest Income	144
Total Revenues	<u>1,085,769</u>

Expenditures

Culture and Recreation	<u>1,092,418</u>
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Excess of Revenues over Expenditures (6,649)

Fund Balance - Beginning of Year 1,544,007

Fund Balance - End of Year \$ 1,537,358

**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, 2021**

Net Change in Fund Balance	\$ (6,649)
<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	(301,591)
Deferred outflows of resources related to pensions & OPEB	(42,355)
<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>	
	96,000
<p>Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities</p>	
	18,621
<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	(43,331)
Net pension liability - decrease	424,341
Total OPEB liability - increase	(34,042)
<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>	
	-
<p>The change in the accrual of interest is reported as an increase of interest expense on the statement of activities</p>	
	1,900
Change in Net Position of Governmental Activities	\$ 112,894

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2021**

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
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	\$ 61,540	\$ 1,186,540		\$ 30,770		\$ 30,770

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2021**

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
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>\$ 56,675</u>	<u>\$ 1,081,675</u>		<u>\$ 28,338</u>		<u>\$ 28,337</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2021**

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
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>\$ 235,625</u>	<u>\$ 1,045,625</u>		<u>\$ 117,812</u>		<u>\$ 117,813</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2021**

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		2021	
2022	\$ 400,000	\$ 12,000	\$ 412,000		\$ 6,000		\$ 6,000
	\$ 400,000	\$ 12,000	\$ 412,000		\$ 6,000		\$ 6,000

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2021**

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
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>\$ 448,160</u>	<u>\$ 3,013,160</u>		<u>\$ 224,080</u>		<u>\$ 224,080</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2021**

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
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>\$ 807,400</u>	<u>\$ 3,372,400</u>		<u>\$ 403,700</u>		<u>\$ 403,700</u>

STATISTICAL SECTION



VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE TAX YEARS 2011 TO 2020, INCLUSIVE

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Social Security Rate	-	-	-	-	-	-	0.1171	0.1173	0.0994	-
Fire Protection	0.0645	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831
Police Protection	0.0645	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831
FireFighters' Pension Rate	0.3862	0.3261	0.3882	0.3764	0.3652	0.3641	0.3326	0.2885	0.2341	0.1926
Police Pension Rate	0.6525	0.5459	0.6496	0.5879	0.5528	0.5180	0.4375	0.4010	0.3136	0.2547
Library Rate	0.2967	0.2785	0.3309	0.3142	0.3148	0.3580	0.3400	0.3410	0.2950	0.2577
Illinois Municipal Retirement Fund Rate	-	-	-	-	-	-	0.1065	0.1031	0.0924	0.1699
Playground and Recreation Rate	0.1158	0.1120	0.1042	0.1119	0.1146	0.1302	0.1238	0.1382	0.133	0.1240
Garbage Rate	0.1669	0.1614	0.1979	0.1771	0.1813	0.2060	0.1958	0.1896	0.1606	0.1394
Bond and Interest Rate	0.1252	0.0985	0.1138	0.1131	0.1143	0.0684	0.1427	0.1398	0.1207	0.1091
Corporate Rate	0.7200	0.8250	0.9761	0.9268	0.9517	1.3027	1.0067	1.0656	0.9392	0.8254
Total Rate	2.5923	2.4720	2.9077	2.7468	2.7375	3.1096	2.9569	2.9625	2.5648	2.239
Assessed Valuation	\$ 401,835,242	\$ 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