

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2022**



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2022

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FINANCIAL SECTION



INDEPENDENT AUDITIOR'S REPORT





INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village of Schiller Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2023, 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.

GW & Associates, P.C.

Hillside, Illinois
April 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022. 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 \$25,704,733 (net position), an increase of \$9,306,557 from the prior year balance of \$16,398,176. 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 2022, the Village's governmental activities realized an increase of approximately \$7.4 million to a net position of approximately \$14.7 million, while business type activities realized an increase of approximately \$1.9 million to a net position of \$11 million. The total change in net position for the Village was an increase of \$9,306,557, which represents an increase of 56.7% 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 \$19,612,409 an increase of \$4,956,043 in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) has increased to \$5,458,548 due primarily increased intergovernmental revenue in fiscal 2022.
- For the fifth 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 slightly from \$47,260,321 to \$47,229,876. Without the net pension and OPEB liabilities, the Villages net position would be \$72,934,609.
- The total noncurrent liabilities for General Obligation Bonds decreased from \$8,490,000 at April 30, 2021 to \$7,035,000 at April 30, 2022, or 17.1%.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 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 16-18 of this report.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

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	
	2021	2022	2021	2022	2021	2022
Current and other assets	\$ 22,814,698	\$ 29,951,153	\$ 3,218,069	\$ 1,815,071	\$ 26,032,767	\$ 31,766,224
Capital assets	51,079,756	50,683,713	8,158,371	11,496,848	59,238,127	62,180,561
Total assets	73,894,454	80,634,866	11,376,440	13,311,919	85,270,894	93,946,785
Deferred outflows of resources	5,481,468	5,883,332	227,226	160,253	5,708,694	6,043,585
Long-Term Liabilities	58,472,789	56,518,761	462,069	1,378,871	58,934,858	57,897,632
Current liabilities	1,735,231	2,536,862	1,628,841	397,542	3,364,072	2,934,404
Total liabilities	60,208,020	59,055,623	2,090,910	1,776,413	62,298,930	60,832,036
Deferred inflows of resources	11,864,987	12,718,363	607,165	735,218	12,472,152	13,453,581
Investment in capital net of related debt	42,274,756	43,368,713	8,158,371	10,447,688	50,433,127	53,816,401
Restricted net position	6,554,820	6,659,277	604,411	562,416	7,159,231	7,221,693
Unrestricted net position	(41,526,659)	(35,283,798)	332,477	(49,563)	(41,194,182)	(35,333,361)
Total net position	\$ 7,302,917	\$ 14,744,192	\$ 9,095,259	\$ 10,960,541	\$ 16,398,176	\$ 25,704,733

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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	
	2021	2022	2021	2022	2021	2022
Revenues:						
Program revenues - charges for services	\$ 4,381,530	\$ 5,904,404	\$ 4,102,393	\$ 4,234,802	\$ 8,483,923	\$ 10,139,206
Operating and capital grants	1,562,287	1,750,782	-	-	1,562,287	1,750,782
General revenues:						
Property tax	10,085,613	11,061,866	-	-	10,085,613	11,061,866
Sales tax	4,022,956	4,313,751	-	-	4,022,956	4,313,751
Utility tax	1,156,468	1,208,726	-	-	1,156,468	1,208,726
Income tax	1,431,461	1,865,610	-	-	1,431,461	1,865,610
Hotel/Motel tax	737,679	1,238,407	-	-	737,679	1,238,407
Other	3,379,665	4,361,098	15,402	9,725	3,395,067	4,370,823
Total revenues	26,757,659	31,704,644	4,117,795	4,244,527	30,875,454	35,949,171
Expenses:						
General government	3,775,524	3,503,278	-	-	3,775,524	3,503,278
Public safety	14,290,231	14,855,039	-	-	14,290,231	14,855,039
Garbage and collection	584,072	602,472	-	-	584,072	602,472
Highways and streets	1,690,926	1,867,026	-	-	1,690,926	1,867,026
Parking facility	5,770	6,046	-	-	5,770	6,046
Culture and recreation	1,220,522	1,339,834	-	-	1,220,522	1,339,834
Interest	372,571	361,674	-	-	372,571	361,674
Water	-	-	-	-	-	-
	-	-	4,150,905	4,107,245	4,150,905	4,107,245
Total expense	21,939,616	22,535,369	4,150,905	4,107,245	26,090,521	26,642,614
Change in net assets before transfers and contributions	4,818,043	9,169,275	(33,110)	137,282	4,784,933	9,306,557
Transfers	35,989	(1,728,000)	(35,989)	1,728,000	-	-
Change in net position	4,854,032	7,441,275	(69,099)	1,865,282	4,784,933	9,306,557
Net position - May 1	2,448,885	7,302,917	9,164,358	9,095,259	11,613,243	16,398,176
Net position - April 30	\$ 7,302,917	\$ 14,744,192	\$ 9,095,259	\$ 10,960,541	\$ 16,398,176	\$ 25,704,733

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

The most significant changes in the Statement of Net Position (page 16) include the following:

1. An increase in governmental-type capital assets of approximately \$3.24 million, primarily due to the completion of the 2021 Street Program in the amount of \$1,255,000 and the 2021 Alley Program in the amount of \$240 thousand. The Village also purchased a wheel loader for \$99,888 splitting the purchase between governmental-type capital assets and business-type capital assets
2. An increase in business-type capital assets of approximately \$3.75 million, primarily due to the completion of the 2021 Water Main Project. The Village also completed rehabilitation of its water tower in fiscal 2022 and relocated the Irving Park Road Water Main.

On the Statement of Activities (pages 17-18) the Village realized an increase in net position of approximately \$9.3 million. Governmental activities increased by approximately \$7.4 million while business type activities increased by \$1.9 million. Some of the more noteworthy occurrences during the year were:

1. General government expenses include a transfer from the General Capital Improvement Fund to the Water/Sewer Capital Fund in the amount of \$1,728,000 to fund future water system improvement projects. General Fund expenses also increased by approximately \$2 million for employer contributions to the Firefighter Pension Fund which was ratified in FY 22. These contribution costs are offset by property taxes levied to fund the contributions.
2. The Village's proximity to O'Hare International Airport had a severe impact in FY20 and FY21 on revenues related to the airline industry due to the operational impact of the COVID 19 pandemic. The Village realized a recovery of some of these lost revenues with the increase in air travel in FY22. Revenues impacted most significantly were Municipal Retailers' Occupation Tax with an increase of approximately \$1.6 million and Hotel/Motel Tax with an increase in current year revenue of approximately \$500 thousand, Income and Local Use Tax with an increase in current year revenue of \$.4 million, and a grant under the American Recovery Plan Act in the amount of \$780 thousand.
3. Business-type revenues increased by \$1,728,000 primarily due to a transfer from the General Capital Equipment Fund to the Water/Sewer Capital Fund to fund future water system improvements. The increase in revenue also relates to an increase in the Village's water rate structure in FY22.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 19-22 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 23-24 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 26-27 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 28 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 78 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 88.

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 \$19.6 million, a \$4.9 million increase from the prior year. Total revenues increased by approximately \$6.5 million due primarily to the recovery of the impact of the Coronavirus pandemic on the airline industry. Revenues impacted most significantly were Municipal Retailers' Occupation Tax with an increase of approximately \$1.6 million and Hotel/Motel Tax with an increase in current year revenue of approximately \$500 thousand, Income and Local Use Tax with an increase in current year revenue of \$.4 million, and a grant under the American Recovery Plan Act in the amount of \$780 thousand.

Total expenditures decreased approximately \$.96 million to \$25,764,274 due primarily to a decrease in capital expenditures in fiscal 2022 in the General Capital Improvement Fund of \$2.3 million from the previous year. This decrease in expenditures was primarily offset by an increase in public safety expenditures related to pension contributions of approximately \$1.8 million due to the unionization of the Village's Fire Department. The Village's fiscal 2022 operating budget included many cost containment efforts which held General Fund expenditures to the fiscal 2021 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, 2022

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 \$5 million to \$19.2 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 exceeded the original and final budget by approximately \$5.1 million. Significant variances from the original and final budget included revenues exceeding estimates for Income tax in the amount of \$640,000, municipal sales tax in the amount of \$1.6 million, hotel/motel tax in the amount of \$415 thousand, personal property replacement tax in the amount of \$550 thousand. Additional revenues that exceeded original and final budget projections were building permits in the amount of \$200 thousand and local fines (including red light fines) of \$660 thousand and EMS revenue in the amount of \$200 thousand.

Actual expenditures in the General Fund were \$130 thousand greater the original and final budget. The largest budget variances were the result of debt service payments on bonds that were abated in FY21. These increased costs were partially offset by the increase in the property tax levied for debt service on these bonds.

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. Also, these TIF bonds are general obligation bonds that are backed by the Village's general funds.

The General Capital Improvement Fund accounts for capital improvements in various areas of the Village. The Village incurred costs of \$1.3 million related to the completion of the 2021 CDBG Road Resurfacing Program and the 2021 Street Improvement Program which had original and final budgeted expenditures of \$1.4 million; approximately \$70 thousand was spent in Fiscal 2021 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 2022 was lower than budget due to deferral of Federal grants. The General

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Capital Equipment Fund also transferred \$1,764,000 to the Water and Sewer Capital Improvement Fund for funding of future water system improvements.

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 \$445 thousand compared to approximately \$234 thousand in the prior year. The increase in operating income is due to an increase in water rates primarily to fund current and future infrastructure improvements .

In addition, \$930,000 was transferred to the Water and Sewer Capital Improvement Fund for infrastructure improvements, which was an increase of approximately \$195,000 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, 2022, was \$50.7 million, a decrease of approximately \$300 thousand, primarily due to depreciation expense exceeding the amount of capital additions in FY22. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2022, was \$11.5 million, an increase of approximately \$3.3 million from the prior year due primarily to the completion of the water tower improvements in the amount of \$1.5 million and water system improvements of approximately \$2.2 million.

Long Term Debt

At April 30, 2022, the Village had outstanding debt as follows:

General Obligation Bonds Series 2008	\$ 575,000
General Obligation Bonds Series 2011	520,000
General Obligation Bonds Series 2012	810,000
General Obligation Bonds Series 2015A	2,565,000
General Obligation Bonds Series 2015B	2,565,000
Unamortized Premiums/Discounts	47,637

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Due to Other Governments	445,000
Promissory Note	1,613,000
IFA Revolving Loan	280,000
Installment Notes	1,247,139
Net OPEB liability	7,117,870
Net Pension Liabilities	<u>40,112,006</u>
Total	<u>\$ 57,897,652</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.

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 offset additional costs of public safety personnel incurred during the pandemic and lost revenue.

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 \$2.6 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 \$200,000, \$256,000 and \$500,000 respectively, and the proceeds of a \$2 million capital improvement loan. The photo enforcement fines exceeded expectations at \$796 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 \$2.5 million. These improvements will be funded from accumulated resources in the Water and Sewer Capital Improvements Fund.

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 \$2.6 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, \$475,000 and \$500,000, respectively. The Village also budgeted approximately \$2.7 million for improvements to the water and sewer infrastructure. These improvements will be funded from the proceeds of a capital improvement fund loan taken out in FY21 and 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.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

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 2021 EAV decreased to \$368,790,895 or an 8.2 % decrease from the 2020 assessment of \$401,835,242. 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 Village Manager Brett Kryska at Village Hall, 9526 West Irving Park Road, Schiller Park, IL 60176-1984 or access the Village website at villageofschillerpark.com.

BASIC FINANCIAL STATEMENTS



VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Current Assets				
Cash and Investments	\$ 19,077,711	\$ 609,622	\$ 19,687,333	\$ 2,030,261
Receivables (Net of Allowances)				
Property Taxes	5,234,996	-	5,234,996	648,752
Other	1,011,913	614,123	1,626,036	-
Prepaid Expenses	183,614	10,194	193,808	-
Due from Component Unit	7,922	-	7,922	-
Due from Other Governments	2,499,331	-	2,499,331	-
	<u>28,015,487</u>	<u>1,233,939</u>	<u>29,249,426</u>	<u>2,679,013</u>
Noncurrent Assets				
Capital Assets not being Depreciated	13,876,723	166,048	14,042,771	120,000
Capital Assets (Net of Accumulated Depreciation)	36,806,990	11,330,800	48,137,790	1,419,031
Total Noncurrent Assets	<u>50,683,713</u>	<u>11,496,848</u>	<u>62,180,561</u>	<u>1,539,031</u>
Other Assets				
Net Pension Asset - IMRF	1,935,666	581,132	2,516,798	543,259
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	5,559,284	150,389	5,709,673	140,588
Deferred Outflows Related to OPEB	203,090	9,864	212,954	10,050
Deferred Charge on Refunding	120,958	-	120,958	-
Total Deferred Outflows of Resources	<u>5,883,332</u>	<u>160,253</u>	<u>6,043,585</u>	<u>150,638</u>
Total Assets and Deferred Outflows of Resources				
	<u>86,518,198</u>	<u>13,472,172</u>	<u>99,990,370</u>	<u>4,911,941</u>
Liabilities				
Accounts Payable	648,941	295,508	944,449	28,566
Accrued Payroll	681,626	18,712	700,338	21,608
Accrued Interest	119,680	1,057	120,737	-
Deposits	50,400	82,265	132,665	-
Unearned Revenue	775,887	-	775,887	-
Due to Primary Government	-	-	-	7,922
Due to/from Fiduciary Funds	260,328	-	260,328	-
Noncurrent Liabilities				
Due within One Year	1,677,088	420,644	2,097,732	-
Due in More Than One Year	7,941,528	628,516	8,570,044	-
Net Pension and OPEB Liabilities	46,900,165	329,711	47,229,876	335,912
Total Liabilities	<u>59,055,643</u>	<u>1,776,413</u>	<u>60,832,056</u>	<u>394,008</u>
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	5,054,861	646,436	5,701,297	604,307
Deferred Inflows Related to OPEB	1,827,860	88,782	1,916,642	90,452
Unearned Revenues	5,835,642	-	5,835,642	648,752
Total Deferred Inflows of Resources	<u>12,718,363</u>	<u>735,218</u>	<u>13,453,581</u>	<u>1,343,511</u>
Net Position				
Net Investment in Capital Assets	43,368,713	10,447,688	53,816,401	1,539,031
Restricted for				
Public Safety	369,479	-	369,479	-
Highways and Streets	391,422	-	391,422	-
Debt Service	4,098,041	-	4,098,041	-
Culture and Recreation	161,654	-	161,654	-
Capital Projects	1,225,247	562,416	1,787,663	-
Other	413,434	-	413,434	-
Unrestricted Net Position	<u>(35,283,798)</u>	<u>(49,563)</u>	<u>(35,333,361)</u>	<u>1,635,391</u>
Total Net Position				
	<u>\$ 14,744,192</u>	<u>\$ 10,960,541</u>	<u>\$ 25,704,733</u>	<u>\$ 3,174,422</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Primary Government				
Governmental Activities				
General Government	\$ 3,503,278	\$ 972,246	\$ 775,887	\$ -
Public Safety	14,855,039	4,510,512	3,078	-
Garbage and Collection	602,472	167,467	-	-
Highways and Streets	1,867,026	1,025	620,124	351,693
Parking Facilities	6,046	-	-	-
Culture and Recreation	1,339,834	253,154	-	-
Interest and Fees	361,674	-	-	-
Total Governmental Activities	<u>22,535,369</u>	<u>5,904,404</u>	<u>1,399,089</u>	<u>351,693</u>
Business-Type Activities - Water	<u>4,107,245</u>	<u>4,234,802</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 26,642,614</u>	<u>\$ 10,139,206</u>	<u>\$ 1,399,089</u>	<u>\$ 351,693</u>
Component Unit				
Schiller Park Public Library	<u>\$ 797,041</u>	<u>\$ 5,287</u>	<u>\$ 17,395</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
\$ (1,755,145)	\$ -	\$ (1,755,145)	\$ -
(10,341,449)	-	(10,341,449)	-
(435,005)	-	(435,005)	-
(894,184)	-	(894,184)	-
(6,046)	-	(6,046)	-
(1,086,680)	-	(1,086,680)	-
(361,674)	-	(361,674)	-
(14,880,183)	-	(14,880,183)	-
-	127,557	127,557	-
(14,880,183)	127,557	(14,752,626)	-
-	-	-	(774,359)
11,061,866	-	11,061,866	1,284,644
863,579	-	863,579	157,467
4,313,751	-	4,313,751	-
1,208,726	-	1,208,726	-
1,865,610	-	1,865,610	-
1,238,407	-	1,238,407	-
2,630,327	-	2,630,327	-
(141,063)	-	(141,063)	52
885,289	9,725	895,014	1,325
122,966	-	122,966	-
(1,728,000)	1,728,000	-	44,614
22,321,458	1,737,725	24,059,183	1,488,102
7,441,275	1,865,282	9,306,557	713,743
7,302,917	9,095,259	16,398,176	2,460,679
<u>\$ 14,744,192</u>	<u>\$ 10,960,541</u>	<u>\$ 25,704,733</u>	<u>\$ 3,174,422</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2022

	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	\$ 13,162,058	\$ 454,124	\$ 1,545,748	\$ 88,205	3,827,576	\$ 19,077,711
Receivables (Net of Allowances)						
Property Taxes	4,619,053	-	-	-	615,943	5,234,996
Other	808,108	-	197,664	-	6,141	1,011,913
Intergovernmental	2,209,622	-	154,031	-	135,678	2,499,331
Due From Other Funds	1,057,914	1,487,542	-	689,665	1,557,912	4,793,033
Due From Library	7,922	-	-	-	-	7,922
Advances to Other Funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Prepaid Expenses	162,194	-	-	-	21,420	183,614
Total Assets	<u>\$ 27,796,485</u>	<u>\$ 1,941,666</u>	<u>\$ 2,966,039</u>	<u>\$ 3,610,807</u>	<u>\$ 6,164,670</u>	<u>\$ 42,479,667</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	\$ 541,199	\$ -	\$ 29,225	\$ -	\$ 78,517	\$ 648,941
Accrued Payroll	657,568	-	-	-	24,058	681,626
Deposits	50,400	-	-	-	-	50,400
Unearned Revenues	775,887	-	-	-	-	775,887
Due to Pensions	260,328	-	-	-	-	260,328
Due to Other Funds	1,547,810	-	1,003,802	-	2,241,421	4,793,033
Advance From Other Funds	-	9,671,147	-	-	-	9,671,147
Total Liabilities	<u>3,833,192</u>	<u>9,671,147</u>	<u>1,033,027</u>	<u>-</u>	<u>2,343,996</u>	<u>16,881,362</u>
Deferred Inflows of Resources						
Unearned Revenues	4,761,947	-	538,622	-	685,327	5,985,896
Total Deferred Inflows of Resources	<u>4,761,947</u>	<u>-</u>	<u>538,622</u>	<u>-</u>	<u>685,327</u>	<u>5,985,896</u>
Fund Balances (Deficit)						
Nonspendable						
Prepaid Items	162,194	-	-	-	21,420	183,614
Advances to Other Funds	5,769,614	-	-	-	-	5,769,614
Restricted						
Public Safety	-	-	-	-	369,479	369,479
Highways and Streets	-	-	-	-	391,422	391,422
Debt Service	-	-	-	3,610,807	487,234	4,098,041
Culture and Recreation	-	-	-	-	161,654	161,654
Capital Projects	-	-	-	-	1,225,247	1,225,247
Other	-	-	-	-	413,434	413,434
Committed						
Capital Projects	-	-	1,394,390	-	146,966	1,541,356
Unassigned	13,269,538	(7,729,481)	-	-	(81,509)	5,458,548
Total Fund Balances (Deficit)	<u>19,201,346</u>	<u>(7,729,481)</u>	<u>1,394,390</u>	<u>3,610,807</u>	<u>3,135,347</u>	<u>19,612,409</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,796,485</u>	<u>\$ 1,941,666</u>	<u>\$ 2,966,039</u>	<u>\$ 3,610,807</u>	<u>\$ 6,164,670</u>	<u>\$ 42,479,667</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2022

Total Fund Balances - Governmental Funds	\$	19,612,409
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund		50,683,713
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		(56,518,781)
Net pension asset is not reported in the governmental funds		1,935,666
Losses on refundings are deferred and amortized on the statement of net position		120,958
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		5,762,374
Deferred inflows of resources		(6,882,721)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		150,254
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(119,680)
Net Position of Governmental Activities	<u>\$</u>	<u>14,744,192</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2022

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property Taxes	\$ 9,108,658	\$ 383,784	\$ -	\$ -	\$ 1,569,424	\$ 11,061,866
Intergovernmental	8,156,640	-	-	-	1,100,003	9,256,643
Other Local Taxes	3,785,065	-	723,165	-	37,455	4,545,685
Licenses and Permits	992,752	-	-	-	-	992,752
Grants	870,636	-	150,000	-	-	1,020,636
Fines	2,326,252	-	1,289,600	-	-	3,615,852
Charges for Services	901,760	-	-	-	307,364	1,209,124
Investment Income	(132,645)	-	(3,085)	10	(5,342)	(141,062)
Fees, Reimbursements and Other	745,586	-	68,670	10,000	62,565	886,821
Total Revenues	<u>26,754,704</u>	<u>383,784</u>	<u>2,228,350</u>	<u>10,010</u>	<u>3,071,469</u>	<u>32,448,317</u>
Expenditures						
Current						
General Government	3,122,345	-	-	-	176,419	3,298,764
Public Safety	15,410,487	-	-	-	46,858	15,457,345
Garbage Collection	602,472	-	-	-	-	602,472
Highways and Streets	877,363	-	-	-	-	877,363
Parking Facilities	6,046	-	-	-	-	6,046
Culture and Recreation	-	-	-	-	1,178,771	1,178,771
Capital Outlay	-	-	1,857,134	-	73,818	1,930,952
Debt Service						
Principal	1,028,522	-	387,000	-	629,304	2,044,826
Interest and Other Costs	168,810	-	32,844	-	166,081	367,735
Total Expenditures	<u>21,216,045</u>	<u>-</u>	<u>2,276,978</u>	<u>-</u>	<u>2,271,251</u>	<u>25,764,274</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,538,659</u>	<u>383,784</u>	<u>(48,628)</u>	<u>10,010</u>	<u>800,218</u>	<u>6,684,043</u>
Other Financing Sources (Uses)						
Operating Transfers In	114,750	-	969,128	-	647,672	1,731,550
Operating transfers Out	(632,500)	-	(1,764,000)	-	(1,063,050)	(3,459,550)
Total Other Financing Sources (Uses)	<u>(517,750)</u>	<u>-</u>	<u>(794,872)</u>	<u>-</u>	<u>(415,378)</u>	<u>(1,728,000)</u>
Net Change in Fund Balances	<u>5,020,909</u>	<u>383,784</u>	<u>(843,500)</u>	<u>10,010</u>	<u>384,840</u>	<u>4,956,043</u>
Fund Balances - Beginning 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>
Fund Balances - End of Year	<u>\$ 19,201,346</u>	<u>\$ (7,729,481)</u>	<u>\$ 1,394,390</u>	<u>\$ 3,610,807</u>	<u>\$ 3,135,347</u>	<u>\$ 19,612,409</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, 2022

Net Change in Fund Balances - Governmental Funds \$ 4,956,043

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 1,302,482

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 -

The change in the accrual of interest is reported as an increase of interest expense on the statement of activities 20,299

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds (666,191)

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 2,044,825

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	11,096
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	1,026,564
Deferred inflows of resources related to pensions	1,407,765
Deferred outflows of resources related to OPEB	(599,202)
Deferred inflows of resources related to OPEB	(1,586,707)

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	(1,621,044)
Net pension liability - (Increase)/Decrease	(888,465)
Net OPEB obligation - (Increase)/Decrease	2,136,790

Change in Net Position of Governmental Activities \$ 7,441,275

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 APRIL 30, 2022**

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Assets				
Current Assets				
Cash and Investments	\$ 194	\$ 375,018	\$ 234,410	\$ 609,622
Receivables (net of allowances)				
Consumers	614,123	-	-	614,123
Due from Other Funds	-	-	-	-
Prepaid Expenses	10,194	-	-	10,194
Total Current Assets	<u>624,511</u>	<u>375,018</u>	<u>234,410</u>	<u>1,233,939</u>
Noncurrent Assets				
Capital Assets				
Capital Assets not Being Depreciated	43,269	122,779	-	166,048
Depreciable Buildings, Property and Equipment				
Public Works Building and Garage	374,500	-	-	374,500
Equipment	493,450	102,436	-	595,886
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	9,017,428	-	18,621,145
Water Tower	-	1,573,233	-	1,573,233
Lift Station	-	629,723	-	629,723
Total Capital Assets	<u>10,514,936</u>	<u>13,344,053</u>	<u>-</u>	<u>23,858,989</u>
Less - Accumulated Depreciation	<u>(9,746,884)</u>	<u>(2,615,257)</u>	<u>-</u>	<u>(12,362,141)</u>
Net Capital Assets	<u>768,052</u>	<u>10,728,796</u>	<u>-</u>	<u>11,496,848</u>
Other Assets				
Net Pension Asset - IMRF	581,132	-	-	581,132
Total Noncurrent Assets	<u>1,349,184</u>	<u>10,728,796</u>	<u>-</u>	<u>12,077,980</u>
Total Assets	<u>1,973,695</u>	<u>11,103,814</u>	<u>234,410</u>	<u>13,311,919</u>
Deferred Outflows of Resources				
Deferred Outflows Related to OPEB	9,864	-	-	9,864
Deferred Outflows Related to Pensions	150,389	-	-	150,389
Total Deferred Outflows	<u>160,253</u>	<u>-</u>	<u>-</u>	<u>160,253</u>
Total Assets and Deferred Outflows of resources	<u>\$ 2,133,948</u>	<u>\$ 11,103,814</u>	<u>\$ 234,410</u>	<u>\$ 13,472,172</u>
Liabilities				
Current liabilities				
Accounts Payable	\$ 249,553	\$ 45,955	\$ -	\$ 295,508
Accrued Payroll	18,712	-	-	18,712
Accrued Interest Payable	-	1,057	-	1,057
Due To Other Funds	-	-	-	-
Deposits	82,265	-	-	82,265
Total Current Liabilities	<u>350,530</u>	<u>47,012</u>	<u>-</u>	<u>397,542</u>
Noncurrent liabilities				
Lease Payable	231,359	-	-	231,359
Note Payable	-	817,801	-	817,801
Net Opeb Liability	329,711	-	-	329,711
Total Noncurrent Liabilities	<u>561,070</u>	<u>817,801</u>	<u>-</u>	<u>329,711</u>
Total Liabilities	<u>911,600</u>	<u>864,813</u>	<u>-</u>	<u>727,253</u>
Deferred Inflows of Resources				
Deferred Inflows Related to OPEB	88,782	-	-	88,782
Deferred Inflows Related to Pensions	646,436	-	-	646,436
Total Deferred Inflows	<u>735,218</u>	<u>-</u>	<u>-</u>	<u>735,218</u>
Net Position				
Invested In Capital Assets, Net of Related Debt	536,693	9,910,995	-	10,447,688
Unrestricted	(49,563)	-	-	(49,563)
Restricted	-	328,006	234,410	562,416
Total Net Position	<u>487,130</u>	<u>10,239,001</u>	<u>234,410</u>	<u>10,960,541</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,133,948</u>	<u>\$ 11,103,814</u>	<u>\$ 234,410</u>	<u>\$ 13,472,172</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2022

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	
Operating Revenues				
Charges for Services	\$ 4,211,790	\$ -	\$ 23,012	\$ 4,234,802
Miscellaneous Income	9,725	-	-	9,725
Total Operating Revenues	<u>4,221,515</u>	<u>-</u>	<u>23,012</u>	<u>4,244,527</u>
Operating Expenses				
Personnel	472,323	-	-	472,323
Maintenance Operations and Contractual Services	3,020,248	51,940	-	3,072,188
Capital Outlay	94,290	(9,660)	-	84,630
Depreciation	189,085	287,212	-	476,297
Total Operating Expenses	<u>3,775,946</u>	<u>329,492</u>	<u>-</u>	<u>4,105,438</u>
Net Operating Income	<u>445,569</u>	<u>(329,492)</u>	<u>23,012</u>	<u>139,089</u>
Nonoperating Revenues (Expenses)				
Interest Expense	<u>(750)</u>	<u>(1,057)</u>	<u>-</u>	<u>(1,807)</u>
Income Before Transfers	<u>444,819</u>	<u>(330,549)</u>	<u>23,012</u>	<u>137,282</u>
Transfers				
Transfers In	34,000	2,694,000	-	2,728,000
Transfers Out	(1,000,000)	-	-	(1,000,000)
Total Transfers	<u>(966,000)</u>	<u>2,694,000</u>	<u>-</u>	<u>1,728,000</u>
Change in Net Position	<u>(521,181)</u>	<u>2,363,451</u>	<u>23,012</u>	<u>1,865,282</u>
Fund Net Position - Beginning	<u>1,008,311</u>	<u>7,875,550</u>	<u>211,398</u>	<u>9,095,259</u>
Fund Net Position - End of Year	<u>\$ 487,130</u>	<u>\$ 10,239,001</u>	<u>\$ 234,410</u>	<u>\$ 10,960,541</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED APRIL 30, 2022

	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	\$ 4,250,098	\$ -	\$ 23,012	\$ 4,273,110
Cash Paid to Employees	(680,003)	-	-	(680,003)
Cash Paid to Suppliers	(4,272,473)	(254,247)	-	(4,526,720)
Net Cash Flows from Operating Activities	<u>(702,378)</u>	<u>(254,247)</u>	<u>23,012</u>	<u>(933,613)</u>
Cash Flows from Noncapital Financing Activities				
Decrease in Interfund Receivable	-	-	-	-
Interest Paid	(750)	-	-	-
Transfers In	34,000	2,694,000	-	2,728,000
Transfers Out	(1,000,000)	-	-	(1,000,000)
Net Cash Flows from Noncapital Financing Activities	<u>(966,750)</u>	<u>2,694,000</u>	<u>-</u>	<u>1,727,250</u>
Cash Flows from Capital Financing Activities				
Purchase of Capital Assets	(49,944)	(2,715,670)	-	(2,765,614)
Net Cash Flows from Capital Financing Activities	<u>(49,944)</u>	<u>(2,715,670)</u>	<u>-</u>	<u>(2,765,614)</u>
Cash Flows from Investing Activities				
Interest from Investments	-	-	-	-
Net Change in Cash	<u>(1,719,072)</u>	<u>(275,917)</u>	<u>23,012</u>	<u>(1,971,977)</u>
Cash - Beginning of Year	<u>1,719,266</u>	<u>650,935</u>	<u>211,398</u>	<u>2,581,599</u>
Cash - End of Year	<u>\$ 194</u>	<u>\$ 375,018</u>	<u>\$ 234,410</u>	<u>\$ 609,622</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating Income (Loss)	\$ 445,569	\$ (329,492)	\$ 23,012	\$ 139,089
(Increase) Decrease in Prepaid Expenses	4,411	-	-	4,411
(Increase) Decrease in Receivables	7,742	-	-	7,742
(Increase) Decrease in Receivables from Other Funds	-	-	-	-
Increase (Decrease) in Deposits	20,841	-	-	20,841
Increase (Decrease) in Payables	(1,029,988)	(211,967)	-	(1,241,955)
Increase (Decrease) in Accrued Payroll	(11,242)	-	-	(11,242)
Increase (Decrease) in Pension Related Liability	(271,424)	-	-	(271,424)
Increase (Decrease) in OPEB Liability	(132,358)	-	-	(132,358)
Increase (Decrease) in Deferred Inflows/Outflows	74,986	-	-	74,986
Depreciation	189,085	287,212	-	476,297
Net Cash Provided by Operating Activities	<u>\$ (702,378)</u>	<u>\$ (254,247)</u>	<u>\$ 23,012</u>	<u>\$ (933,613)</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2022

	Pension Trust
Assets	
Cash and Investments	
Fixed Income	\$ 14,920,654
Equity Securities	1,863,228
Mutual Funds	24,724,736
Cash in Bank and Money Market Funds	1,578,443
Total Cash and Investments	43,087,061
Other Assets	
Due from Village	260,328
Prepays	23,175
Accrued Interest	84,017
Total Receivables	367,520
Total Assets	\$ 43,454,581
Liabilities	
Accounts Payable	\$ 10,281
Total Liabilities	10,281
Net Position	
Reserved for Employees'	
Retirement System	43,444,300
Total Net Position	43,444,300
Total Liabilities and Net Position	\$ 43,454,581

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Additions

Contributions - Employer	\$ 5,023,538
Contributions - Employee	543,452
Investment Income	1,830,209
Net Change in Fair Value of Investments	(5,166,982)
Less Investment Expenses	<u>(148,618)</u>
Total Additions	<u>2,081,599</u>

Deductions

Benefits	3,988,920
Administration	<u>123,134</u>
Total Deductions	<u>4,112,054</u>

Change in Net Position (2,030,455)

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>45,474,755</u>
End of Year	<u><u>\$ 43,444,300</u></u>

NOTES TO FINANCIAL STATEMENTS



VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022 of \$7,729,481. 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, 2022 of \$81,509. This deficit was planned by the Village and will last until the TIF generates more income.

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, 2022

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	\$ 10,676,725	\$ 395,120	\$ 32,186	\$ 2,030,261
Illinois Funds	4,460,222	-	-	-
IMET	4,111,409	-	-	-
Money Market	438,977	442,541	1,098,985	-
U.S. Government Securities	-	4,792,804	4,418,493	-
Corporate Bonds	-	1,154,689	2,835,571	-
Municipal Bonds	-	1,328,708	-	-
Common Stock	-	-	1,863,228	-
Equity Investments - Mutual Funds	-	12,126,238	12,598,498	-
	<u>\$ 19,687,333</u>	<u>\$ 20,240,100</u>	<u>\$ 22,846,961</u>	<u>\$ 2,030,261</u>

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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, 2022, \$759,698 of the Village's bank balances were not fully 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, 2022

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, 2022, 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	\$ 2,801,981	\$ 75,390	\$ 760,233	\$ 1,510,685	\$ 455,674
U.S. Treasury Obligations	3,784,810	289,896	2,368,153	413,604	713,157
U.S. Agency Notes	667,274	-	-	-	667,274
Total	<u>\$ 7,254,064</u>	<u>\$ 365,285</u>	<u>\$ 3,128,386</u>	<u>\$ 1,924,288</u>	<u>\$ 1,836,105</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, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2022:

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	\$ 3,784,810	\$ 3,784,810	\$ -	\$ -
U.S. Agencies	667,274	667,274	-	-
Corporate Bonds	2,801,981	-	2,801,981	-
Stock Equities	1,863,228	1,863,228	-	-
Equity Mutual Funds	12,598,498	12,598,498	-	-
Total	<u>\$ 21,715,791</u>	<u>\$ 18,913,810</u>	<u>\$ 2,801,981</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, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2022, 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	\$ 1,328,708	\$ 50,094	\$ 634,575	\$ 644,039	\$ -
Corporate Bonds	1,154,689	-	606,692	547,996	-
U.S. Agency Notes	3,834,854	-	1,611,026	2,223,828	-
U.S. Treasury Obligations	826,398	136,109	608,020	71,428	10,841
Mortgage Pools	131,552	-	-	-	131,552
Certificates of Deposit	390,390	-	303,408	86,982	-
Total	\$ 7,666,590	\$ 186,203	\$ 3,763,721	\$ 3,574,273	\$ 142,393

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, 2022:

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	\$ 826,398	\$ 826,398	\$ -	\$ -
U.S. Agencies	3,834,854	3,834,854	-	-
Mortgage Pools	131,552	-	-	131,552
Certificates of Deposit	390,390	-	390,390	-
Municipal Bonds	1,328,708	-	1,328,708	-
Corporate Bonds	1,154,689	-	1,154,689	-
Equity Mutual Funds	12,126,238	12,126,238	-	-
Total	\$ 19,792,829	\$ 16,787,490	\$ 2,873,787	\$ 131,552

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2021 attach as an enforceable lien on January 1, 2021 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, 2022 and August 1, 2022 and are payable in two installments, on or about March 1, 2022 and September 1, 2022. 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	\$ -	\$ 629,123
Allowance for Uncollectable	-	(15,000)
Income Tax	371,669	-
Sales Tax	715,500	-
State Motor Fuel Tax	39,573	-
PPRT	251,820	-
Auto Rental Tax	6,599	-
Local Use Tax	74,093	-
Gaming Revenue	18,105	-
Cannabis Use Tax	3,248	-
Grants	874,897	-
Other	<u>143,827</u>	-
Total: Intergovernmental	<u>\$ 2,499,331</u>	
Local Motor Fuel Tax	63,639	-
Utility Tax	95,590	-
Parking Tax	160,021	-
Ambulance Tax	183,508	-
Telecom Tax	32,125	-
District Court Fines	25,847	-
Hotel Tax	253,347	-
Other	197,836	-
Total: Other Receivable	<u>\$ 1,011,913</u>	<u>\$ 614,123</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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. Grant revenue is not earned until all eligibility requirements have been met and is recorded as unearned revenue (a liability) until that time. 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>Deferred Inflow</u>	<u>Unearned Revenue</u>
Current Year Tax Levy	\$ 5,198,454	\$ -
Grants	78,000	775,887
Other	<u>709,442</u>	<u>-</u>
Total	<u>\$ 5,985,896</u>	<u>\$ 775,887</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2022 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2022</u>
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	\$ 13,849,102	\$ -	\$ 77,481	\$ 13,771,621
CIP	<u>223,710</u>	<u>105,102</u>	<u>223,710</u>	<u>105,102</u>
Total Capital Assets Not Being Depreciated	<u>14,072,812</u>	<u>105,102</u>	<u>301,191</u>	<u>13,876,723</u>
Capital Assets Being Depreciated				
Building and Improvements	8,951,925	-	-	8,951,925
Vehicles	4,931,803	-	289,000	4,642,803
Furniture and Equipment	2,682,695	61,014	-	2,743,709
Other Infrastructure	<u>52,372,262</u>	<u>1,360,076</u>	<u>-</u>	<u>53,732,338</u>
Total Capital Assets Being Depreciated	<u>68,938,685</u>	<u>1,421,090</u>	<u>289,000</u>	<u>70,070,775</u>
Less: Accumulated Depreciation				
Building and Improvements	4,618,806	146,640	-	4,765,446
Vehicles	2,788,397	307,837	289,000	2,807,234
Furniture and Equipment	1,570,912	89,468	-	1,660,380
Other Infrastructure	<u>22,953,626</u>	<u>1,077,099</u>	<u>-</u>	<u>24,030,725</u>
Total Accumulated Depreciation	<u>31,931,741</u>	<u>1,621,044</u>	<u>289,000</u>	<u>33,263,785</u>
Total Capital Assets Being Depreciated, Net	<u>37,006,944</u>	<u>(199,954)</u>	<u>-</u>	<u>36,806,990</u>
Total Governmental Activities	<u>\$ 51,079,756</u>	<u>\$ (94,852)</u>	<u>\$ 301,191</u>	<u>\$ 50,683,713</u>

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

<u>Function</u>	
Governmental Activities	
General Government	\$ 46,735
Public Safety	1,156,767
Public Works	171,969
Culture and Recreation	<u>245,573</u>
Total Governmental Activities	<u>\$ 1,621,044</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2022 was as follows:

Primary Government	Balance 5/1/2021	Additions	Retirements	Balance 4/30/2022
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
CIP	353,644	66,658	297,523	122,779
Total capital assets not being depreciated	<u>396,913</u>	<u>66,658</u>	<u>297,523</u>	<u>166,048</u>
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	317,310	308,576	30,000	595,886
Pump house	223,033	-	-	223,033
Water meter system	1,293,956	-	-	1,293,956
Water line	2,196,102	2,191,106	-	4,387,208
System improvements	6,826,322	-	-	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	180,398	-	-	180,398
Pumps	171,602	-	-	171,602
Water tower	-	1,573,233	-	1,573,233
Lift Station	629,723	-	-	629,723
Total capital assets being depreciated	<u>19,650,026</u>	<u>4,072,915</u>	<u>30,000</u>	<u>23,692,941</u>
Less accumulated depreciation for				
Public works building	323,402	5,273	-	328,675
Reservoirs and overhead tank	777,998	195	-	778,193
Equipment	187,084	20,997	2,726	205,355
Pump house	135,450	11,525	-	146,975
Water meter system	1,293,956	-	-	1,293,956
Water line	1,875,337	62,780	-	1,938,117
Storm line drain	4,602,000	106,533	-	4,708,533
System improvements	502,773	176,041	-	678,814
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	26,493	1,964	-	28,457
SCADA system	138,047	12,027	-	150,074
Pumps	152,047	11,440	-	163,487
Water tower	-	52,441	-	52,441
Lift Station	41,981	15,083	-	57,064
Total accumulated depreciation	<u>11,888,568</u>	<u>476,299</u>	<u>2,726</u>	<u>12,362,141</u>
Total capital assets being depreciated, net	<u>7,761,458</u>	<u>3,596,616</u>	<u>27,274</u>	<u>11,330,800</u>
Total business-type activities	<u>\$ 8,158,371</u>	<u>\$ 3,663,274</u>	<u>\$ 324,797</u>	<u>\$ 11,496,848</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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	\$ 476,299

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	\$ 9,671,147	\$ 9,671,147

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2022

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	54,112	1,547,810
Component Unit	7,922	-
Fiduciary	-	260,328
	<u>1,065,836</u>	<u>1,808,138</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	1,547,810	54,112
West Gateway TIF #1	-	1,487,542
Bond & Interest	-	689,665
Non-major Governmental	10,102	10,102
	<u>1,557,912</u>	<u>2,241,421</u>
Fiduciary:		
General	260,328	-
	<u>260,328</u>	<u>-</u>
Component Unit:		
General	-	7,922
	<u>-</u>	<u>7,922</u>
Total	<u>\$ 5,061,283</u>	<u>\$ 5,061,283</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2022

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 funding capital projects and expenditure reimbursements.

Fund	Transfer In	Transfer Out
General:		
General Capital Improvement	\$ -	\$ -
Water Operations & Maintenance	70,000	-
Non-major Governmental	44,750	632,500
	114,750	632,500
General Capital Improvement :		
Water Capital Improvements	-	1,764,000
Non-major Governmental	969,128	-
	969,128	1,764,000
Non-major Governmental:		
General	632,500	-
General Capital Improvement	-	969,128
Water Operations & Maintenance	-	34,000
Non-major Governmental	15,172	59,922
	647,672	1,063,050
Water Operations & Maintenance:		
General	-	70,000
Water Capital Improvements	-	930,000
Non-major Governmental	34,000	-
	34,000	1,000,000
Water Capital Improvements:		
General Capital Improvement	1,764,000	-
Water Operations & Maintenance	930,000	-
	2,694,000	-
Total	\$ 4,459,550	\$ 4,459,550

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2022 was as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 8,490,000	\$ -	\$ 1,455,000	\$ 7,035,000	\$ 1,095,000
Premium	78,955	-	14,467	64,488	-
Discount	(20,222)	-	(3,371)	(16,851)	-
Installment Notes	305,804	-	107,825	197,979	95,088
IFA Revolving Loan	315,000	-	35,000	280,000	35,000
Promissory Note (Wintrust)	2,000,000	-	387,000	1,613,000	392,000
Due to other governments	505,000	-	60,000	445,000	60,000
Net pension liability	37,873,303	2,238,703	-	40,112,006	-
Total other post-employment Benefits liability	<u>8,924,949</u>	<u>-</u>	<u>2,136,790</u>	<u>6,788,159</u>	<u>-</u>
Total long term obligations	<u>\$ 58,472,789</u>	<u>\$ 2,238,703</u>	<u>\$ 4,192,711</u>	<u>\$ 56,518,781</u>	<u>\$ 1,677,088</u>
Business-type Activities					
Installment Notes	\$ -	\$ 1,049,160	\$ -	\$ 1,049,160	\$ 420,644
Other post-employment Benefits liability	<u>462,069</u>	<u>-</u>	<u>132,358</u>	<u>329,711</u>	<u>-</u>
Total long term obligations	<u>\$ 462,069</u>	<u>\$ 1,049,160</u>	<u>\$ 132,358</u>	<u>\$ 1,378,871</u>	<u>\$ 420,644</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.

	Other Debt			Direct Placements			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 520,000	\$ 245,290	\$ 765,290	\$ 575,000	\$ 20,815	\$ 595,815	\$ 1,095,000	\$ 266,105	\$ 1,361,105
2024	655,000	225,790	880,790	-	-	-	655,000	225,790	880,790
2025	675,000	202,210	877,210	-	-	-	675,000	202,210	877,210
2026	700,000	176,560	876,560	-	-	-	700,000	176,560	876,560
2027	735,000	148,560	883,560	-	-	-	735,000	148,560	883,560
2028-2032	3,175,000	286,485	3,461,485	-	-	-	3,175,000	286,485	3,461,485
Total	<u>\$ 6,460,000</u>	<u>\$ 1,284,895</u>	<u>\$ 7,744,895</u>	<u>\$ 575,000</u>	<u>\$ 20,815</u>	<u>\$ 595,815</u>	<u>\$ 7,035,000</u>	<u>\$ 1,305,710</u>	<u>\$ 8,340,710</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022 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, 2022 is \$2,565,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.00% to 3.00% to advance refund the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2022 is \$0. The balance was paid in full as of April 30, 2022.

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 2.90% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that was callable and carried an interest rate of 5.00%. The outstanding balance of the 2012 Bonds at April 30, 2022 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 2.00% 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, 2022 is \$520,000.

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 issue is a direct placement. The outstanding balance of the 2008 Bonds at April 30, 2022 is \$575,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 7 - LONG TERM-DEBT (Continued)

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, 2022 was \$109,316.

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, 2022 was \$23,986.

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, 2022 was \$64,677.

On February 25, 2022, the Village entered into a \$231,359 lease agreement with Tax-Exempt Leasing Corp. to finance the purchase of a Vactor iMPACT Combination Sewer Cleaner on a Freightliner MS Chassis. The annual payments, which begin on May 1, 2023, include the cost of the asset and a calculated interest rate of 2.70% through May 1, 2027. The outstanding balance as of April 30, 2022 was \$231,359.

Included in governmental capital assets at April 30, 2022 is \$282,522 of public safety vehicles, \$22,976 of public works equipment, \$43,777 of recreation vehicles, and \$123,647 of public works vehicles under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to these assets is \$101,029, \$5,361, \$13,929, and \$16,861, respectively.

Included in business-type activities capital assets at April 30, 2022 is \$258,632 of equipment (includes trade in of \$27,273) under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to this asset is \$8,621.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 7 - LONG TERM-DEBT (Continued)

The future minimum lease obligations as of April 30, 2022 are as follows:

	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 95,087	\$ 5,417	\$ 100,504	\$ -	\$ -	\$ -
2024	81,557	2,322	83,879	50,327	7,399	57,726
2025	21,335	181	21,516	50,327	5,084	55,411
2026	-	-	-	50,327	3,863	54,190
2027	-	-	-	50,327	2,609	52,936
2028	-	-	-	50,327	1,322	51,649
Total	\$ 197,979	\$ 7,920	\$ 205,899	\$ 251,635	\$ 20,277	\$ 271,912

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, 2022, the total amount of principal outstanding on this loan was \$280,000.

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, 2022, the total amount outstanding on this line of credit was \$1,613,000.

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, 2022 is \$445,000.

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, 2022

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, 2022, the total amount of principal outstanding on this lease was \$602,775, and the amount guaranteed by the Village was \$293,793. 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, 2022 membership consisted of:

Active employees	78
Inactive employees currently receiving benefits	30
Inactive employees entitled to but not yet receiving benefits	0
Total	<u>108</u>

The Village does not have a funding policy.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methods

Actuarial Valuation Date	May 1, 2022
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	3.21%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	Trending to 5.50% in fiscal year 2027, and an ultimate trend rate of 5.00%
Asset Valuation Method	Market Value of Assets

Mortality rates were based on Sex Distinct Raw Rates as developed in the PubG-2010(B) Study for IMRF participants. These rates are improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study dated December 14, 2020. 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 2020.

Assumption changes. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 2.27% to 3.21% for the current year.

Discount rate. The discount rate used to measure the total OPEB liability as of April 30, 2022 was 3.21 percent, which was a change from the discount rate of 2.27 percent that was used as of April 30, 2021. 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, 2022

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, 2021	9,796,568	-	9,796,568
Service cost	401,734	-	401,734
Interest on total OPEB liability	218,018	-	218,018
Differences between expected and actual experience of the total OPEB liability	(1,954,618)	-	(1,954,618)
Change of assumptions	(623,401)	-	(623,401)
Plan changes	-	-	-
Benefit payments, including refunds of employee contributions	(384,519)	(384,519)	-
Contributions - employer	-	384,519	(384,519)
Contributions - employee	-	-	-
Net investment income	-	-	-
Other (net transfer)	-	-	-
	<u>9,796,568</u>	<u>-</u>	<u>9,796,568</u>
Balances at April 30, 2022	<u>\$ 7,453,782</u>	<u>\$ -</u>	<u>\$ 7,453,782</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 (2.21 percent) or 1-percentage-point higher (4.21 percent) than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 8,111,338	\$ 7,453,782	\$ 6,860,494
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 8,111,338</u>	<u>\$ 7,453,782</u>	<u>\$ 6,860,494</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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	\$ 6,681,548	\$ 7,453,782	\$ 8,358,114
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 6,681,548</u>	<u>\$ 7,453,782</u>	<u>\$ 8,358,114</u>

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended April 30, 2022, the Village recognized OPEB expense of \$441,764. At April 30, 2022, 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	\$ -	\$ 2,007,094
Changes of assumptions	787,704	564,700
Net difference between projected and actual		
Earnings on postretirement plan investments	-	-
Total Deferred Amounts Related to OPEB	<u>\$ 787,704</u>	<u>\$ 2,571,794</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
2023	\$(177,988)
2024	(177,988)
2025	(177,988)
2026	(177,988)
2027	(177,988)
Thereafter	(894,150)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022:

Total Pension Liability	\$ 108,108,371
Plan Fiduciary Net Position	<u>71,056,422</u>
Villages' Net Pension Liability	\$ 37,051,949
Deferred Inflows of Resources	\$ 6,305,604
Deferred Outflows of Resources	\$ 5,850,261
Pension Expense	\$ 3,065,313

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, 2022

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 2021 was 11.79% of covered payroll. The employer annual required contribution rate for calendar year 2021 was 11.79%.

At December 31, 2021, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	84
Inactive, non-retired members	59
Active employees	<u>37</u>
Total	<u>180</u>

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2021 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, 2021 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, 2022

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	25.00%	-0.60%
Domestic Equity	39.00%	1.90%
International Equity	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70-5.50%
Cash and Cash Equivalents	1.00%	-0.90%

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2022

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 1.84%, and the resulting single discount rate is 7.25%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2020	\$ 23,160,594	\$ 24,316,497	\$ (1,155,903)
Changes for the year:			
Service Cost	221,639	-	221,639
Interest on the Total Pension Liability	1,631,487	-	1,631,487
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,212,780	-	1,212,780
Changes of Assumptions	-	-	-
Contributions - Employer	-	294,401	(294,401)
Contributions - Employees	-	112,366	(112,366)
Net Investment Income	-	4,188,848	(4,188,848)
Benefit Payments, including Refunds of Employee Contributions	(1,536,287)	(1,536,287)	-
Other (Net Transfer)	-	374,445	(374,445)
Net Changes	1,529,619	3,433,773	(1,904,154)
Balances at December 31, 2021	\$ 24,690,213	\$ 27,750,270	\$ (3,060,057)

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	\$ (250,228)	\$ (3,060,057)	\$ (5,332,799)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022, the Village recognized pension expense of \$(972,198) related to IMRF. At April 30, 2022, 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	\$ 725,485	\$ 36,110
Changes of assumptions	-	39,080
Net difference between projected and actual earnings on pension plan investments	-	3,328,734
Total deferred amounts to be recognized in pension expense in future periods	725,485	3,403,924
Pension contributions made subsequent to the measurement date	66,416	-
Total Deferred Amounts Related to Pensions	<u>\$ 791,901</u>	<u>\$ 3,403,924</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>
2022	\$ (325,927)
2023	(1,037,843)
2024	(824,016)
2025	(490,653)
2026	-
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022

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, 2022, the Village's contribution was 105.85% of covered payroll.

At April 30, 2022, 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>28</u>
Total	<u><u>65</u></u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2021.

Actuarial Assumptions: The total pension liability in the April 30, 2022 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 2.27% to 3.21%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2022

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	1.00%	-0.27%
US Large	23.00%	4.15%
US Small	5.00%	4.54%
International Developed	18.00%	4.64%
International Developed Small	5.00%	-0.25%
Emerging Markets	7.00%	5.31%
Private Equity (Direct)	7.00%	7.15%
Bank Loans	3.00%	2.48%
High Yield Corp. Credit	3.00%	2.48%
Emerging Market Debt	3.00%	2.82%
Private Credit	5.00%	4.37%
US TIPS	3.00%	-0.12%
Real Estate/Infrastructure	8.00%	4.00%
Short-Term Gov't/Credit	3.00%	0.73%
US Treasury	3.00%	-0.60%
Core Plus Fixed Income	3.00%	0.73%

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 (3.21%) 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, 2022

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, 2021	\$ 50,825,053	\$ 24,105,892	\$ 26,719,161
Changes for the year:			
Service Cost	676,045	-	676,045
Interest on the Total Pension Liability	3,232,575	-	3,232,575
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(1,635,408)	-	(1,635,408)
Changes of Assumptions	2,569	-	2,569
Contributions - Employer	-	3,071,911	(3,071,911)
Contributions - Employees	-	286,365	(286,365)
Contributions - Other	-	-	-
Net Investment Income	-	(1,850,049)	1,850,049
Benefit Payments, including Refunds of Employee Contributions	(2,586,233)	(2,586,233)	-
Other (Net Transfer)	-	(70,481)	70,481
Net Changes	(310,452)	(1,148,487)	838,035
Balances at April 30, 2022	\$ 50,514,601	\$ 22,957,405	\$ 27,557,196

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	\$ 34,598,148	\$ 27,557,196	\$ 21,820,528

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022, the Village recognized pension expense of \$2,829,680 related to the police pension plan. At April 30, 2022, 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	\$ 1,451,750	\$ 1,331,428
Changes of assumptions	515,660	54,793
Net difference between projected and actual earnings on pension plan investments	<u>1,151,958</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,119,368</u>	<u>\$ 1,386,221</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>
2023	\$ 595,685
2024	422,966
2025	70,098
2026	759,727
2027	(115,329)
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022

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, 2022 the Village's contribution was 69.08% of covered payroll.

At April 30, 2022, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	25
Inactive plan members entitled to but not yet receiving benefits	5
Active employees	<u>26</u>
Total	<u>56</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2021.

Actuarial Assumptions: The total pension liability in the April 30, 2022 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 2.27% to 3.21% for the current year.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2022

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>
Cash Equivalents	0.00%	-0.60%
U.S. Equity	31.00%	5.20%
Developed Market Equity (Non-US)	16.00%	5.10%
Emerging Market Equity	8.00%	5.50%
Private Equity	5.00%	8.60%
Public Credit	3.00%	1.80%
Private Credit	5.00%	7.00%
Core Investment Grade Bonds	15.00%	1.60%
Long-Term Treasuries	3.00%	1.30%
TIPS	4.00%	0.80%
Real Estate	5.00%	4.90%
Infrastructure	5.00%	5.10%

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 (3.21 %) 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, 2022

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, 2021	\$ 32,523,005	\$ 21,368,863	\$11,154,142
Changes for the year:			
Service Cost	662,061	-	662,061
Interest on the Total Pension Liability	2,086,652	-	2,086,652
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(965,474)	-	(965,474)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,813,479	(1,813,479)
Contributions - Employees	-	257,088	(257,088)
Contributions - Other	-	-	-
Net Investment Income	-	(1,636,409)	1,636,409
Benefit Payments, including Refunds of Employee Contributions	(1,402,687)	(1,402,687)	-
Other (Net Transfer)	-	(51,587)	51,587
Net Changes	380,552	(1,020,116)	1,400,668
Balances at April 30, 2022	\$ 32,903,557	\$ 20,348,747	\$12,554,810

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	\$ 17,328,055	\$ 12,554,810	\$ 8,660,171

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, 2022

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, 2022, the Village recognized pension expense of \$1,207,831 related to the firefighters' pension plan. At April 30, 2022, 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	\$ 217,401	\$ 1,421,666
Changes of assumptions	989,238	93,793
Net difference between projected and actual earnings on pension plan investments	<u>732,353</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,938,992</u>	<u>\$ 1,515,459</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>
2023	\$ 155,230
2024	51,115
2025	(165,010)
2026	534,262
2027	(67,563)
Thereafter	(84,501)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

NOTE 10 – RISK MANAGEMENT

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

Litigation

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

Grants

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

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

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

A. The Reporting Entity

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

D. Capital Assets

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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, 2022

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, 2022, \$1,779,931 of the Library's bank balance was not insured or collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2022

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

3. Capital Assets

Capital asset activity for the year ended April 30, 2022 was as follows:

Governmental Activities	Beginning	Increases	Decreases	Ending
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Construction in Progress	-	-	-	-
	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>
Capital assets, being depreciated				
Building and improvements	2,129,260	107,540		2,236,800
Less accumulated depreciation	(769,061)	(48,708)		(817,769)
	<u>1,360,199</u>	<u>58,832</u>	<u>-</u>	<u>1,419,031</u>
Total capital assets, being depreciated, net	<u>1,360,199</u>	<u>58,832</u>	<u>-</u>	<u>1,419,031</u>
Governmental activities capital assets, net	<u>\$ 1,480,199</u>	<u>\$ 58,832</u>	<u>\$ -</u>	<u>\$ 1,539,031</u>

4. Long Term Debt

Long term debt activity for the year ended April 30, 2022 is as follows:

	Balance May 1	Additions	Retirements	Balance April 30	Due Within One Year
Total OPEB Liability	<u>\$ 409,549</u>	<u>\$ -</u>	<u>\$ 73,637</u>	<u>\$ 335,912</u>	<u>\$ -</u>
Total Long Term Obligations	<u>\$ 409,549</u>	<u>\$ -</u>	<u>\$ 73,637</u>	<u>\$ 335,912</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, 2022**

	2022	
	Original & Final Budget	Actual
Revenues		
Property Taxes	\$ 8,571,561	\$ 9,108,658
Intergovernmental	5,346,778	8,156,640
Other Local Taxes	3,076,650	3,785,065
Licenses and Permits	794,050	992,752
Grants	1,040,949	870,636
Fines	1,573,000	2,326,252
Charges for Services	772,500	901,760
Investment Income	50,000	(132,645)
Fees, Reimbursements and Other	399,058	745,586
Total Revenues	<u>21,624,546</u>	<u>26,754,704</u>
Expenditures		
Current		
General Government	3,625,030	3,122,345
Public Safety	14,909,119	15,410,487
Highways and Streets	1,280,425	877,363
Garbage Collection	571,000	602,472
Parking Facilities	10,800	6,046
Debt Service		
Principal	631,603	1,028,522
Interest and Other Costs	58,603	168,810
Total Expenditures	<u>21,086,580</u>	<u>21,216,045</u>
Excess (Deficiency) of Revenue over Expenditures	<u>537,966</u>	<u>5,538,659</u>
Other Financing Sources (Uses)		
Proceeds of Capital Lease	255,000	-
Operating Transfer In	114,750	114,750
Operating Transfer Out	(632,500)	(632,500)
Total Other Financing Sources (Uses)	<u>(262,750)</u>	<u>(517,750)</u>
Net Change in Fund Balance	<u>\$ 275,216</u>	<u>5,020,909</u>
Fund Balance - Beginning of Year		<u>14,180,437</u>
Fund Balance - End of Year		<u>\$ 19,201,346</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, 2022

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service cost	\$ 221,639	\$ 242,824	\$ 269,493	\$ 251,009	\$ 313,690	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -
Interest	1,631,487	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	1,212,780	(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	(1,536,287)	(1,323,852)	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-
Net Change in Total Pension Liability	\$ 1,529,619	248,798	1,202,664	1,268,355	(166,896)	(150,584)	745,804	-	-	-
Total Pension Liability - Beginning	23,160,594	22,911,796	21,709,132	20,440,777	20,607,673	20,758,257	20,012,453	-	-	-
Total Pension Liability - Ending (a)	\$ 24,690,213	\$ 23,160,594	\$ 22,911,796	\$ 21,709,132	\$ 20,440,777	\$ 20,607,673	\$ 20,758,257	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 294,401	\$ 266,719	\$ 281,198	\$ 246,809	\$ 358,967	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -
Contributions - member	112,366	107,934	106,886	138,904	124,641	131,865	144,561	-	-	-
Net investment income	4,188,848	3,232,376	3,609,093	(1,187,329)	3,459,832	1,211,803	87,363	-	-	-
Benefit payments, including refunds of member contributions	(1,536,287)	(1,323,852)	(1,215,580)	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-
Other	374,445	(70,954)	603,889	567,250	(1,946,015)	786,541	375,144	-	-	-
Net Change in Fiduciary Net Position	\$ 3,433,773	\$ 2,212,223	\$ 3,385,486	\$ (1,446,071)	\$ 920,993	\$ 1,521,163	\$ 37,887	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	24,316,497	22,104,274	18,718,788	20,164,859	19,243,866	17,722,703	17,684,816	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 27,750,270	\$ 24,316,497	\$ 22,104,274	\$ 18,718,788	\$ 20,164,859	\$ 19,243,866	\$ 17,722,703	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (3,060,057)	\$ (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	112.39%	104.99%	96.48%	86.23%	98.65%	93.38%	85.38%	0.00%	0.00%	0.00%
Covered Payroll	2497035	\$ 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 Payroll	-122.55%	-48.19%	34.00%	116.80%	9.96%	46.54%	104.64%	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, 2022

	Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service cost	\$ 676,045	\$ 696,555	\$ 675,088	\$ 672,221	\$ 648,830	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -
Interest	3,232,575	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	(1,635,408)	1,041,780	682,151	454,447	180,550	1,160,497	(901,631)	-	-	-
Changes of assumptions	2,569	-	899,714	-	-	(446,209)	2,533,527	-	-	-
Benefit payments, including refunds of member contributions	(2,586,233)	(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	(310,452)	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	50,825,053	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)	\$ 50,514,601	\$ 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	\$ 3,071,911	\$ 2,125,952	\$ 2,292,944	\$ 2,217,895	\$ 2,099,026	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -
Contributions - member	286,365	280,489	296,567	296,116	290,969	285,393	290,790	275,144	-	-
Contributions - other	-	-	767	-	-	-	-	-	-	-
Net investment income	(1,850,049)	5,239,557	(318,480)	822,642	910,875	1,019,282	(453,089)	620,760	-	-
Benefit payments, including refunds of member contributions	(2,586,233)	(2,508,908)	(2,312,819)	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-
Administrative expense	(70,481)	(57,907)	(68,492)	(62,783)	(64,266)	(60,992)	(56,653)	(36,329)	-	-
Net Change in Fiduciary Net Position	\$ (1,148,487)	\$ 5,079,183	\$ (109,513)	\$ 1,109,231	\$ 1,113,032	\$ 1,173,256	\$ (441,133)	\$ 442,616	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	24,105,892	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)	\$ 22,957,405	\$ 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)	\$ 27,557,196	\$ 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	45.45%	47.43%	39.35%	42.36%	41.58%	40.37%	39.54%	43.92%	0.00%	0.00%
Covered Payroll	\$ 2,902,093	\$ 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 Payroll	949.56%	950.61%	976.34%	842.72%	842.45%	859.92%	854.48%	736.26%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2022

	Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service cost	\$ 662,061	\$ 696,174	\$ 605,434	\$ 579,107	\$ 606,939	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -
Interest	2,086,652	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	(965,474)	(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	(1,402,687)	(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	380,552	654,883	2,876,230	1,123,947	1,138,275	946,005	2,338,443	872,959	-	-
Total Pension Liability - Beginning	32,523,005	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)	\$ 32,903,557	\$ 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	\$ 1,813,479	\$ 1,307,816	\$ 1,329,854	\$ 1,391,836	\$ 1,338,009	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -
Contributions - member	257,088	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	(1,636,409)	4,553,264	336,197	991,911	1,051,842	1,230,656	(121,414)	591,760	-	-
Benefit payments, including refunds of member contributions	(1,402,687)	(1,404,175)	(1,287,559)	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-
Administrative expense	(51,587)	(49,352)	(54,408)	(53,717)	(63,778)	(69,680)	(48,538)	(35,568)	-	-
Other	-	-	-	-	-	-	-	(43,177)	-	-
Net Change in Fiduciary Net Position	\$ (1,020,116)	\$ 4,702,968	\$ 566,791	\$ 1,324,618	\$ 1,393,231	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	21,368,863	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)	\$ 20,348,747	\$ 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)	\$ 12,554,810	\$ 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	61.84%	65.70%	52.30%	55.53%	53.02%	50.06%	46.40%	51.16%	0.00%	0.00%
Covered Payroll	\$ 2,625,034	\$ 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 Payroll	478.27%	420.67%	591.98%	517.47%	515.62%	544.06%	625.58%	561.24%	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, 2022**

Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 294,400	\$ 291,184	\$ 240,138	\$ 246,809	\$ 358,966	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -
Contributions in Relation to the										
Actuarially Determined Contribution	270,594	265,582	281,198	246,809	358,967	417,277	383,514	-	-	-
Contribution Deficiency (Excess)	\$ 23,806	\$ 25,602	\$ (41,060)	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,497,035	\$ 2,398,550	\$ 2,375,256	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	10.84%	11.07%	11.84%	9.64%	12.96%	14.24%	13.22%	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	22-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, 2022**

Last 10 Fiscal Years

	<u>2022</u>	<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>
Actuarially Determined Contribution	\$ 2,545,431	\$ 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	3,071,911	2,125,952	2,292,944	2,217,895	2,099,026	1,764,559	1,427,405	1,175,133	-	-
Contribution Deficiency (Excess)	\$ (526,480)	\$ 12,485	\$ (274,239)	\$ (349,880)	\$ (384,944)	\$ (352,412)	\$ (174,219)	\$ (28,324)	\$ -	\$ -
Covered Payroll	\$ 2,902,093	\$ 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 Payroll	105.85%	75.64%	76.35%	71.79%	69.81%	60.74%	50.68%	41.87%	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, 2020 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2020 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 20 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation (CPI-U)	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	3.25% - 12.25%
Expected Rate of Return on Investments	6.75%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 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, 2022**

Last 10 Fiscal Years

	<u>2022</u>	<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>
Actuarially Determined Contribution	\$ 1,506,622	\$ 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	<u>1,813,479</u>	<u>1,307,816</u>	<u>1,329,854</u>	<u>1,391,836</u>	<u>1,338,009</u>	<u>1,187,703</u>	<u>1,091,332</u>	<u>834,884</u>	-	-
Contribution Deficiency (Excess)	\$ (306,857)	\$ (30,634)	\$ (123,442)	\$ (195,725)	\$ (205,613)	\$ (193,210)	\$ (138,102)	\$ (8,628)	\$ -	\$ -
Covered Payroll	\$ 2,625,034	\$ 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 Payroll	69.08%	49.32%	51.79%	55.86%	52.69%	48.41%	49.40%	40.92%	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, 2020 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2020 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 20 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation (CPI-U)	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	3.25% - 7.06%
Expected Rate of Return on Investments	6.75%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 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, 2022

	Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total OPEB Liability										
Service cost	\$ 401,734	\$ 376,358	\$ 270,032	\$ 275,882	\$ 265,348	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	218,018	230,288	345,866	348,042	339,852	-	-	-	-	-
Changes of benefit terms	-	-	(529,532)	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,954,618)	-	(321,058)	-	-	-	-	-	-	-
Changes of assumptions	(623,401)	396,908	480,400	170,303	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(384,519)	(405,240)	(405,240)	(406,512)	(391,296)	-	-	-	-	-
Net Change in Total OPEB Liability	(2,342,786)	598,314	(159,532)	387,715	213,904	-	-	-	-	-
Total OPEB Liability - Beginning	9,796,568	9,198,254	9,357,786	8,970,071	8,756,167	-	-	-	-	-
Total OPEB Liability - Ending (a)	7,453,782	9,796,568	9,198,254	9,357,786	8,970,071	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 384,519	\$ 405,240	\$ 405,240	\$ 406,512	\$ 391,296	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(384,519)	(405,240)	(405,240)	(406,512)	(391,296)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability - Ending (a)-(b)	7,453,782	9,796,568	9,198,254	9,357,786	8,970,071	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 7,511,828	\$ 7,208,660	\$ 7,913,600	\$ 7,452,944	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	99.23%	135.90%	116.23%	125.56%	126.24%	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, 2022**

Last 10 Fiscal Years

	<u>2022</u>	<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>
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	\$ 7,511,828	\$ 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, 2022

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>
General	\$ 144,207
Foreign Fire	7,085
Forfeited Assets	6,273
Special Service Area #4-7	40
New West Gateway TIF District #4	24,162

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, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Property Taxes			
Corporate	\$ 3,833,125	\$ 3,912,555	\$ 3,292,971
Public Safety	4,052,053	4,440,124	3,292,971
Road and Bridge	207,264	259,752	213,908
Debt Service	479,119	496,227	376,194
Total Property Taxes- Net	<u>8,571,561</u>	<u>9,108,658</u>	<u>7,176,044</u>
Intergovernmental			
Income Tax	1,226,400	1,865,610	1,431,461
Municipal Retailers' Occupation Tax	3,400,000	4,979,942	3,356,765
Personal Property Replacement Tax	231,030	779,313	357,526
Auto Rental Tax	48,000	56,881	50,709
Local Use Tax	424,509	456,138	530,533
Cannabis Tax	16,839	18,756	11,572
Total Intergovernmental	<u>5,346,778</u>	<u>8,156,640</u>	<u>5,738,566</u>
Other Local Taxes			
Cable Television Franchise Fee	90,000	86,614	84,239
Motor Vehicle Leasing Tax	15,000	25,949	12,888
Parking Tax	258,000	539,828	581,074
Self Storage Facilities Tax	90,000	136,821	108,785
Village Gas Tax	612,000	544,470	645,830
Hotel Room Taxes	822,000	1,238,407	783,176
Amusement Tax	-	90,864	-
Utility Taxes - Electricity	556,500	518,482	519,454
Utility Taxes - Natural Gas	362,250	404,821	322,673
Utility Taxes - Telephone	270,900	198,809	230,102
Total Other Local Taxes	<u>3,076,650</u>	<u>3,785,065</u>	<u>3,288,221</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Licenses and Permits			
Business	200,000	194,812	199,903
Liquor	60,000	64,475	57,300
Contractors	38,000	43,000	38,500
Rental Inspection Fees	90,000	91,951	103,672
Vehicle Licenses	192,850	167,367	177,235
Dog	1,700	1,502	1,576
Building Permits	150,000	371,329	89,350
Plumbing Permits	5,000	3,679	4,366
Electrical Permits	5,000	3,189	3,561
Sign Permits	2,500	2,261	868
Elevator Inspection Fees	6,000	25	1,100
Zoning Revenue	3,000	600	4,500
Plan Review Fees	15,000	15,900	15,163
6B Application Fees	5,000	21,000	20,000
Vacant Property Fees	10,000	11,462	11,056
Fire Plan Review Fees	10,000	200	110
Total Licenses and Permits	<u>794,050</u>	<u>992,752</u>	<u>728,260</u>
Grants			
ILEC Police Training	-	-	3,342
Fire Training	-	2,124	967
Dare Reimbursement	3,600	-	200
IPRG Safety Grant	10,000	-	18,440
Miscellaneous Federal and State Grants	322,941	73,125	340,217
American Rescue Plan	704,408	775,887	-
Tollway Response	-	19,500	-
Total Grants	<u>1,040,949</u>	<u>870,636</u>	<u>363,166</u>
Fines			
District Court Fines	80,000	167,740	27,167
Local Fines	1,460,000	2,122,312	1,275,175
Fines - DUI	8,000	4,036	5,634
Housing Court	25,000	32,164	19,785
Total Fines	<u>1,573,000</u>	<u>2,326,252</u>	<u>1,327,761</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Charges for Services			
Police and Fire Test Fees	500	-	-
Ems Revenue	720,000	848,867	865,946
Fire Department	1,000	2,072	3,052
False Alarm Fees	1,000	5,450	400
Police and Fire Reports	3,000	3,781	3,275
Alarm Board Fees	20,000	19,020	31,680
Re-Inspection Fees	2,000	16,480	705
Inspection Misc.	25,000	6,090	1,850
Total Charges for Services	<u>772,500</u>	<u>901,760</u>	<u>906,908</u>
Investment Income	<u>50,000</u>	<u>(132,645)</u>	<u>27,386</u>
Other Income			
Miscellaneous Revenue	11,000	34,249	18,444
Third Party Plan Review Fees	12,000	34,952	5,089
Taxi Cab Coupons	500	1,080	385
Sidewalk Replacement Program	1,200	-	-
Metra Station Parking Fee	500	1,025	189
Community Events	1,000	-	-
Insurance Reimbursements	12,000	158,846	229,907
Employee Insurance Contribution	86,202	30,178	95,780
Retiree Insurance Contribution	142,656	143,688	129,500
Cobra Insurance Contribution	-	-	2,180
Other Reimbursements	-	-	78,869
Tree Planting Program	2,000	100	200
Sale of Village Property	-	200,447	3,109
Rental Income	130,000	141,021	143,552
Total Other Income	<u>399,058</u>	<u>745,586</u>	<u>707,204</u>
Total Revenues	<u>\$ 21,624,546</u>	<u>\$ 26,754,704</u>	<u>\$ 20,263,516</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration	\$ 1,561,307	\$ 1,422,665	\$ 1,531,533
Community Development	664,482	510,033	581,135
Zoning Board of Appeals	21,997	19,688	22,262
Health Department	8,812	6,131	7,212
General Expenditures	1,368,432	1,163,828	856,872
Total General Government	<u>3,625,030</u>	<u>3,122,345</u>	<u>2,999,014</u>
Public Safety			
Police Department	8,458,818	8,891,390	7,759,105
Fire Department	6,391,994	6,458,172	5,149,534
Board of Fire and Police Commissioners	58,307	60,925	22,225
Total Public Safety	<u>14,909,119</u>	<u>15,410,487</u>	<u>12,930,864</u>
Highways and Streets	<u>1,280,425</u>	<u>877,363</u>	<u>1,207,892</u>
Metra Station	<u>10,800</u>	<u>6,046</u>	<u>5,770</u>
Garbage Collection	<u>571,000</u>	<u>602,472</u>	<u>584,072</u>
Debt Service			
Principal	631,603	1,028,522	458,681
Interest and Other Costs	58,603	168,810	178,387
	<u>690,206</u>	<u>1,197,332</u>	<u>637,068</u>
Total Expenditures	<u>\$ 21,086,580</u>	<u>\$ 21,216,045</u>	<u>\$ 18,364,680</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration			
Salaries Elected Officials	\$ 86,800	\$ 86,800	\$ 86,995
Regular Salaries	383,650	422,860	386,151
Unused Sick Days	5,255	2,044	3,823
Part-Time and Temporary Salaries	65,700	59,132	40,122
IMRF	47,213	48,911	47,248
Social Security	33,567	34,612	30,671
Medicare	7,850	8,095	7,173
Employee Group Insurance	71,804	82,557	74,268
Retirees Group Insurance	59	2,690	22,111
Workers Comp Insurance	6,019	6,704	6,343
Total Personal Services	<u>707,917</u>	<u>754,405</u>	<u>704,905</u>
Village Attorney	250,000	160,827	212,530
Contractual Legal Services	110,000	118,499	136,800
Engineering Services	40,000	17,833	14,428
Auditing Services	34,000	38,000	31,000
Professional Services	257,080	137,573	278,979
Maintenance of Buildings	39,300	54,716	45,906
Maintenance of Grounds	-	1,705	-
Advertising	3,000	7,000	2,167
Printing and Duplication	8,000	20,136	7,259
Copy Machine	5,300	5,376	9,880
Programming Services	8,000	11,177	10,556
Postage	9,000	7,493	7,969
Training	300	55	-
Meeting and Conferences	350	2,538	218
Dues and Membership Fees	22,709	24,894	21,740
Bank Fees	-	-	600
Natural Gas	6,000	12,597	7,484
Codification Services	10,000	6,012	4,816
Total Contractual	<u>803,039</u>	<u>626,431</u>	<u>792,332</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Administration (continued)			
Publications	1,000	659	774
Office Supplies	8,000	5,731	4,722
Gas, Oil & Antifreeze	1,000	1,148	488
Janitorial Supplies	6,000	5,405	6,859
Tools and Hardware	2,000	(112)	502
Safety Equip. & Med. Supplies	500	639	7,018
Food and Coffee Supplies	1,000	819	1,563
Total Commodities	<u>19,500</u>	<u>14,289</u>	<u>21,926</u>
Recording Fees	500	-	-
Liability Insurance	24,351	27,040	6,088
Total Other Charges	<u>24,851</u>	<u>27,040</u>	<u>6,088</u>
Office Machinery and Equipment	3,000	-	174
Buildings	3,000	500	6,108
Total Capital Outlay	<u>6,000</u>	<u>500</u>	<u>6,282</u>
Total Administration	<u>1,561,307</u>	<u>1,422,665</u>	<u>1,531,533</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Community Development			
Regular Salaries	266,868	205,393	271,867
Unused Sick Days	3,849	1,267	2,981
Part Time Salaries	114,720	90,842	93,710
IMRF	31,464	23,237	30,688
Social Security	23,897	18,389	22,011
Medicare	5,589	4,307	5,154
Insurance Premiums	31,140	17,489	29,376
Workers Comp Insurance	4,356	4,844	3,982
Total Personal Services	<u>481,883</u>	<u>365,768</u>	<u>459,769</u>
Planning Consultant Services	15,000	(3,474)	9,199
Reimbursable Engineering Fees	12,000	18,213	6,792
Plan Review Services	5,000	95	-
Elevator Inspections	6,500	2,680	2,408
Other Professional Services	23,000	39,111	4,400
Auto Equipment Maintenance	5,000	917	1,295
Maintenance of Buildings	25,000	16,423	26,592
Maintenance of Other Equipment	500	-	-
Printing and Duplicating	3,000	1,675	1,184
Copy Machine	3,500	4,038	3,871
Programming Services	20,000	6,556	11,312
Postage	3,500	4,750	3,959
Training	3,000	(511)	(5)
Dues and Membership Fees	2,000	264	969
Telephone	11,000	11,650	13,419
Natural Gas	3,500	4,833	3,343
Rodent Control Services	10,000	9,995	9,075
Total Contractual	<u>151,500</u>	<u>117,215</u>	<u>97,813</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Community Development (continued)			
Publications	2,000	92	314
Office Supplies	3,500	3,783	3,893
Gas, Oil and Antifreeze	3,000	2,412	2,073
Minor Equipment, Tools and Hardware	1,000	65	505
Clothing	2,000	-	436
Safety Equipment and Medical Supplies	350	100	438
Food and Coffee Supplies	500	143	209
Total Commodities	<u>12,350</u>	<u>6,595</u>	<u>7,868</u>
Liability Insurance	<u>18,749</u>	<u>20,455</u>	<u>15,685</u>
Total Other Charges	<u>18,749</u>	<u>20,455</u>	<u>15,685</u>
Total Community Development	<u>664,482</u>	<u>510,033</u>	<u>581,135</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>	<u>2021</u>	
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Zoning Board of Appeals			
Salaries - Board and Commissioners	17,180	16,273	16,878
Part-Time and Temporary Salaries	1,210	605	1,210
Social Security	1,140	1,047	1,122
Medicare	267	245	262
Total Personal Services	<u>19,797</u>	<u>18,170</u>	<u>19,472</u>
Consulting Services - Zone Ordinances	500	-	-
Advertising	1,500	1,518	2,543
Meeting and Conference Expense	200	-	247
Total Contractual	<u>2,200</u>	<u>1,518</u>	<u>2,790</u>
Total Zoning Board of Appeals	<u>21,997</u>	<u>19,688</u>	<u>22,262</u>
Health Department			
Salaries - Boards and Commissioners	6,700	5,695	6,700
Social Security	415	353	415
Medicare	97	83	97
Total Personal Services	<u>7,212</u>	<u>6,131</u>	<u>7,212</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>6,131</u>	<u>7,212</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>	<u>2021</u>	
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Expenditures			
Employee Assistance Programs	3,000	2,994	2,113
Retirees Group Insurance	-	-	34,000
Unemployment Compensation	60,000	-	50,715
Total Personal Services	<u>63,000</u>	<u>2,994</u>	<u>86,828</u>
CDL Drug and Alcohol Testing	1,500	763	778
GIS Database Services	41,424	44,860	35,056
Other Professional Services	523,240	814,558	489,197
Maintenance of Other Equipment	1,500	1,240	2,182
Clock Tower Park Maintenance	6,000	16,770	4,128
Programming Services	92,300	143,626	105,362
Telephone	15,168	34,182	17,480
Record Storage Services	1,500	1,417	1,656
Install Street Decorations	1,500	-	-
Total Contractual	<u>684,132</u>	<u>1,057,416</u>	<u>655,839</u>
Banners and Flags	1,500	-	1,182
Total Commodities	<u>1,500</u>	<u>-</u>	<u>1,182</u>
Village Newsletter	25,800	34,079	29,818
Village Calendar	6,500	6,205	6,622
Public Relations	3,000	358	89
Employee Relations	1,500	3,796	1,821
Community Grant Program	2,000	2,084	150
Wall of Honor	4,500	464	4,160
Employee Bonds	-	10	30
Insurance Premiums	-	50	-
Insurance Deductible	10,000	441	2,164
Tuition Reimbursement	-	1,436	4,000
Historical Commission	5,000	3,872	3,969
Promotional Projects	11,500	7,989	6,283
Mosquito Abatement	2,500	-	-
Taxicab Subsidy Program	2,000	2,041	887
Annual Car Show	32,000	1,712	-
Halloween Howl	5,500	1,876	-
Santa's Winter Wonderland	6,000	5,659	-
Easter Parade/Egg Hunt	2,000	2,543	-
Contingencies	185,000	360	3,887
Total Other Charges	<u>304,800</u>	<u>74,975</u>	<u>63,880</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Expenditures (continued)			
Land Purchase	285,000	-	-
Office Machinery & Equipment	-	-	219
Computer Hardware	30,000	28,443	48,924
Streetscape Projects	-	-	-
Total Capital Outlay	<u>315,000</u>	<u>28,443</u>	<u>49,143</u>
Total General Expenditures	<u>1,368,432</u>	<u>1,163,828</u>	<u>856,872</u>
Total General Government	<u>3,625,030</u>	<u>3,122,345</u>	<u>2,999,014</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety			
Police Department			
Regular Salaries	3,075,773	3,196,579	3,180,681
Overtime	296,000	385,420	266,272
Extra Duty Pay	15,600	15,174	15,581
Sick Leave Pay	110,000	111,537	121,102
Part-Time and Temporary Salaries	163,481	73,445	42,861
Employee Group Insurance	569,299	556,562	573,935
Retirees Group Insurance	178,540	193,988	146,141
Pension Contribution	2,764,084	3,172,301	2,125,952
IMRF	16,117	21,090	17,762
Social Security	29,058	25,694	20,837
Medicare	53,082	54,822	50,691
Workers Comp Insurance	80,188	86,555	74,493
Total Personal Services	<u>7,351,222</u>	<u>7,893,167</u>	<u>6,636,308</u>
Medical and Hospital Supplies	9,000	531	-
Mcd Dispatch Services	592,863	593,010	673,522
Other Professional Services	9,000	8,873	8,423
Office Equipment Maintenance	2,000	-	107
Auto Equipment Maintenance	22,000	11,651	8,630
Auto Equipment - Accident	15,000	8,065	7,168
Maintenance of Buildings	10,000	15,766	11,716
Communication Maintenance	2,000	370	420
Maintenance of Other Equipment	2,500	604	1,788
Printing and Duplication	4,500	2,376	2,109
Copy Machine	5,000	3,883	4,366
Computer	38,000	43,673	39,909
Programming Services	-	2,064	-
Postage	3,500	1,543	2,741
Training	24,000	14,190	11,635
Detective Investigation Travel	5,000	-	120
Dues and Membership Fees	9,000	17,853	4,370
Telephone	20,000	17,721	20,962
Comed - Red Light	1,000	657	604
Animal Impoundment	1,000	-	-
Rental - Equipment	500	-	-
Rental - Leads	1,000	-	-
Rental - Shooting Range	2,500	-	1,250
Total Contractual	<u>779,363</u>	<u>742,830</u>	<u>799,840</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Police Department (continued)			
Publications	2,000	1,300	-
Office Supplies	10,000	7,948	8,916
Photographic Supplies	2,000	98	-
Gas, Oil and Antifreeze	60,000	58,917	42,443
Ammunition	13,000	20,592	5,780
Minor Equipment, Tools and Hardware	5,000	3,208	4,671
Clothing	31,200	31,163	28,539
Safety Equipment and Medical Supplies	8,000	(78)	16,463
Food and Coffee Supplies	2,500	459	1,586
Meals - Prisoners	2,500	1,729	1,900
Training Supplies	3,000	-	1,189
Crime Prevention Supplies	5,000	107	-
D.A.R.E. Program	5,000	2,649	1,920
Total Commodities	<u>149,200</u>	<u>128,092</u>	<u>113,407</u>
Liability Insurance	114,033	125,427	97,310
Total Other Charges	<u>114,033</u>	<u>125,427</u>	<u>97,310</u>
Automotive Equipment	45,000	-	110,172
Communications Equipment	11,000	102	74
Office Furniture and Equipment	3,000	1,099	259
Police Equipment	4,000	194	1,324
Equipment - Dui Prevention	2,000	479	411
Total Capital Outlay	<u>65,000</u>	<u>1,874</u>	<u>112,240</u>
Total Police Department	<u>8,458,818</u>	<u>8,891,390</u>	<u>7,759,105</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Fire Department			
Regular Salaries	2,562,546	2,679,321	2,676,389
Overtime	230,000	523,574	280,990
Unused Sick Days	52,000	25,902	42,817
Part-Time and Temporary Salaries	204,000	47,117	140,418
IMRF	3,171	3,291	3,095
Social Security	14,316	5,169	18,688
Medicare	44,204	47,554	42,342
Pension Contribution	1,639,031	1,851,237	-
Employee Group Insurance	471,550	464,038	445,051
Retirees Group Insurance	243,425	249,050	225,655
Workers Comp Insurance	171,798	193,822	183,366
Total Personal Services	<u>5,636,041</u>	<u>6,090,075</u>	<u>4,058,811</u>
Medical and Hospital Services	8,500	969	10,283
Med Dispatch Services	80,845	80,865	92,660
Other Professional Services	75,000	9,378	131,873
Auto Equipment - Maintenance	50,000	30,603	18,317
Auto Equipment - Accident	3,000	6,977	407
Maintenance of Buildings	4,000	2,894	3,897
Communications Equipment Maintenance	4,000	4,035	1,991
Maintenance of Other Equipment	9,000	6,310	4,780
Printing and Duplication	1,200	-	284
Copy Machine	3,500	2,789	3,230
Computer	1,420	-	642
Software/Programming	11,000	10,764	13,400
Postage	1,200	1,036	1,666
Training	25,000	(534)	10,248
Meeting and Conferences	1,800	775	240
Dues and Membership Fees	7,000	7,161	8,020
Telephone	8,300	13,319	12,132
Natural Gas	1,400	1,837	724
Total Contractual	<u>296,165</u>	<u>179,178</u>	<u>314,794</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>	<u>2021</u>	
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Fire Department (continued)			
Publications	1,500	-	60
Office Supplies	2,100	1,000	1,094
Gas, Oil and Antifreeze	20,000	20,896	20,193
Vehicle Parts & Supplies	-	7,553	60
Chemicals	1,000	211	186
Janitorial Supplies	1,500	1,379	1,218
Minor Equipment, Tools and Hardware	2,000	699	1,353
Clothing	32,125	18,334	24,901
Safety Equipment	20,000	14,174	37,199
Medical Supplies	8,000	5,666	8,872
Food and Coffee Supplies	2,000	1,145	1,241
Training Supplies	4,500	447	3,086
Fire Prevention Supplies	3,000	76	77
Furnishings - Fire Station	-	-	30
Total Commodities	<u>97,725</u>	<u>71,580</u>	<u>99,570</u>
Fire Department (continued)			
Public Education Services	4,500	215	673
Liability Insurance	71,663	79,373	51,172
Infection Control Program	2,000	2,048	-
Hazardous Material Program	4,500	572	845
Specialized Rescue Equipment	2,400	1,709	850
Mabas - Communication Service	7,000	9,886	5,115
Total Other Charges	<u>92,063</u>	<u>93,803</u>	<u>58,655</u>
Communication Equipment	8,000	7,993	1,055
Other Machinery and Equipment	262,000	8,893	616,649
Total Capital Outlay	<u>270,000</u>	<u>23,536</u>	<u>617,704</u>
Total Fire Department	<u>6,391,994</u>	<u>6,458,172</u>	<u>5,149,534</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Board of Fire and Police Commissioners			
Salaries - Boards and Commissioners	15,710	18,053	14,418
Part-Time and Temporary Salaries	4,686	2,343	4,686
Social Security	1,265	1,265	1,265
Medicare	296	296	296
Total Personal Services	<u>21,957</u>	<u>21,957</u>	<u>20,665</u>
Contractual Legal Services	1,000	-	-
Medical and Hospital Services	2,000	-	-
Advertising	2,500	-	-
Postage	50	-	45
Meeting and Conferences	1,500	1,295	-
Dues and Membership Fees	800	375	792
Telephone	250	380	135
Testing and Interviewing Fees	28,000	36,660	588
Total Contractual	<u>36,100</u>	<u>38,710</u>	<u>1,560</u>
Office Supplies	<u>250</u>	<u>258</u>	<u>-</u>
Total Board of Fire and Police Commissioners	<u>58,307</u>	<u>60,925</u>	<u>22,225</u>
Total Public Safety	<u>14,909,119</u>	<u>15,410,487</u>	<u>12,930,864</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Highways and Streets			
Regular Salaries	200,661	169,864	246,643
Overtime	38,000	18,759	31,971
Sick Leave Pay	2,000	-	-
Part-Time and Temporary Salaries	70,440	47,868	70,626
IMRF	28,374	20,004	32,010
Social Security	19,288	14,456	21,391
Medicare	4,511	3,381	5,003
Employee Group Insurance	66,191	56,564	78,678
Retirees Group Insurance	3,000	6,500	1,250
Workers Comp Insurance	30,962	34,434	26,112
Total Personal Services	<u>463,427</u>	<u>371,830</u>	<u>513,684</u>
Auto Equipment Maintenance	22,500	10,762	18,895
Maintenance of Buildings	10,000	2,235	3,603
Maintenance of Grounds	54,000	37,052	36,421
Maintenance of Other Equipment	20,500	4,901	5,493
Services To Maintain Streets	65,000	41,370	78,329
Services To Maintain Sidewalks	35,000	18,097	27,738
Street Lights Maintenance	20,000	17,292	25,024
Street Lights - Accident	20,000	6,777	12,950
Traffic Signal Maintenance	19,000	6,725	18,830
Services To Maintain Trees	40,000	50,650	46,800
Tree Planting	5,000	170	1,600
Computer - Misc.	1,000	126	-
Computer - Program Software	2,500	1,775	1,757
Training	1,000	1,123	-
Meeting and Conferences	-	586	-
Dues and Membership Fees	1,250	480	450
Telephone	4,400	3,272	5,012
Electricity - Street Lights	116,000	112,435	120,418
Natural Gas	4,500	7,531	5,215
Rental Equipment	1,500	-	-
Total Contractual	<u>443,150</u>	<u>324,639</u>	<u>408,535</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Highway and Streets (continued)			
Office Supplies	1,250	291	413
Gas, Oil and Antifreeze	18,000	20,003	20,255
Salt	60,000	60,661	92,421
Materials To Maintain Streets	25,000	6,602	9,128
Street Signs	6,000	9,773	5,642
Horticultural Supplies	2,500	883	1,190
Chemicals	500	530	250
Janitorial Supplies	500	-	360
Minor Equipment, Tools and Hardware	8,500	3,258	4,913
Clothing	5,000	3,488	4,005
Safety Equipment and Medical Supplies	3,000	4,220	3,344
Food and Coffee Supplies	400	25	398
Total Commodities	<u>130,650</u>	<u>109,734</u>	<u>142,319</u>
Liability Insurance	<u>18,698</u>	<u>20,399</u>	<u>14,269</u>
Total Other Charges	<u>18,698</u>	<u>20,399</u>	<u>14,269</u>
Communication Equipment	500	-	-
Buildings	10,000	817	4,323
Other Machinery and Equipment	<u>214,000</u>	<u>49,944</u>	<u>124,762</u>
Total capital outlay	<u>224,500</u>	<u>50,761</u>	<u>129,085</u>
Total Highways and Streets	<u>1,280,425</u>	<u>877,363</u>	<u>1,207,892</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>	<u>2021</u>	
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Parking Facility (Metra Station)			
Other Professional Services	3,000	2,750	3,000
Maintenance of Buildings	1,800	-	26
Maintenance of Grounds	1,500	-	-
Maintenance of Other Equipment	500	-	-
Electric	3,000	1,919	1,854
Natural Gas	1,000	1,377	890
	<u>10,800</u>	<u>6,046</u>	<u>5,770</u>
Garbage Collection			
Garbage Collection, Disposal and Recycling	547,000	596,366	572,121
Village Roll-Off Box	15,000	-	5,626
Electronics Recycling	8,000	6,106	6,325
Dumping Fees	1,000	-	-
	<u>571,000</u>	<u>602,472</u>	<u>584,072</u>
Debt Service			
Principal Payments	631,603	1,028,522	458,681
Interest and Other Costs	58,603	168,810	178,387
	<u>690,206</u>	<u>1,197,332</u>	<u>637,068</u>
	<u>\$ 21,086,580</u>	<u>\$ 21,216,045</u>	<u>\$ 18,364,680</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 30,000	\$ 383,784	\$ 29,642
Total Revenues	<u>30,000</u>	<u>383,784</u>	<u>29,642</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	-	-	-
Auditing	-	-	-
Debt Service			
Principal Payments	-	-	-
Interest and Other Costs	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>30,000</u>	<u>383,784</u>	<u>29,642</u>
Other Financing Sources (Uses)			
Operating Transfer In	-	-	-
Operating Transfer Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 30,000</u>	<u>383,784</u>	<u>29,642</u>
Fund Balance - Beginning of Year		<u>(8,113,265)</u>	<u>(8,142,907)</u>
Fund Balance - End of Year		<u>\$ (7,729,481)</u>	<u>\$ (8,113,265)</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 500	\$ (3,085)	\$ 462
Fines	1,000,000	1,289,600	1,295,582
Village Motor Fuel Tax	204,000	183,337	-
Parking Tax	256,000	539,828	-
Sale of Village Property	-	-	8,912
Intergovernmental Reimbursements	140,000	68,670	53,400
Grants	1,439,000	150,000	200,000
Total Revenues	<u>3,039,500</u>	<u>2,228,350</u>	<u>1,558,356</u>
Expenditures			
Capital Outlay			
Engineering Services	553,050	241,880	341,458
Park Improvements	-	-	206,397
Street Projects	2,580,000	1,124,308	3,060,192
Other Professional Services	500,000	490,946	509,188
Debt Service			
Principal	376,454	387,000	-
Interest	55,792	32,844	-
Total Expenditures	<u>4,065,296</u>	<u>2,276,978</u>	<u>4,117,235</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,025,796)</u>	<u>(48,628)</u>	<u>(2,558,879)</u>
Other Financing Sources (Uses)			
Loan Proceeds	-	-	2,000,000
Operating Transfers In	969,128	969,128	1,220,372
Operating Transfers Out	(1,764,000)	(1,764,000)	-
Total Other Financing Sources (Uses)	<u>(794,872)</u>	<u>(794,872)</u>	<u>3,220,372</u>
Net Change in Fund Balance	<u>\$ (1,820,668)</u>	<u>(843,500)</u>	<u>661,493</u>
Fund Balance - Beginning of Year		<u>2,237,890</u>	<u>1,567,067</u>
Fund Balance - End of Year		<u>\$ 1,394,390</u>	<u>\$ 2,228,560</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, 2022
 (WITH COMPARATIVE ACTUAL)**

	<u>2022</u>	<u>2021</u>
	<u>Actual</u>	<u>Actual</u>
Revenues		
Property tax	\$ -	\$ -
Interest income	10	10
Miscellaneous income	10,000	-
Total revenues	<u>10,010</u>	<u>10</u>
Expenditures		
Debt Service		
Total Expenditures	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>10,010</u>	<u>10</u>
Other Financing Sources (Uses)		
Operating transfers in	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>10,010</u>	<u>10</u>
Fund Balance - Beginning of Year	<u>3,600,797</u>	<u>3,600,787</u>
Fund Balance - End of Year	<u>\$ 3,610,807</u>	<u>\$ 3,600,797</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and Investments	\$ 1,430,190	\$ 485,292	\$ 1,912,094	\$ 3,827,576
Receivables (net of allowances)				
Property Taxes	265,890	46,652	303,401	615,943
Other	6,141	-	-	6,141
Intergovernmental	135,678	-	-	135,678
Due from Other Funds	-	-	1,557,912	1,557,912
Prepaid Expenses	21,420	-	-	21,420
Total Assets	<u>\$ 1,859,319</u>	<u>\$ 531,944</u>	<u>\$ 3,773,407</u>	<u>\$ 6,164,670</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	\$ 65,798	\$ -	\$ 12,719	\$ 78,517
Accrued Payroll	24,058	-	-	24,058
Due to Other Funds	51,693	1,718	2,188,010	2,241,421
Total Liabilities	<u>141,549</u>	<u>1,718</u>	<u>2,200,729</u>	<u>2,343,996</u>
Deferred inflows of resources				
Unearned Revenues	360,361	42,992	281,974	685,327
Total Deferred Inflows of Resources	<u>360,361</u>	<u>42,992</u>	<u>281,974</u>	<u>685,327</u>
Fund Balances				
Nonspendable				
Prepaid Items	21,420	-	-	21,420
Restricted for				
Public Safety	369,479	-	-	369,479
Highways and Streets	391,422	-	-	391,422
Debt Service	-	487,234	-	487,234
Culture and Recreation	161,654	-	-	161,654
Capital Projects	-	-	1,225,247	1,225,247
Other	413,434	-	-	413,434
Committed to				
Capital projects	-	-	146,966	146,966
Unassigned	-	-	(81,509)	(81,509)
Total Fund Balances	<u>1,357,409</u>	<u>487,234</u>	<u>1,290,704</u>	<u>3,135,347</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 1,859,319</u>	<u>\$ 531,944</u>	<u>\$ 3,773,407</u>	<u>\$ 6,164,670</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, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property Taxes	\$ 474,334	\$ 103,192	\$ 991,898	\$ 1,569,424
Intergovernmental	1,100,003	-	-	1,100,003
Other Local Taxes	37,455	-	-	37,455
Charges for Services	307,364	-	-	307,364
Investment Income	565	-	(5,907)	(5,342)
Fees, Reimbursements, Grants and Miscellaneous	62,565	-	-	62,565
Total Revenues	<u>1,982,286</u>	<u>103,192</u>	<u>985,991</u>	<u>3,071,469</u>
Expenditures				
Current				
General Government	176,419	-	-	176,419
Public Safety	46,858	-	-	46,858
Culture and Recreation	1,178,771	-	-	1,178,771
Capital Outlay	-	-	73,818	73,818
Debt Services				
Principal	68,304	-	561,000	629,304
Interest and Other Costs	818	25,208	140,055	166,081
Total Expenditures	<u>1,471,170</u>	<u>25,208</u>	<u>774,873</u>	<u>2,271,251</u>
Excess (Deficiency) of Revenues over Expenditures	<u>511,116</u>	<u>77,984</u>	<u>211,118</u>	<u>800,218</u>
Other Financing Sources (Uses)				
Operating Transfers In	632,500	-	15,172	647,672
Operating Transfers Out	(1,047,878)	-	(15,172)	(1,063,050)
Total Other Financing Sources (Uses)	<u>(415,378)</u>	<u>-</u>	<u>-</u>	<u>(415,378)</u>
Net Change in Fund Balances	<u>95,738</u>	<u>77,984</u>	<u>211,118</u>	<u>384,840</u>
Fund Balances - Beginning of Year	<u>1,261,671</u>	<u>409,250</u>	<u>1,079,586</u>	<u>2,750,507</u>
Fund Balances - End of Year	<u>\$ 1,357,409</u>	<u>\$ 487,234</u>	<u>\$ 1,290,704</u>	<u>\$ 3,135,347</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2022

	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
Assets							
Cash and Investments	\$ 276,938	\$ 80,172	\$ 351,849	\$ 311,581	\$ 328,328	\$ 81,322	\$ 1,430,190
Receivables (net of allowances)							
Property Taxes	265,890	-	-	-	-	-	265,890
Other	-	-	-	-	6,141	-	6,141
Intergovernmental	78,000	-	39,573	-	18,105	-	135,678
Due from Other Funds	-	-	-	-	-	-	-
Prepaid Expenses	21,420	-	-	-	-	-	21,420
Total Assets	<u>\$ 642,248</u>	<u>\$ 80,172</u>	<u>\$ 391,422</u>	<u>\$ 311,581</u>	<u>\$ 352,574</u>	<u>\$ 81,322</u>	<u>\$ 1,859,319</u>
Liabilities, Deferred Inflows of Resources and Fund Balance							
Liabilities							
Accounts Payable	\$ 46,314	\$ -	\$ -	\$ -	\$ 19,484	\$ -	\$ 65,798
Accrued Payroll	23,080	-	-	-	978	-	24,058
Due to Other Funds	29,419	-	-	22,274	-	-	51,693
Total Liabilities	<u>98,813</u>	<u>-</u>	<u>-</u>	<u>22,274</u>	<u>20,462</u>	<u>-</u>	<u>141,549</u>
Deferred Inflows of Resources							
Unearned Revenues	360,361	-	-	-	-	-	360,361
Total Deferred Inflows Of Resources	<u>360,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,361</u>
Fund Balances							
Nonspendable - Prepaid Items	21,420	-	-	-	-	-	21,420
Restricted for							
Public Safety	-	80,172	-	289,307	-	-	369,479
Highways and Streets	-	-	391,422	-	-	-	391,422
Culture and Recreation	161,654	-	-	-	-	-	161,654
Other	-	-	-	-	332,112	81,322	413,434
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>183,074</u>	<u>80,172</u>	<u>391,422</u>	<u>289,307</u>	<u>332,112</u>	<u>81,322</u>	<u>1,357,409</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 642,248</u>	<u>\$ 80,172</u>	<u>\$ 391,422</u>	<u>\$ 311,581</u>	<u>\$ 352,574</u>	<u>\$ 81,322</u>	<u>\$ 1,859,319</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, 2022

	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	\$ 474,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,334
Intergovernmental	84,266	-	729,192	-	286,545	-	1,100,003
Other Local Taxes	-	37,455	-	-	-	-	37,455
Charges for Services	253,154	-	-	-	54,210	-	307,364
Investment Income	-	-	565	-	-	-	565
Fees, Reimbursements, Grants and Miscellaneous	61,611	-	-	954	-	-	62,565
Total Revenues	<u>873,365</u>	<u>37,455</u>	<u>729,757</u>	<u>954</u>	<u>340,755</u>	<u>-</u>	<u>1,982,286</u>
Expenditures							
Current							
General Government	-	-	-	-	176,419	-	176,419
Public Safety	-	24,585	-	22,273	-	-	46,858
Culture and Recreation	1,178,771	-	-	-	-	-	1,178,771
Debt service							
Principal	68,304	-	-	-	-	-	68,304
Interest and Other Costs	818	-	-	-	-	-	818
Total Expenditures	<u>1,247,893</u>	<u>24,585</u>	<u>-</u>	<u>22,273</u>	<u>176,419</u>	<u>-</u>	<u>1,471,170</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(374,528)</u>	<u>12,870</u>	<u>729,757</u>	<u>(21,319)</u>	<u>164,336</u>	<u>-</u>	<u>511,116</u>
Other Financing Sources (Uses)							
Operating Transfers In	632,500	-	-	-	-	-	632,500
Operating Transfers Out	-	-	(969,128)	-	(78,750)	-	(1,047,878)
Total Other Financing Sources (Uses)	<u>632,500</u>	<u>-</u>	<u>(969,128)</u>	<u>-</u>	<u>(78,750)</u>	<u>-</u>	<u>(415,378)</u>
Net Change in Fund Balances	<u>257,972</u>	<u>12,870</u>	<u>(239,371)</u>	<u>(21,319)</u>	<u>85,586</u>	<u>-</u>	<u>95,738</u>
Fund Balances - Beginning 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>
Fund Balances - End of Year	<u>\$ 183,074</u>	<u>\$ 80,172</u>	<u>\$ 391,422</u>	<u>\$ 289,307</u>	<u>\$ 332,112</u>	<u>\$ 81,322</u>	<u>\$ 1,357,409</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes - Net	\$ 465,153	474,334	\$ 426,758
Replacement Taxes	30,000	84,266	38,659
District 81 Reimbursement	-	-	-
Racquetball Revenue	500	486	-
Open Gym and Gym Rental	18,000	17,104	1,042
Soda Machine Revenue	188	329	-
Fitness Center	19,000	13,900	3,773
Instructional Programs	125,000	106,872	15,834
Preschool Programs	31,500	-	-
Athletic Leagues	10,000	2,950	(1,800)
Swimming Pool Revenue	52,500	91,649	-
Pool Concession Stand	-	6,006	-
T-Ball	5,000	11,908	3,897
Ticket Sales	3,000	-	-
Trips	500	-	-
Miscellaneous	3,000	37	97,060
Employee Insurance Contribution	-	61,574	-
Activity Room Rental	5,000	1,950	-
Sponsorship Revenue	-	-	(5,346)
Total Revenues	<u>768,341</u>	<u>873,365</u>	<u>579,877</u>
Expenditures			
Boards and Commissions	3,000	2,400	2,400
Regular Salaries	354,677	255,067	308,886
Overtime	8,000	5,795	5,957
Sick Leave Pay	5,848	2,867	3,141
Part-Time and Temporary Salaries	195,000	128,577	42,673
IMRF	41,816	31,471	35,989
Medicare	8,215	5,730	5,140
Social Security	35,125	24,501	21,978
Workers Comp Insurance	17,894	19,902	14,477
Employee Group Insurance	68,082	48,936	46,512
Total Personal Services	<u>737,657</u>	<u>525,246</u>	<u>487,153</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Auditing Services	5,000	2,000	5,000
Referees and Officiating	4,500	527	-
Other Professional Services	29,250	55,530	55,746
Auto Equipment Maintenance	3,000	2,711	5,069
Maintenance of Buildings	18,000	19,610	13,749
Maintenance of Grounds	45,000	47,038	41,864
Maintenance of Other Equipment	8,600	1,115	3,762
Advertising	300	535	-
Printing	8,000	19,681	-
Copy Machine	4,000	3,053	3,435
Computer	2,000	1,399	2,070
Postage	3,500	2,402	2,471
Training Expense	800	-	-
Meeting and Conference Expense	400	240	-
Dues and Membership Fees	850	1,056	97
Telephone	7,500	11,011	12,375
Electricity	8,500	7,778	10,754
Natural Gas	7,000	8,178	5,630
Rental - Equipment	9,000	2,527	-
Total Contractual	<u>165,200</u>	<u>186,391</u>	<u>162,022</u>
Office Supplies	3,500	2,042	1,051
Photographic Supplies	100	27	-
Gas, Oil and Antifreeze	9,000	13,006	7,298
Horticultural Supplies	1,200	865	901
Janitorial Supplies	8,000	4,444	4,614
Minor Equipment, Tools and Hardware	4,000	899	3,738
Clothing	1,500	1,916	1,233
Safety Equipment and Medical Supplies	4,000	4,474	15,697
Food and Coffee Supplies	1,425	651	495
Recreation Supplies	6,375	5,188	4,219
Athletic Equipment	750	625	265
Park and Playground Equipment	1,500	5,863	911
Total Commodities	<u>41,350</u>	<u>40,000</u>	<u>40,422</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Awards and Recognition	4,875	710	563
Insurance Premiums	26,495	27,570	27,812
Trip Expenses	5,000	-	(578)
Special Recreation Program	94,690	93,701	91,392
T-Ball Program	1,875	14,031	8,073
Teen Program	500	-	-
Recreation Tickets	3,000	-	-
Total Other Charges	<u>136,435</u>	<u>136,012</u>	<u>127,262</u>
Buildings	4,000	-	15,762
Office Machinery and Equipment	6,000	12,045	-
Park and Playground Improvements	5,000	5,303	366,685
Total Capital Outlay	<u>15,000</u>	<u>17,348</u>	<u>382,447</u>
Total Playground and Recreation Department	<u>1,095,642</u>	<u>904,997</u>	<u>1,199,306</u>
Part-Time and Temporary Swimming			
Pool Salaries	150,000	171,738	1,091
Social Security	9,300	10,656	68
Workers Comp Insurance	2,175	2,492	16
Total Personal Services	<u>161,475</u>	<u>184,886</u>	<u>1,175</u>
Hospital and Medical Services	-	-	-
Maintenance of Buildings	2,000	2,749	67
Maintenance of Other Equipment	3,350	4,593	2,140
Services to Maintain Pool	1,500	7,092	-
Printing & Duplicating	150	85	-
Training	6,000	1,520	-
Dues and Membership Fees	400	319	-
Electricity	11,000	9,810	4,311
Gas	8,000	13,940	2,615
Total Contractual	<u>32,400</u>	<u>40,108</u>	<u>9,133</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Office Supplies	1,200	1,343	-
Chemicals	8,800	10,462	-
Janitorial Supplies	1,750	1,848	-
Minor Equipment, Tools and Hardware	2,800	6,327	68
Clothing	2,750	1,874	-
Safety Equipment and Medical Supplies	800	1,249	1,552
Food & Coffee Supplies	200	-	-
Pool Concession Supplies	-	2,069	-
Training Materials	250	1,536	-
Total Commodities	<u>18,550</u>	<u>26,708</u>	<u>1,620</u>
Insurance Premiums	6,870	7,148	15,222
Total Other Charges	<u>6,870</u>	<u>7,148</u>	<u>15,222</u>
Pool Improvements	16,500	14,924	1,485
Total Swimming Pool	<u>235,795</u>	<u>273,774</u>	<u>28,635</u>
Principal Payments	68,304	68,304	68,012
Interest and Fees	818	818	1,109
Total Debt Service	<u>69,122</u>	<u>69,122</u>	<u>69,121</u>
Total Expenditures	<u>1,400,559</u>	<u>1,247,893</u>	<u>1,297,062</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(632,218)</u>	<u>(374,528)</u>	<u>(717,185)</u>
Other Financing Sources (Uses)			
Proceeds Of Capital Lease	-	-	-
Operating Transfers In	632,500	632,500	670,000
Total Other Financing Sources (Uses)	<u>632,500</u>	<u>632,500</u>	<u>670,000</u>
Net Change in Fund Balance	<u>\$ 282</u>	<u>257,972</u>	<u>(47,185)</u>
Fund Balance - Beginning of Year		<u>(74,898)</u>	<u>(38,405)</u>
Fund Balance - End of Year		<u>\$ 183,074</u>	<u>\$ (85,590)</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Fire Insurance Premium Tax	\$ 27,000	\$ 37,455	\$ 27,968
Total Revenues	<u>27,000</u>	<u>37,455</u>	<u>27,968</u>
Expenditures			
Public Safety			
Computers	-	-	400
Dues and Subscriptions	-	-	-
Publications	500	635	459
Minor equipment, Tools and Hardware	9,000	14,177	4,155
Safety Equipment	-	-	-
Food and Coffee	-	-	-
Purchase of Furnishings	8,000	9,773	13,841
Communications Equipment	-	-	-
Total Expenditures	<u>17,500</u>	<u>24,585</u>	<u>18,855</u>
Excess (Deficiency) of Revenues over Expenditures	<u>9,500</u>	<u>12,870</u>	<u>9,113</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>\$ 9,500</u>	<u>12,870</u>	<u>9,113</u>
Fund Balance - Beginning of Year		<u>67,302</u>	<u>58,189</u>
Fund Balance - End of Year		<u>\$ 80,172</u>	<u>\$ 67,302</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, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Tax Allotments	\$ 425,000	\$ 470,124	\$ 422,237
Intergovernmental	325,000	259,068	388,603
Interest Earned	1,000	565	1,094
Total Revenues	<u>751,000</u>	<u>729,757</u>	<u>811,934</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>751,000</u>	<u>729,757</u>	<u>811,934</u>
Other Financing Sources (Uses)			
Operating Transfers Out	<u>(919,128)</u>	<u>(969,128)</u>	<u>(763,910)</u>
Total Other Financing Sources (Uses)	<u>(919,128)</u>	<u>(969,128)</u>	<u>(763,910)</u>
Net Change in Fund Balance	<u>\$ (168,128)</u>	<u>(239,371)</u>	<u>48,024</u>
Fund Balance - Beginning of Year		<u>630,793</u>	<u>582,769</u>
Fund Balance - End of Year		<u>\$ 391,422</u>	<u>\$ 630,793</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, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Forfeited Assets	\$ 3,000	\$ 954	\$ 4,226
Forfeited Assets - DEA Seizures	-	-	-
Interest Income	-	-	-
Total revenues	<u>3,000</u>	<u>954</u>	<u>4,226</u>
Expenditures			
Public Safety			
Miscellaneous	-	-	-
Automotive Equipment	-	-	47,040
Office Machinery and Equipment	-	-	-
Other Machinery and Equipment	11,000	3,162	3,740
Safety Equipment	5,000	19,111	2,112
Total Expenditures	<u>16,000</u>	<u>22,273</u>	<u>52,892</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,000)</u>	<u>(21,319)</u>	<u>(48,666)</u>
Net Change in Fund Balance	<u>\$ (13,000)</u>	<u>(21,319)</u>	<u>(48,666)</u>
Fund Balance - Beginning of Year		<u>310,626</u>	<u>359,292</u>
Fund Balance - End of Year		<u>\$ 289,307</u>	<u>\$ 310,626</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, 2022

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
State Shared Gaming Revenue	\$ 130,000	\$ 205,345	\$ 101,206
Video Gaming Revenue	86,000	81,200	97,500
Senior Snow Plow Grass Cutting	30,000	54,210	42,317
Total Revenues	<u>246,000</u>	<u>340,755</u>	<u>241,023</u>
Expenditures			
General Government			
Part-Time Salaries	11,600	21,019	5,928
Social Security	333	1,303	368
Medicare	76	305	86
Total Personal Services	<u>12,009</u>	<u>22,627</u>	<u>6,382</u>
Street Projects			
Street Projects	200,000	5,106	18,984
Holiday Decorations	25,000	27,873	9,453
Miscellaneous	2,000	52	6,158
Total Commodities	<u>227,000</u>	<u>33,031</u>	<u>34,595</u>
Senior Services			
Senior Services	19,050	19,540	7,877
Senior Snow Plow/Grass Cutting	60,000	101,221	82,558
Leyden Family Services	-	-	5,000
Total Contractual Services	<u>79,050</u>	<u>120,761</u>	<u>95,435</u>
Total Expenditures	<u>318,059</u>	<u>176,419</u>	<u>136,412</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(72,059)</u>	<u>164,336</u>	<u>104,611</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(78,750)</u>	<u>(78,750)</u>	<u>(265,761)</u>
Net Change in Fund Balance	<u><u>\$ (150,809)</u></u>	<u>85,586</u>	<u>(161,150)</u>
Fund Balance - Beginning of Year		<u>246,526</u>	<u>407,676</u>
Fund Balance - End of Year		<u><u>\$ 332,112</u></u>	<u><u>\$ 246,526</u></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, 2022
(WITH COMPARATIVE ACTUAL)

	2022		2021
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 96,490	\$ 103,192	\$ 86,706
Total Revenues	96,490	103,192	86,706
Expenditures			
Debt Service			
Interest	23,490	23,490	23,490
Sundry Expense	1,678	1,718	1,678
Total Expenditures	25,168	25,208	25,168
Excess (Deficiency) of Revenues over Expenditures	71,322	77,984	61,538
Net Change in Fund Balance	\$ 71,322	77,984	61,538
Fund Balance - Beginning of Year		409,250	347,712
Fund Balance - End of Year		\$ 487,234	\$ 409,250

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 2022

	<u>Density Reduction Fund</u>	<u>Special Service Area #8 Fund</u>	<u>Special Service Area #9 Fund</u>	<u>Irving/Grace TIF District #2 Fund</u>	<u>Leland/Lawrence TIF District #3 Fund</u>	<u>New West Gateway TIF District #4 Fund</u>	<u>Total</u>
Assets							
Cash and Investments	\$ 138,106	\$ 250,620	\$ 9,059	\$ 453,292	\$ 685,641	\$ 375,376	\$ 1,912,094
Receivables (net of allowances)							
Property Taxes	-	9,741	4,084	829	19,931	268,816	303,401
Due from Other Funds	8,860	-	-	-	-	1,549,052	1,557,912
Total Assets	<u>\$ 146,966</u>	<u>\$ 260,361</u>	<u>\$ 13,143</u>	<u>\$ 454,121</u>	<u>\$ 705,572</u>	<u>\$ 2,193,244</u>	<u>\$ 3,773,407</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 219	\$ 12,500	\$ 12,719
Due to Other Funds	-	-	8,860	535,630	2,569	1,640,951	2,188,010
Total Liabilities	<u>-</u>	<u>-</u>	<u>8,860</u>	<u>535,630</u>	<u>2,788</u>	<u>1,653,451</u>	<u>2,200,729</u>
Deferred Inflows of Resources							
Unearned Revenues - Property Taxes	-	9,074	4,084	-	-	268,816	281,974
Total Deferred Inflows of Resources	<u>-</u>	<u>9,074</u>	<u>4,084</u>	<u>-</u>	<u>-</u>	<u>268,816</u>	<u>281,974</u>
Fund Balances							
Restricted for Capital Improvements	-	251,287	199	-	702,784	270,977	1,225,247
Committed to Capital Improvements	146,966	-	-	-	-	-	146,966
Unassigned	-	-	-	(81,509)	-	-	(81,509)
Total Fund Balances	<u>146,966</u>	<u>251,287</u>	<u>199</u>	<u>(81,509)</u>	<u>702,784</u>	<u>270,977</u>	<u>1,290,704</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 146,966</u>	<u>\$ 260,361</u>	<u>\$ 13,143</u>	<u>\$ 454,121</u>	<u>\$ 705,572</u>	<u>\$ 2,193,244</u>	<u>\$ 3,773,407</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, 2022**

	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	\$ -	\$ 19,849	\$ 8,459	\$ 186,055	\$ 420,699	\$ 356,836	\$ 991,898
Investment Income	(6,408)	-	-	-	-	501	(5,907)
Total Revenues	<u>(6,408)</u>	<u>19,849</u>	<u>8,459</u>	<u>186,055</u>	<u>420,699</u>	<u>357,337</u>	<u>985,991</u>
Expenditures							
Capital Outlay	-	24,375	-	744	788	47,911	73,818
Debt service							
Principal	-	-	-	-	56,000	505,000	561,000
Interest and Other Costs	-	-	-	-	2,430	137,625	140,055
Total Expenditures	<u>-</u>	<u>24,375</u>	<u>-</u>	<u>744</u>	<u>59,218</u>	<u>690,536</u>	<u>774,873</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,408)</u>	<u>(4,526)</u>	<u>8,459</u>	<u>185,311</u>	<u>361,481</u>	<u>(333,199)</u>	<u>211,118</u>
Other Financing Sources (Uses)							
Operating Transfers In	15,172	-	-	-	-	-	15,172
Operating Transfers Out	-	-	(15,172)	-	-	-	(15,172)
Total Other Financing Sources (Uses)	<u>15,172</u>	<u>-</u>	<u>(15,172)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>8,764</u>	<u>(4,526)</u>	<u>(6,713)</u>	<u>185,311</u>	<u>361,481</u>	<u>(333,199)</u>	<u>211,118</u>
Fund Balances - Beginning 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>
Fund Balances - End of Year	<u>\$ 146,966</u>	<u>\$ 251,287</u>	<u>\$ 199</u>	<u>\$ (81,509)</u>	<u>\$ 702,784</u>	<u>\$ 270,977</u>	<u>\$ 1,290,704</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 1,000	\$ (6,408)	\$ 747
Total Revenues	<u>1,000</u>	<u>(6,408)</u>	<u>747</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,000</u>	<u>(6,408)</u>	<u>747</u>
Other Financing Sources (Uses)			
Operating Transfers In	7,700	15,172	-
Total Other Financing Sources (Uses)	<u>7,700</u>	<u>15,172</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 8,700</u>	<u>8,764</u>	<u>747</u>
Fund Balance - Beginning of Year		<u>138,202</u>	<u>137,455</u>
Fund Balance - End of Year		<u>\$ 146,966</u>	<u>\$ 138,202</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 18,715	\$ 19,849	\$ 17,442
Investment Income	-	-	-
Total Revenues	<u>18,715</u>	<u>19,849</u>	<u>17,442</u>
Expenditures	<u>65,000</u>	<u>24,375</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(46,285)</u>	<u>(4,526)</u>	<u>17,442</u>
Net Change in Fund Balance	<u>\$ (46,285)</u>	<u>(4,526)</u>	<u>17,442</u>
Fund Balance - Beginning of Year		<u>255,813</u>	<u>238,371</u>
Fund Balance - End of Year		<u>\$ 251,287</u>	<u>\$ 255,813</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, 2022
(WITH COMPARATIVE ACTUAL)

	2022		2021
	Original & Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 7,700	\$ 8,459	\$ 6,714
Total Revenues	7,700	8,459	6,714
Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	7,700	8,459	6,714
Other Financing Sources (Uses)			
Operating Transfers Out	(7,700)	(15,172)	-
Total Other Financing Sources (Uses)	(7,700)	(15,172)	-
Net Change in Fund Balance	\$ -	(6,713)	6,714
Fund Balance - Beginning of Year		6,912	198
Fund Balance - End of Year		\$ 199	\$ 6,912

**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, 2022
 (WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 140,000	\$ 186,055	\$ 200,945
Investment Income	-	-	-
Total Revenues	<u>140,000</u>	<u>186,055</u>	<u>200,945</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	500	744	-
Auditing Services	500	-	501
Total Expenditures	<u>1,000</u>	<u>744</u>	<u>501</u>
Excess (Deficiency) of Revenues over Expenditures	<u>139,000</u>	<u>185,311</u>	<u>200,444</u>
Net Change in Fund Balance	<u>\$ 139,000</u>	<u>185,311</u>	<u>200,444</u>
Fund Balance - Beginning of Year		<u>(266,820)</u>	<u>(467,264)</u>
Fund Balance - End of Year		<u>\$ (81,509)</u>	<u>\$ (266,820)</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 125,000	\$ 420,699	\$ 261,018
Investment Income	-	-	-
Total Revenues	<u>125,000</u>	<u>420,699</u>	<u>261,018</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	500	788	-
Auditing Services	500	-	499
Total Capital Outlay	<u>1,000</u>	<u>788</u>	<u>499</u>
Debt Service			
Principal	56,000	56,000	54,600
Interst and Fees	2,680	2,430	3,592
Total Debt Service	<u>58,680</u>	<u>58,430</u>	<u>58,192</u>
Total Expenditures	<u>59,680</u>	<u>59,218</u>	<u>58,691</u>
Excess (Deficiency) of Revenues over Expenditures	<u>65,320</u>	<u>361,481</u>	<u>202,327</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>\$ 65,320</u>	<u>361,481</u>	<u>202,327</u>
Fund Balance - Beginning of Year		<u>341,303</u>	<u>138,976</u>
Fund Balance - End of Year		<u>\$ 702,784</u>	<u>\$ 341,303</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, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property Taxes	\$ 900,000	\$ 356,836	\$ 919,894
Investment Income	1,000	501	978
Total Revenues	<u>901,000</u>	<u>357,337</u>	<u>920,872</u>
Expenditures			
Capital Outlay			
Contractual Legal Services	10,000	(1,313)	2,100
Engineering Services	5,000	-	-
Auditing Services	1,000	-	1,000
Consulting Services	5,000	47,225	-
Rental	1,999	1,999	1,999
Total Capital Outlay	<u>22,999</u>	<u>47,911</u>	<u>5,099</u>
Debt Service			
Principal	505,000	505,000	1,170,000
Interest and Fees	138,375	137,625	167,626
Total Debt Service	<u>643,375</u>	<u>642,625</u>	<u>1,337,626</u>
Total Expenditures	<u>666,374</u>	<u>690,536</u>	<u>1,342,725</u>
Excess (Deficiency) of Revenues over Expenditures	<u>234,626</u>	<u>(333,199)</u>	<u>(421,853)</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	146,624
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>146,624</u>
Net Change in Fund Balance	<u>\$ 234,626</u>	<u>(333,199)</u>	<u>(275,229)</u>
Fund Balance - Beginning of Year		<u>604,176</u>	<u>879,405</u>
Fund Balance - End of Year		<u>\$ 270,977</u>	<u>\$ 604,176</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, 2022
(WITH COMPARATIVE ACTUAL)**

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Charges for Services	\$ 4,569,200	\$ 4,211,790	\$ 4,102,393
Miscellaneous Income	7,000	9,725	15,402
Total Operating Revenues	<u>4,576,200</u>	<u>4,221,515</u>	<u>4,117,795</u>
Operating Expenses			
Personnel	787,467	472,323	872,383
Maintenance, Operations and Contractual Services	2,903,073	3,020,248	2,690,964
Capital Outlay	603,500	94,290	134,036
Depreciation	182,000	189,085	185,458
Total Operating Expenses	<u>4,476,040</u>	<u>3,775,946</u>	<u>3,882,841</u>
Operating Income	<u>100,160</u>	<u>445,569</u>	<u>234,954</u>
Nonoperating Expense			
Interest and Fees	<u>118,277</u>	<u>750</u>	<u>750</u>
Income Before Transfers	<u>(18,117)</u>	<u>444,819</u>	<u>234,204</u>
Other Financing Sources (Uses)			
Transfers In	34,000	34,000	34,011
Transfers Out	(956,000)	(1,000,000)	(805,041)
Total Other Financing Sources (Uses)	<u>(922,000)</u>	<u>(966,000)</u>	<u>(771,030)</u>
Changes in Net Position	<u>\$ (940,117)</u>	<u>(521,181)</u>	<u>(536,826)</u>
Net Position - Beginning of Year		<u>1,008,311</u>	<u>1,545,137</u>
Net Position - End of Year		<u>\$ 487,130</u>	<u>\$ 1,008,311</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED April 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department			
Regular Salaries	\$ 466,125	\$ 408,874	\$ 415,501
Overtime	100,000	187,534	62,243
Sick Leave Pay	5,323	379	802
IMRF	59,842	(252,075)	141,703
Social Security	35,430	35,829	29,100
Medicare	8,286	8,530	6,806
Workers Comp Insurance	15,335	19,991	12,159
Employee Group Insurance	94,126	56,761	202,819
Retirees Group Insurance	3,000	6,500	1,250
Total Personal Services	<u>787,467</u>	<u>472,323</u>	<u>872,383</u>
Engineering Services	15,000	3,531	40,686
Auditing Services	12,000	5,000	12,000
Gis Database Services	41,423	44,736	39,920
Other Professional Services	13,000	28,439	13,337
Contractors Call-Outs	100,000	215,188	185,490
Auto Equipment Maintenance	15,000	6,779	19,966
Auto Accident	500	-	-
Maintenance Of Buildings	5,000	671	2,262
Communication Equipment Maintenance	500	49	-
Maintenance Of Other Equipment	10,000	1,897	597
Services To Maintain Water System	50,000	45,684	75,347
Services To Maintain Meters	-	-	-
Services To Maintain Fire Hydrants	35,000	1,950	2,201
Printing And Duplicating	8,500	8,476	6,725
Programming Services	12,774	13,406	15,280
Postage	8,412	9,072	8,424
Training Expense	2,000	1,406	600
Meeting And Conference Expense	3,500	1,393	20
Dues And Membership Fees	750	752	(14)
Telephone	5,464	5,608	4,886
Electricity	40,000	51,346	32,735
Gas	1,500	1,811	1,551
Leak Detection Services	25,000	3,625	5,430

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED April 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Laboratory Tests	14,000	6,418	3,000
Dumping Fees	25,000	18,801	38,313
Rental - Equipment	3,478	2,466	1,366
Miscellaneous Expense	1,000	1,032	463
Total Contractual	<u>448,801</u>	<u>479,536</u>	<u>510,585</u>
Office Supplies	3,000	1,137	2,719
Gas, Oil And Antifreeze	13,000	10,159	11,743
Materials To Maintain Water System	50,000	117,825	185,169
Materials To Maintain Water Meters	6,500	14,129	14,634
Chemicals	1,500	697	-
Janitorial Supplies	500	237	137
Minor Equipment, Tools And Hardware	5,500	6,091	4,565
Clothing	5,000	4,782	3,482
Safety Equipment/Medical Supplies	3,500	2,499	3,078
Water	1,900,000	1,990,842	1,852,983
Total Commodities	<u>1,988,500</u>	<u>2,148,398</u>	<u>2,078,510</u>
Insurance Premiums	17,772	18,974	14,465
Insurance Deductible	-	-	-
Iepa Fees	2,000	1,000	-
Total Other Charges	<u>19,772</u>	<u>19,974</u>	<u>14,465</u>
Buildings	10,000	41,555	55,287
Office Machinery And Equipment	2,000	5,061	6,430
Communication Equipment	500	-	-
Water Meters	3,000	(3,002)	(1,270)
Other Machinery And Equipment	413,000	21,621	51,850
Total Capital Outlay	<u>428,500</u>	<u>65,235</u>	<u>112,297</u>
Total Operating Expenses -			
Water Department	<u>3,673,040</u>	<u>3,185,466</u>	<u>3,588,240</u>
Sewer Department			
Engineering Services	30,000	43,140	10,325

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED April 30, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Vehicle Maintenance	1,000	-	36
Services To Maintain Sewer System	400,000	317,302	62,906
Services To Maintain Lift Stations	15,000	11,898	14,137
Total Contractual	<u>446,000</u>	<u>372,340</u>	<u>87,404</u>
Materials To Maintain Sewer System	25,000	29,055	20,239
Residential Grant Program	150,000	-	1,500
Total Capital Outlay	<u>175,000</u>	<u>29,055</u>	<u>21,739</u>
Total Operating Expenses Sewer Department	<u>621,000</u>	<u>401,395</u>	<u>109,143</u>
Depreciation	<u>182,000</u>	<u>189,085</u>	<u>185,458</u>
Total Operating Expenses	4,476,040	3,775,946	3,882,841
Nonoperating Expense			
Interest and Fees	<u>118,277</u>	<u>750</u>	<u>750</u>
Total Expenses	<u><u>\$ 4,594,317</u></u>	<u><u>\$ 3,776,696</u></u>	<u><u>\$ 3,883,591</u></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, 2022
(WITH COMPARATIVE ACTUAL)

	<u>2022</u>		<u>2021</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	482,580	51,940	25,370
Water and Sewer Improvements	2,540,000	(9,660)	30,545
Depreciation	200,000	287,212	211,399
Total Operating Expenses	<u>3,222,580</u>	<u>329,492</u>	<u>267,314</u>
Operating Income (Loss)	<u>(3,222,580)</u>	<u>(329,492)</u>	<u>(267,314)</u>
Nonoperating Expense			
Interest and Fees	-	(1,057)	-
Income Before Transfers	<u>(3,222,580)</u>	<u>(330,549)</u>	<u>(267,314)</u>
Transfers In (Out)			
Transfers In	<u>886,000</u>	<u>2,694,000</u>	<u>735,041</u>
Changes in Net Position	<u>(2,336,580)</u>	<u>2,363,451</u>	<u>467,727</u>
Net Position - Beginning of Year		<u>7,875,550</u>	<u>7,407,823</u>
Net Position - End of Year		<u>\$ 10,239,001</u>	<u>\$ 7,875,550</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2022

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and Investments			
Cash	\$ 4,731	\$ 32,186	\$ 36,917
Money Market Mutual Funds	442,541	1,098,985	1,541,526
Fixed Income	7,666,590	7,254,064	14,920,654
Equity Securities	-	1,863,228	1,863,228
Mutual Funds	12,126,238	12,598,498	24,724,736
Total Cash and Investments	<u>20,240,100</u>	<u>22,846,961</u>	<u>43,087,061</u>
Other Assets			
Due from Village	104,809	155,519	260,328
Prepays	5,325	17,850	23,175
Accrued Interest	43,132	40,885	84,017
Total Receivables	<u>153,266</u>	<u>214,254</u>	<u>367,520</u>
Total Plan Assets	<u>\$ 20,393,366</u>	<u>\$ 23,061,215</u>	<u>\$ 43,454,581</u>
Liabilities			
Accounts Payable	\$ 6,861	\$ 3,420	\$ 10,281
Total Plan Liabilities	<u>6,861</u>	<u>3,420</u>	<u>10,281</u>
Net Position			
Restricted for Pension Benefits	<u>20,386,505</u>	<u>23,057,795</u>	<u>43,444,300</u>
Total Net Position	<u>20,386,505</u>	<u>23,057,795</u>	<u>43,444,300</u>
Total Liabilities and Net Position	<u>\$ 20,393,366</u>	<u>\$ 23,061,215</u>	<u>\$ 43,454,581</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED April 30, 2022

	<u>Firefighters' Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Additions			
Contributions - Employer	\$ 1,851,237	\$ 3,172,301	\$ 5,023,538
Contributions - Employee	257,087	286,365	543,452
Investment Income	995,147	835,062	1,830,209
Net Change in Fair Value of Investments	(2,582,554)	(2,584,428)	(5,166,982)
Less Investment Expenses	(48,504)	(100,114)	(148,618)
Total Additions	<u>472,413</u>	<u>1,609,186</u>	<u>2,081,599</u>
Deductions			
Benefits	1,402,687	2,586,233	3,988,920
Administration	52,084	71,050	123,134
Total Deductions	<u>1,454,771</u>	<u>2,657,283</u>	<u>4,112,054</u>
Net Increase	<u>(982,358)</u>	<u>(1,048,097)</u>	<u>(2,030,455)</u>
Net Position Held in Trust for Pension Benefits			
Beginning of Year	<u>21,368,863</u>	<u>24,105,892</u>	<u>45,474,755</u>
End of Year	<u>\$ 20,386,505</u>	<u>\$ 23,057,795</u>	<u>\$ 43,444,300</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2022

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Current Assets	
Cash	\$ 2,030,261
Property Taxes Receivable	648,752
Noncurrent Assets	
Capital Assets not Being Depreciated	120,000
Capital Assets (net of accumulated depreciation)	1,419,031
Other Assets	
Net Pension Asset	543,259
Total Assets	4,761,303
Deferred Outflows of Resources	
Deferred Outflows Related to OPEB	10,050
Deferred Outflows Related to Pensions	140,588
Total Deferred Outflows of Resources	150,638
Total Assets and Deferred Outflows of Resources	\$ 4,911,941
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current Liabilities	
Accounts Payable	28,566
Due to Primary Government	7,922
Compensated Absences	21,608
Noncurrent liabilities	
Due in More than One Year	335,912
Total Liabilities	394,008
Deferred Inflows of Resources	
Deferred Inflows Related to OPEB	90,452
Deferred Inflows Related to Pensions	604,307
Deferred Property Taxes	648,752
Total Deferred Inflows of Resources	1,343,511
Net Position	
Net Investment in Capital Assets	1,539,031
Unrestricted	1,635,391
Total Net Position	3,174,422
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,911,941

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED April 30, 2022**

<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	797,041	\$ 5,287	\$ 17,395	\$ -	\$ (774,359)
General Revenues					
Property Taxes					
1,284,644					
Replacement Taxes					
157,467					
Investment Income					
52					
Miscellaneous					
45,939					
Total General Revenues					
1,488,102					
Change in Net Position					
713,743					
Net Position - Beginning					
2,460,679					
Net Position - Ending					
\$ 3,174,422					

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 BALANCE SHEET
 GOVERNMENTAL FUND
 APRIL 30, 2022**

Assets	
Cash	\$ 2,030,261
Property Taxes Receivable	648,752
Total Assets	<u>\$ 2,679,013</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts Payable	\$ 28,566
Due to Other Funds	7,922
Compensated Absences	21,608
Total Liabilities	<u>58,096</u>
Deferred Inflows of Resources	
Unearned Revenues - Property Taxes	648,752
Total Deferred Inflows of Resources	<u>648,752</u>
Fund Balance	
Unreserved	<u>1,972,165</u>
Fund Balance	<u>1,972,165</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,679,013</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY
 RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
 FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
 APRIL 30, 2022**

Fund Balance \$ 1,972,165

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds 1,539,031

Certain outflows of resources related to pensions and OPEB are deferred in the government wide statements 150,638

Certain inflows of resources related to pensions are deferred in the government wide statements (694,759)

Long-term liabilities are not due and payable in the current reporting period and, therefore, are not reported in the governmental funds:
 Net OPEB liability (335,912)

The net pension asset does not provide current financial resources and is therefore not reported in the governmental funds 543,259

Net Position of Governmental Activities \$ 3,174,422

**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, 2022**

Revenues

Property Taxes	\$ 1,284,644
Replacement Taxes	157,467
Grant	17,395
Program Revenue	5,287
Miscellaneous	45,939
Interest Income	52
Total Revenues	1,510,784

Expenditures

Culture and Recreation	1,075,977
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Excess of Revenues over Expenditures	434,807
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Fund Balance - Beginning of Year	1,537,358
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Fund Balance - End of Year	\$ 1,972,165
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**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, 2022**

Net Change in Fund Balance	\$ 434,807
<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	(171,029)
Deferred outflows of resources related to pensions & OPEB	35,005
<p>Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities</p>	
	107,540
<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	(48,708)
Net pension asset - increase	282,491
Total OPEB liability - increase	73,637
Change in Net Position of Governmental Activities	\$ 713,743

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2022**

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
2023	575,000	20,815	595,815	2022	10,407	2022	10,408
	\$ 575,000	\$ 20,815	\$ 595,815		\$ 10,407		\$ 10,408

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2022**

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
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	\$ 520,000	\$ 19,500	\$ 539,500		\$ 9,750		\$ 9,750

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2022

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
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>\$ 212,135</u>	<u>\$ 1,022,135</u>		<u>\$ 106,067</u>		<u>\$ 106,068</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2022**

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
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>\$ 348,460</u>	<u>\$ 2,913,460</u>		<u>\$ 174,230</u>		<u>\$ 174,230</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2022**

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
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>\$ 704,800</u>	<u>\$ 3,269,800</u>		<u>\$ 352,400</u>		<u>\$ 352,400</u>

STATISTICAL SECTION



VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE TAX YEARS 2012 TO 2021, INCLUSIVE

	<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>
Social Security Rate	-	-	-	-	-	-	-	0.1171	0.1173	0.0994
Fire Protection	0.0738	0.0645	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884
Police Protection	0.0738	0.0645	0.0623	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884
FireFighters' Pension Rate	0.4278	0.3862	0.3261	0.3882	0.3764	0.3652	0.3641	0.3326	0.2885	0.2341
Police Pension Rate	0.7400	0.6525	0.5459	0.6496	0.5879	0.5528	0.5180	0.4375	0.4010	0.3136
Library Rate	0.3396	0.2967	0.2785	0.3309	0.3142	0.3148	0.3580	0.3400	0.3410	0.2950
Illinois Municipal Retirement Fund Rate	-	-	-	-	-	-	-	0.1065	0.1031	0.0924
Playground and Recreation Rate	0.1409	0.1158	0.1120	0.1042	0.1119	0.1146	0.1302	0.1238	0.1382	0.133
Garbage Rate	0.1911	0.1669	0.1614	0.1979	0.1771	0.1813	0.2060	0.1958	0.1896	0.1606
Bond and Interest Rate	0.1461	0.1252	0.0985	0.1138	0.1131	0.1143	0.0684	0.1427	0.1398	0.1207
Corporate Rate	<u>0.8370</u>	<u>0.7200</u>	<u>0.8250</u>	<u>0.9761</u>	<u>0.9268</u>	<u>0.9517</u>	<u>1.3027</u>	<u>1.0067</u>	<u>1.0656</u>	<u>0.9392</u>
Total Rate	2.9701	2.5923	2.4720	2.9077	2.7468	2.7375	3.1096	2.9569	2.9625	2.5648
Assessed Valuation	368,790,895	\$ 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