

Village of Schiller Park, Illinois



Annual Comprehensive Financial Report

For the Year Ended
April 30, 2023

VILLAGE OF SCHILLER PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared By:
Administration Department

VILLAGE OF SCHILLER PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials.....	i
Organizational Chart.....	ii
Letter of Transmittal	iii-vi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	13

VILLAGE OF SCHILLER PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	14-15
Statement of Revenues, Expenses and Changes in Net Position.....	16
Statement of Cash Flows	17-18

Fiduciary Funds

Statement of Fiduciary Net Position.....	19
Statement of Changes in Fiduciary Net Position.....	20

Notes to Financial Statements	21-74
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	75
Notes to Required Supplementary Information	76
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	77
Police Pension Fund	78
Firefighters' Pension Fund	79
Schedule of the Village's Proportionate Schare of the Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	80
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	81-82
Firefighters' Pension Fund	83-84
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	85

VILLAGE OF SCHILLER PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Schedule of Revenues - Budget and Actual	86-87
Schedule of Expenditures - Budget and Actual.....	88
Schedule of Detailed Expenditures - Budget and Actual	89-102
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Improvement Fund.....	103
Tax Increment Financing District #4 Fund	104

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	105-106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	107-108
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Playground and Recreation Fund	109
Motor Fuel Tax Fund.....	110
Foreign Fire Fund	111
Forfeited Assets Fund.....	112
Special Service Area Debt Service Fund.....	113
Density Reduction Fund	114
Special Service Area #8 Fund	115
Special Service Area #9 Fund	116
Tax Increment Financing District #1 Fund	117
Tax Increment Financing District #2 Fund	118
Tax Increment Financing District #3 Fund	119

MAJOR ENTERPRISE FUNDS

Water and Sewer Operating Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	120
Schedule of Detailed Expenses - Budget and Actual	121-123

VILLAGE OF SCHILLER PARK, ILLINOIS

TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)**

MAJOR ENTERPRISE FUNDS (Continued)

Water and Sewer Capital Improvements Fund Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	124
---	-----

FIDUCIARY FUNDS

Pension Trust Funds Combining Statement of Plan Net Position.....	125
Combining Statement of Changes in Plan Net Position.....	126

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements General Obligation Refunding Bonds, Series 2012	127
General Obligation Refunding Bonds, Series 2015A.....	128
General Obligation Refunding Bonds, Series 2015B.....	129

STATISTICAL SECTION

Financial Trends Net Position by Component	130-131
Change in Net Position.....	132-135
Fund Balances of Governmental Funds.....	136-137
Changes in Fund Balances of Governmental Funds.....	138-139
Revenue Capacity Equalized Assessed Value and Actual Value of Taxable Property	140
Direct and Overlapping Property Tax Rates.....	141
Principal Property Taxpayers.....	142
Property Tax Rates, Levies and Collections.....	143
Debt Capacity Ratios of Outstanding Debt by Type.....	144
Ratios of General Bonded Debt Outstanding	145
Direct and Overlapping Governmental Activities Debt	146
Schedule of Legal Debt Margin	147

VILLAGE OF SCHILLER PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Demographic and Economic Information	
Demographic and Economic Information.....	148
Principal Employers	149
Operating Information	
Full-Time Equivalent City Government Employees	150
Operating Indicators	151
Capital Asset Statistics	152

INTRODUCTORY SECTION

VILLAGE OF SCHILLER PARK, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2023

PRESIDENT

NICK CAIAFA

BOARD OF TRUSTEES

THOMAS DEEGAN
MARIE LUKOWSKI
JOAN GOLEMBIEWSKI

RUSSELL KLUG
ROBERT LIMA
TERRI SHERIDAN

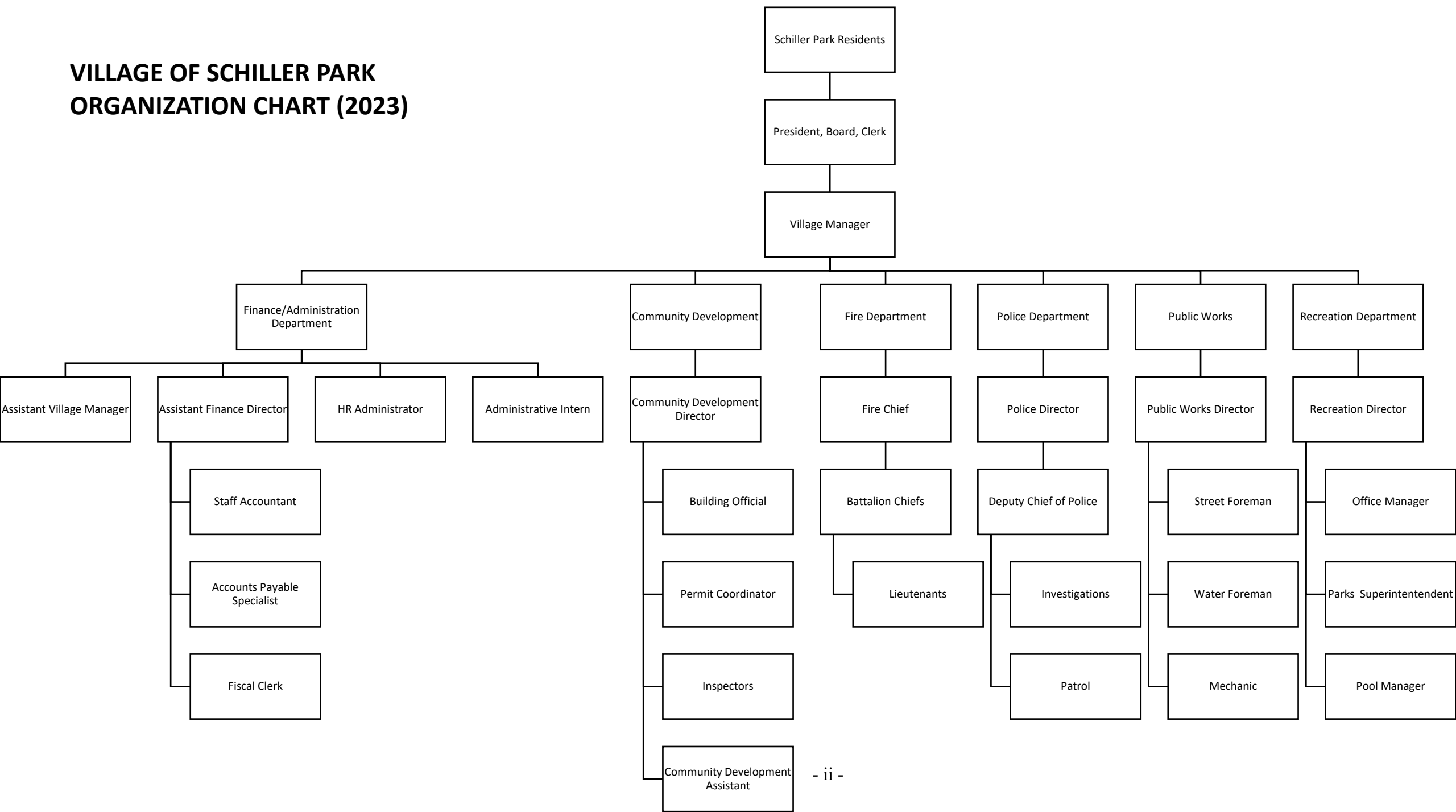
VILLAGE CLERK

ROSA JOS

VILLAGE MANAGER

BRETT KRYSKA

VILLAGE OF SCHILLER PARK ORGANIZATION CHART (2023)





January 30, 2024

Honorable Mayor and the
Board of Trustees and the Citizens of
Village of Schiller Park
Schiller Park, Illinois

Mayor, Trustees and Citizens of the Village:

The Annual Comprehensive Financial Report of the Village of Schiller Park, Illinois, for the fiscal year ended April 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village and the Village as a whole at the entity-wide level. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm, Sikich LLP, has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2023. The independent auditor's report is located at the front of the financial section of the Annual Comprehensive Financial Report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Schiller Park

The financial reporting entity (the government) includes all the funds and entity-wide accounting of the primary government (i.e., the Village of Schiller Park as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Discretely presented component units are reported in a separate column in the entity-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and changes in financial position from those of the primary government. With the implementation in FY23 of GASB 61, the Schiller Park Public Library is no longer reported as a discretely presented component unit. With the implementation of GASB 84 in FY20, the Police Pension and Fire Pension Funds are reported as fiduciary component units of the primary government.

The Village of Schiller Park was incorporated in 1914, under the provisions of Chapter 24 of the Illinois Revised Statutes, as amended. The Village of Schiller Park is a residential, commuter suburb of the City of Chicago with an approximate population of 11,709 people.

The Village of Schiller Park has a diversified business base. We are at the crossroads of commerce featuring local arterials, the Tri-State Tollway, the Canadian National rail yard, and Chicago's O'Hare International Airport. Businesses in Schiller Park range in size from international corporations to local diners. Industries range from hospitality-related travel businesses to machine shops. These 400-plus businesses provide good jobs and a solid tax base for our residents. The Village covers an area of 2.77 square miles and is substantially developed. The primary area where major development opportunities remain is the New West Gateway Tax Increment Financing (TIF) District area in the southwest corner of the community.

Of the total 2022 (most recent year available) equalized assessed valuation (EAV) of \$463,031,586, 55% is estimated for commercial property and 45% is for housing. The Village is actively pursuing economic development with the goal of broadening and diversifying the long-term tax base. Infrastructure improvements were completed through the Village's Capital Improvement Plan (CIP).

The Village is governed by a Mayor/Board form of government consisting of a Village Mayor and six trustees elected at large for staggered four-year terms. The Village Clerk is also elected at large. The Village Board appoints, among others, the Village Manager, Village Attorney and Treasurer.

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Village provides a full range of services. Those services include police and fire protection, maintenance of streets and infrastructure, the operating of water service, sanitary sewer service, stormwater sewer service, planning and zoning, code enforcement, cultural/recreational activity, and financial and general administrative services.

The annual budget is the primary guiding document for the Village's annual spending plan and control. The Village also relies on a financial forecast for its operating and capital funds. This document allows the Village to foresee possible financial issues so it can proactively address them. This includes all line items for operations, which have typically 10-year projections with forecasted assumptions for each budgeted line item. Also, fixed asset equipment (i.e. squad vehicles) have 20-year forecasted schedules for replacement with the necessary funding from certain operating funds to maintain the purchase power over 20 years. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Enterprise Funds, Capital Projects Funds, and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level.

Local Economy and Finances

The administration continues to work to modernize industrial areas and revitalize commercial districts to replace obsolete or degraded properties with new buildings that have higher property values, thereby diversifying Schiller Park's property tax base. Also, the Village is expecting major commercial development in the future in some areas such as Mannheim Road and Irving Park Road (southeast corner).

In FY 23, the Village facilitated the demolition of a former carwash structure at the northwest corner of Lawrence Avenue and River Road. This further prepared the property for future development. An example of development projects included the completion of two logistics facilities at 3700 Rose Street and 4100 Rose Street. The Village is actively working with existing industrial businesses to upgrade their aesthetics and viability. The Village is using its location to promote new and retain existing businesses. The Village has seen a huge reinvestment in existing developments and investment in new developments and expects to see this trend continue.

The Village is also focused on replacement of aged infrastructure that provide water and sewer services. The Village was primarily developed in the 1950s and 1960s. Most of the infrastructure providing these services needs replacement and the Village has focused on this for the past several years. Lead service replacement is also a major Village priority in the coming years. The Village was able to obtain \$2.3 million in loan forgiveness from the IEPA to perform these replacements.

In addition, the Village has been focused on resurfacing its residential and commercial roads. In fact, based on an assessment in 2015, most of the Village's roads were rated in poor condition. Now, less than 10% are considered to be in poor condition and the Village is planning for a major road resurfacing program to be completed for residential areas in FY 25. The Village identified revenues sources to be dedicated to CIP other than property taxes such as the Village's local motor fuel and parking taxes as well as red light camera fine and applicable grant revenues.

For context on the local economic situation, statistics from the 2020 census include per capita income of \$30,168, median household income of \$58,637 and median home value of \$230,400. The median home value has likely improved since the 2020 census.

Long-term Financial Planning

The Village uses several tools for long-term financial planning.

The Village's Capital Improvement Plan has been developed as a continuing effort to identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. The Capital Improvement Plan has been effective in limiting the need to incur borrowed debt as many projects have been financed from fund balances.

As noted in a previous section, the Village uses financial forecasting of revenues, expenses, and fund balances to project its position in future fiscal years. This allows the Village to foresee any major financial issues and provide time to address them before the issues occur. Obviously, unavoidable situations such as

COVID may not be readily addressed, however, having sufficient fund balances to continue operations is necessary. Also, any major equipment/vehicle replacements are scheduled with funding over a 20-year period.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich LLP was selected by the Village Board. The auditor' s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Acknowledgments

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance and administration departments. We wish to express our appreciation to all members of these departments who assisted and contributed to the preparation of this report. Most importantly, we would like to thank the Mayor and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Brett Kryska".

Brett Kryska
Village Manager

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Schiller Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Schiller Park, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Schiller Park, Illinois as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues and notes to the financial statements (see Notes 12 and 14 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Prior Period Adjustments

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 15 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Change in Reporting Entity

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 15 that were applied to restate the 2022 financial statements. The Village has removed the Library as a component unit in accordance with GASB Statement No. 61, *The Financial Reporting Entity*.

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 introductory 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.

Sikich LLP

Naperville, Illinois
January 30, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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, 2023. 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 \$32.9 million (net position), an increase of \$7.4 million from the prior year restated balance of \$25.7 million. 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 2023, the Village's governmental activities realized an increase of \$5.6 million to a net position of \$20.2 million, while business type activities realized an increase of \$1.8 million to a net position of \$12.7 million. The total change in net position for the Village was an increase of \$7.4 million, which represents an increase of 28.9% 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 \$22.4 million an increase of \$2.9 million in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) has increased to \$10.8 million due primarily increased intergovernmental revenue in fiscal 2023.
- For the fifth year, Net Pension Liabilities and the Other Postemployment Benefits (OPEB) Liability are reported on the Statement of Net Position and the change in the Net Pension and OPEB liabilities for the year are reported on the Statement of Activities. The Net Pension and OPEB Liabilities Increased slightly from \$47.2 million to \$50.2 million in governmental activities. Without the net pension and OPEB liabilities and related deferred inflows and outflows, the Villages net position would be \$78.3 million.
- The total noncurrent liabilities for General Obligation Bonds decreased from \$7 million at April 30, 2022 to \$5.9 million at April 30, 2023.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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 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 5-8 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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

	STATEMENT OF NET POSITION					
	30-Apr-23					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 29,951,153	\$ 31,745,025	\$ 1,815,071	\$ 1,014,565	\$ 31,766,224	\$ 32,759,590
Capital assets	50,683,713	52,442,221	11,496,848	13,994,911	62,180,561	66,437,132
Total assets	80,634,866	84,187,246	13,311,919	15,009,476	93,946,785	99,196,722
Deferred outflows of resources	5,883,332	8,515,162	160,253	437,991	6,043,585	8,953,153
Long-Term Liabilities	56,518,761	58,092,111	1,378,871	1,781,977	57,897,632	59,874,088
Current liabilities	2,536,862	3,013,602	397,542	809,749	2,934,404	3,823,351
Total liabilities	59,055,623	61,105,713	1,776,413	2,591,726	60,832,036	63,697,439
Deferred inflows of resources	12,718,363	11,422,630	735,218	126,552	13,453,581	11,549,182
Net investment in capital assets	43,368,713	44,615,049	10,447,688	12,518,503	53,816,401	57,133,552
Restricted net position	6,659,277	6,134,696	562,416	-	7,221,693	6,134,696
Unrestricted net position	(35,283,798)	(30,575,679)	(49,563)	210,686	(35,333,361)	(30,364,993)
Total net position	\$ 14,744,192	\$ 20,174,066	\$ 10,960,541	\$ 12,729,189	\$ 25,704,733	\$ 32,903,255

The most significant changes in the Statement of Net Position (pages 5-6) include the following:

1. An increase in governmental-type capital assets of \$1.7 million, primarily due to the 2022 Street Program in the amount of \$2.2 million, the 2022 Alley Program in the amount of \$203 thousand, and street improvements from the CDBG program at Ruby Street and Eden Avenue for \$277 thousand. The Village also purchased vehicles totaling \$216 thousand.
2. An increase in business-type capital assets of \$2.4 million, primarily due to the 2022 Water Main and Street Program for \$2.2 million. The Village also completed the work on a detention pond \$588 thousand and purchased 3 vehicles for \$82 thousand.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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

STATEMENT OF ACTIVITIES						
30-Apr-23						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
Revenues:						
Program revenues - charges for services	\$ 5,904,404	\$ 5,958,913	\$ 4,234,802	\$ 4,431,171	\$ 10,139,206	\$ 10,390,084
Operating and capital grants	1,750,782	1,629,362	-	-	1,750,782	1,629,362
General revenues:						
Property tax	11,061,866	11,018,626	-	-	11,061,866	11,018,626
Sales tax	4,313,751	5,198,606	-	-	4,313,751	5,198,606
Utility tax	1,208,726	1,239,345	-	-	1,208,726	1,239,345
Income tax	1,865,610	1,891,922	-	-	1,865,610	1,891,922
Hotel/Motel tax	1,238,407	1,640,713	-	-	1,238,407	1,640,713
Other	4,361,098	4,696,068	9,725	21,508	4,370,823	4,717,576
Total revenues	31,704,644	33,273,555	4,244,527	4,452,679	35,949,171	37,726,234
Expenses:						
General government	3,503,278	3,641,378	-	-	3,503,278	3,641,378
Public safety	14,855,039	16,120,274	-	-	14,855,039	16,120,274
Garbage and collection	602,472	520,141	-	-	602,472	520,141
Highways and streets	1,867,026	3,690,327	-	-	1,867,026	3,690,327
Parking facility	6,046	7,447	-	-	6,046	7,447
Culture and recreation	1,339,834	1,652,536	-	-	1,339,834	1,652,536
Interest	361,674	301,095	-	-	361,674	301,095
Water	-	-	4,107,245	4,425,447	4,107,245	4,425,447
Total expense	22,535,369	25,933,198	4,107,245	4,425,447	26,642,614	30,358,645
Change in net assets before transfers and contributions	9,169,275	7,340,357	137,282	27,232	9,306,557	7,367,589
Transfers	(1,728,000)	(1,741,416)	1,728,000	1,741,416	-	-
Change in net position	7,441,275	5,598,941	1,865,282	1,768,648	9,306,557	7,367,589
Net position - Beginning as Restated	7,302,917	14,575,125	9,095,259	10,960,541	16,398,176	25,535,666
Net position - Ending	\$ 14,744,192	\$ 20,174,066	\$ 10,960,541	\$ 12,729,189	\$ 25,704,733	\$ 32,903,255

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

On the Statement of Activities (pages 7-8) the Village realized an increase in net position of \$7.4. Governmental activities increased by \$5.6 million while business type activities increased by \$1.8 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 \$1.8 million to fund future water capital projects.
2. Governmental revenues continued to perform at similar levels as FY 22 after the economy improved after the impact of the COVID 19 pandemic. Total revenues increased by approximately \$1.5 Million due primarily to higher interest rates in FY 23 resulting in \$500k more in investment income than the prior year. In addition, Emergency Medical Services increased by \$500k due to the implementation of the GEMT program. Property and state income revenues remained consistent.
3. Business-type net position increased by \$1.7 million primarily due to a transfer from the General Fund and Capital Improvement Fund to the Water/Sewer Capital Fund to fund future water system improvements. The revenues and expenses associated with operating the utility remained relatively proportionate and had similar increases when compared to FY22.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

The Village has three kinds of funds:

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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 9-13 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 customers 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 14-18 of this report.

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

The basic fiduciary fund financial statements are presented on pages 19-20 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 21 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 75 of this report.

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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 \$22.4 million, a \$2.9 million increase from the prior year. Total revenues increased by approximately \$1 Million due primarily to higher interest rates in FY 23 resulting in \$500k more in investment income than the prior year. In addition, Emergency Medical Services increased by \$500k due to the success of the GEMT program within the State of Illinois. Property and state income revenues remained consistent.

Total expenditures increased \$3 million to \$28.8 million due primarily to an increase in capital expenditures in fiscal 2023 in the General Capital Improvement Fund of \$1.8 million from the previous year and additional capital expenditures of \$1.2 million funded by the General Fund and nonmajor funds. The Village's fiscal 2023 operating budget included many cost containment efforts which held General Fund expenditures to the fiscal 2023 spending level while also funding an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased \$3.7 million to \$23.1 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 \$4 million. Significant variances from the original and final budget included revenues exceeding estimates for municipal sales tax in the amount of \$1.1 million, hotel/motel tax in the amount of \$375 thousand, personal property replacement tax in the amount of \$679 thousand. Additional revenues that exceeded the original and final budget projections were Investment income of \$300 thousand and EMS revenue for \$473 thousand.

Actual expenditures in the General Fund were \$401 thousand less the original and final budget. The largest budget variances were the result capital projects being delayed until FY 24 and lower salaries and benefits in FY 23.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

The West Gateway TIF District #1 Fund (TIF #1) was officially closed into New West Gateway TIF District #4 (TIF #4). TIF #4 is contiguous to TIF #1, and TIF #4 is now reported as a major governmental fund. 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 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 incremental property tax revenues for TIF #4 were \$68 thousand over budget. There were no significant budgetary variances for the expenses in TIF #4 Fund. Due to the closing of TIF#1 and transfer of residual amounts owed to the General Fund, the TIF #4 fund is now reporting a deficit fund balance of \$7,309,605. This deficit is anticipated to be repaid to the respective Village funds over the remaining life of TIF #4.

The Capital Improvements Fund expenditures were under budget \$593 thousand due to certain capital projects coming in below budget and others being pushed to FY 24. In addition, the fund transferred \$1.5 million to the Water and Sewer Capital Improvement Fund for funding of future water system improvements. Revenues were below budget by \$932 thousand due to grant awards not materializing. The overall revenue shortfalls in connection with spending on capital improvements, resulted in an ending fund balance deficit of \$237,559.

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 \$437 thousand compared to approximately \$445 thousand in the prior year. This income before transfers out is a reflection of the revenues and expenses associated with operating the Village's water and sewer utility.

In addition, \$2.2 million was transferred to the Water and Sewer Capital Improvement Fund for infrastructure improvements, which was a decrease of approximately \$455 thousand over the prior year transfer. The overall increase in net position for this fund was \$1.8 million at the end of the fiscal year, leaving an ending net position of just above \$12 million.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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, 2023, was \$52.4 million, an increase of approximately \$1.7 million, primarily the large number of capital project additions in FY23. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2023 was \$14 million, an increase of approximately \$2.5 million from the prior year due large capital projects occurring in the current year. For more detailed information related to capital assets, see notes to financial statements, beginning on page 37.

Long Term Debt

At April 30, 2023, the Village had outstanding debt as follows:

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	42,947
Due to Other Governments	385,000
Promissory Note	1,221,000
Installment Contracts	1,389,462
Net OPEB liability	7,248,004
Net Pension Liabilities	<u>43,647,675</u>
Total	<u>\$ 59,874,088</u>

For more detailed information related to long-term debt, see notes to financial statements, beginning on page 39.

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 OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

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 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 administration continues to work to modernize industrial areas and revitalize commercial districts to replace obsolete or degraded properties with new buildings that have higher property values, thereby diversifying Schiller Park's property tax base. Also, the Village is expecting major commercial development in the future in some areas such as Mannheim Road and Irving Park Road (southeast corner).

In FY 23, the Village facilitated the demolition of a former carwash structure at the northwest corner of Lawrence Avenue and River Road. This further prepared the property for future development. An example of development projects included the completion of two logistics facilities at 3700 Rose Street and 4100 Rose Steet. The Village is actively working with existing industrial businesses to upgrade their aesthetics and viability. The Village is using its location to promote new and retain existing businesses. We have seen huge reinvestment in existing and new developments expecting this to continue.

The Village is also focused on replacement of aged infrastructure that provide water and sewer services. The Village was primarily developed in the 1950s and 1960s. Most of the infrastructure providing these services needs replacement and the Village has focused on this for the past several years. Lead service replacement is also a major Village priority in the coming years. The Village was able to obtain a \$2.3 million in loan forgiveness from the IEPA to perform these replacements.

In addition, the Village has been focused on resurfacing its residential and commercial roads. In fact, based on an assessment in 2015, most of the Village's roads were rated in poor condition. Now, less than 10% are considered to be in poor condition and the Village is planning for a major road resurfacing program to be completed for residential areas in FY 25. The Village identified revenues sources to be dedicated to CIP other than property taxes.

For context on the local economic situation, statistics from the 2020 census include per capita income of \$30,168, median household income of \$58,637 and median home value of \$230,400. The median home value has likely improved since the 2020 census.

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 \$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 received the second tranche in August 2022. The funds were used to offset additional costs of public safety personnel incurred during the pandemic and lost revenue.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

In the fiscal year 2023 budget, the Village committed significant resources to improve and maintain the Village's aging infrastructure, including a Fiscal 2023 Street Program estimated at \$3.3 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 and parking taxes as well as red-light violation fines of \$200 thousand, \$475 thousand, and \$750 thousand respectively. The Village also budgeted \$2.9 million for improvements to the water and sewer infrastructure system. These improvements will be funded from accumulated resources in the Water and Sewer Capital Improvements and Capital Improvements Funds.

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 2022 equalized assessed value increased to \$463,031,536 or 25.5% from the 2021 equalized assessment value of \$368,790,895. 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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 22,721,520	\$ 415,928	\$ 23,137,448
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	5,659,261	-	5,659,261
Intergovernmental	1,453,721	-	1,453,721
Other Taxes	157,960	589,361	747,321
Accounts	677,133	-	677,133
Leases	845,202	-	845,202
Other	44,146	-	44,146
Prepaid Expenses	186,083	9,276	195,359
Capital Assets			
Not Depreciated	16,353,019	2,282,075	18,635,094
Depreciated (Net of Accumulated Depreciation)	36,089,202	11,712,836	47,802,038
Total Assets	84,187,247	15,009,476	99,196,723
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	102,077	-	102,077
OPEB Items	666,752	16,686	683,438
Pension Items - IMRF	1,371,468	421,305	1,792,773
Pension Items - Police Pension	3,764,948	-	3,764,948
Pension Items - Firefighters' Pension	2,609,917	-	2,609,917
Total Deferred Outflows of Resources	8,515,162	437,991	8,953,153
Total Assets and Deferred Outflows of Resources	92,702,409	15,447,467	108,149,876

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 1,532,142	\$ 658,046	\$ 2,190,188
Accrued Payroll	704,887	18,975	723,862
Deposits Payable	34,900	125,329	160,229
Unearned Revenue	337,837	-	337,837
Due to Fiduciary Component Units	302,179	-	302,179
Accrued Interest Payable	101,657	7,399	109,056
Long-Term Liabilities			
Due Within One Year	1,621,181	426,373	2,047,554
Due in More than One Year	56,470,930	1,355,604	57,826,534
	61,105,713	2,591,726	63,697,439
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	5,651,432	-	5,651,432
Leases	815,920	-	815,920
OPEB Items	2,341,010	96,332	2,437,342
Pension Items - IMRF	98,375	30,220	128,595
Pension Items - Police Pension	1,027,448	-	1,027,448
Pension Items - Firefighters' Pension	1,488,445	-	1,488,445
	11,422,630	126,552	11,549,182
Total Liabilities and Deferred Inflows of Resources	72,528,343	2,718,278	75,246,621
NET POSITION			
Net Investment in Capital Assets	44,615,049	12,518,503	57,133,552
Restricted for			
Public Safety	286,385	-	286,385
Highway and Streets	411,314	-	411,314
Capital Improvements	1,186,476	-	1,186,476
Debt Service	4,169,199	-	4,169,199
Specific Purpose	81,322	-	81,322
Unrestricted (Deficit)	(30,575,679)	210,686	(30,364,993)
	\$ 20,174,066	\$ 12,729,189	\$ 32,903,255

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,641,378	\$ 1,617,483	\$ 28,165	\$ -
Culture and Recreation	1,652,536	405,595	-	103,552
Public Safety	16,120,274	3,933,584	681,596	-
Highways and Streets	3,690,327	-	686,515	129,534
Parking Facility	7,447	2,251	-	-
Garbage Collection	520,141	-	-	-
Interest	304,491	-	-	-
Total Governmental Activities	25,936,594	5,958,913	1,396,276	233,086
Business-Type Activities				
Water and Sewer Operating	4,006,375	4,422,723	-	-
Water Capital Improvements	419,072	-	-	-
Storm Water Detention	-	8,448	-	-
Total Business-Type Activities	4,425,447	4,431,171	-	-
TOTAL PRIMARY GOVERNMENT	\$ 30,362,041	\$ 10,390,084	\$ 1,396,276	\$ 233,086
COMPONENT UNIT				
Schiller Park Public Library	\$ -	\$ -	\$ -	\$ -

	<u>Net (Expense) Revenue and Change in Net Position</u>			<u>Component</u>
	<u>Primary Government</u>			<u>Unit</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>	<u>Schiller Park</u>
	<u>Activities</u>	<u>Activities</u>		<u>Public Library</u>
	\$ (1,995,730)	\$ -	\$ (1,995,730)	\$ -
	(1,143,389)	-	(1,143,389)	-
	(11,505,094)	-	(11,505,094)	-
	(2,874,278)	-	(2,874,278)	-
	(5,196)	-	(5,196)	-
	(520,141)	-	(520,141)	-
	(304,491)	-	(304,491)	-
	(18,348,319)	-	(18,348,319)	-
	-	416,348	416,348	-
	-	(419,072)	(419,072)	-
	-	8,448	8,448	-
	-	5,724	5,724	-
	(18,348,319)	5,724	(18,342,595)	-
	-	-	-	-
General Revenues				
Taxes				
Property	11,018,626	-	11,018,626	-
Sales and Use	5,198,606	-	5,198,606	-
Utility	1,239,345	-	1,239,345	-
Other Taxes	4,352,252	-	4,352,252	-
Intergovernmental - Unrestricted				
Income Tax	1,891,922	-	1,891,922	-
Replacement Tax	998,515	-	998,515	-
Investment Income	381,146	1,057	382,203	-
Miscellaneous	582,349	20,451	602,800	-
Gain on Disposal of Capital Assets	25,915	-	25,915	-
Transfers in (out)	(1,741,416)	1,741,416	-	-
Total	23,947,260	1,762,924	25,710,184	-
CHANGE IN NET POSITION	5,598,941	1,768,648	7,367,589	-
NET POSITION, MAY 1	14,744,192	10,960,541	25,704,733	3,174,422
Prior Period Adjustment	(169,067)	-	(169,067)	(3,174,422)
NET POSITION, MAY 1, RESTATED	14,575,125	10,960,541	25,535,666	-
NET POSITION, APRIL 30	\$ 20,174,066	\$ 12,729,189	\$ 32,903,255	\$ -

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 14,749,732	\$ 421,774	\$ 662,998	\$ 6,887,016	\$ 22,721,520
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	5,018,267	-	-	640,994	5,659,261
Intergovernmental	1,412,121	-	-	41,600	1,453,721
Other Taxes	-	-	157,960	-	157,960
Accounts	677,133	-	-	-	677,133
Leases	845,202	-	-	-	845,202
Other	44,146	-	-	-	44,146
Due from Other Funds	126,870	2,569	-	698,526	827,965
Prepaid Items	154,000	-	-	32,083	186,083
Advance to Other Funds	7,579,212	-	-	-	7,579,212
TOTAL ASSETS	\$ 30,606,683	\$ 424,343	\$ 820,958	\$ 8,300,219	\$ 40,152,203

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2023

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 656,708	\$ -	\$ 750,117	\$ 125,317	\$ 1,532,142
Accrued Payroll	681,721	-	-	23,166	704,887
Deposits Payable	34,900	-	-	-	34,900
Due to Other Funds	-	154,736	-	673,229	827,965
Unearned Revenue	-	-	308,400	29,437	337,837
Due to Fiduciary Component Units	302,179	-	-	-	302,179
Advance from Other Funds	-	7,579,212	-	-	7,579,212
Total Liabilities	1,675,508	7,733,948	1,058,517	851,149	11,319,122
DEFERRED INFLOWS OF RESOURCES					
Leases	815,920	-	-	-	815,920
Unavailable Property Taxes	5,018,267	-	-	633,165	5,651,432
Total Deferred Inflows of Resources	5,834,187	-	-	633,165	6,467,352
Total Liabilities and Deferred Inflows of Resources	7,509,695	7,733,948	1,058,517	1,484,314	17,786,474
FUND BALANCES					
Nonspendable					
Prepaid Items	154,000	-	-	32,083	186,083
Advance to Other Funds	7,579,212	-	-	-	7,579,212
Restricted					
Public Safety	-	-	-	286,385	286,385
Highway and Streets	-	-	-	411,314	411,314
Capital Improvements	-	-	-	1,186,476	1,186,476
Debt Service	-	-	-	4,169,199	4,169,199
Specific Purpose	-	-	-	81,322	81,322
Assigned					
Capital Improvements	-	-	-	156,255	156,255
Culture and Recreation	-	-	-	492,871	492,871
Senior Services	366,791	-	-	-	366,791
Unassigned (Deficit)	14,996,985	(7,309,605)	(237,559)	-	7,449,821
Total Fund Balances	23,096,988	(7,309,605)	(237,559)	6,815,905	22,365,729
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,606,683	\$ 424,343	\$ 820,958	\$ 8,300,219	\$ 40,152,203

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 22,365,729
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 governmental funds	52,442,221
Unamortized loss on refunding are other financing uses in governmental funds in the year of issuance, but are capitalized and amortized on the statement of net position	102,077
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for net pension liabilities are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,273,093
Police Pension Fund	2,737,500
Firefighters' Pension Fund	1,121,472
Other Postemployment Benefit Plan	(1,674,258)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds Payable	(5,940,000)
Installment Contracts Payable	(340,302)
Promissory Note Payable	(1,221,000)
Due to Other Government	(385,000)
Other Postemployment Benefit Liability	(6,916,406)
Net Pension Liability for the Illinois Municipal Retirement Fund	(1,306,081)
Net Pension Liability for the Police Pension Fund	(28,841,001)
Net Pension Liability for the Firefighters' Pension Fund	(13,099,374)
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net position	(101,657)
Bond premiums (discounts) are other financing sources (uses) in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	
Unamortized Bond Discount	13,480
Unamortized Bond Premium	(56,427)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 20,174,066</u></u>

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

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

For the Year Ended April 30, 2023

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 18,515,333	\$ 780,124	\$ 795,245	\$ 1,331,627	\$ 21,422,329
Intergovernmental	4,136,052	-	310,983	609,519	5,056,554
Licenses and Permits	768,005	-	-	-	768,005
Charges for Services	1,587,991	-	-	406,785	1,994,776
Fines and Forfeitures	2,068,221	-	1,127,910	-	3,196,131
Investment Income	352,101	14,342	1,225	13,478	381,146
Miscellaneous	554,051	-	-	28,298	582,349
Total Revenues	27,981,754	794,466	2,235,363	2,389,707	33,401,290
EXPENDITURES					
Current					
General Government	3,426,885	1,000	-	1,000	3,428,885
Culture and Recreation	-	-	-	1,394,362	1,394,362
Public Safety	15,423,479	-	-	129,646	15,553,125
Highways and Streets	963,444	-	-	-	963,444
Parking Facility	7,447	-	-	-	7,447
Garbage Collection	520,141	-	-	-	520,141
Capital Outlay	912,650	4,617	3,679,293	306,438	4,902,998
Debt Service					
Principal	704,089	520,000	392,000	68,588	1,684,677
Interest and Fiscal Charges	135,219	119,950	27,452	25,702	308,323
Total Expenditures	22,093,354	645,567	4,098,745	1,925,736	28,763,402
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,888,400	148,899	(1,863,382)	463,971	4,637,888
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	12,000	-	13,915	-	25,915
Transfers In	70,000	-	1,744,934	8,687,181	10,502,115
Transfers (Out)	(2,237,803)	(7,729,481)	(1,527,416)	(748,831)	(12,243,531)
Total Other Financing Sources (Uses)	(2,155,803)	(7,729,481)	231,433	7,938,350	(1,715,501)
NET CHANGE IN FUND BALANCES	3,732,597	(7,580,582)	(1,631,949)	8,402,321	2,922,387
FUND BALANCES (DEFICIT), MAY 1	19,533,458	270,977	1,394,390	(1,586,416)	19,612,409
Prior Period Adjustment	(169,067)	-	-	-	(169,067)
FUND BALANCES (DEFICIT), MAY 1, RESTATED	19,364,391	270,977	1,394,390	(1,586,416)	19,443,342
FUND BALANCES (DEFICIT), APRIL 30	\$ 23,096,988	\$ (7,309,605)	\$ (237,559)	\$ 6,815,905	\$ 22,365,729

See accompanying notes to financial statements.

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 Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,922,387
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	3,396,482
Certain revenues are deferred in governmental funds but not in governmental activities	(150,254)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,684,677
The change in accrued interest payable is shown as an expense on the statement of activities	18,023
The change in net pension liabilities, deferred inflows and outflows of resources are reported only in the statement of activities for:	
Other Postemployment Benefit Plan	(177,735)
Illinois Municipal Retirement Fund	(316,397)
Police Pension Fund	(279,452)
Firefighters' Pension Fund	153,375
Some expenses in the statement of activities do not require the uses of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,637,974)
Amortization of bond premium	8,061
Amortization of bond discount	(3,371)
Amortization of loss on refunding	(18,881)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,598,941</u>

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
CURRENT ASSETS				
Cash and Investments	\$ 164,696	\$ 8,374	\$ 242,858	\$ 415,928
Receivables - Net of Allowances				
Accounts	589,361	-	-	589,361
Prepaid Expenses	9,276	-	-	9,276
Total Current Assets	763,333	8,374	242,858	1,014,565
NONCURRENT ASSETS				
Capital Assets				
Nondepreciable	43,269	2,238,806	-	2,282,075
Depreciable	10,585,323	14,055,489	-	24,640,812
Accumulated Depreciation	(9,930,760)	(2,997,216)	-	(12,927,976)
Total Noncurrent Assets	697,832	13,297,079	-	13,994,911
Total Assets	1,461,165	13,305,453	242,858	15,009,476
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - OPEB	16,686	-	-	16,686
Pension Items - IMRF	421,305	-	-	421,305
Total Deferred Outflows of Resources	437,991	-	-	437,991
Total Assets and Deferred Outflows of Resources	1,899,156	13,305,453	242,858	15,447,467
CURRENT LIABILITIES				
Accounts Payable	230,796	427,250	-	658,046
Accrued Payroll	18,975	-	-	18,975
Accrued Interest Payable	7,399	-	-	7,399
Deposits Payable	125,329	-	-	125,329
Installment Contract Payable	42,928	377,716	-	420,644
Other Postemployment Benefit Liability	5,729	-	-	5,729
Total Current Liabilities	431,156	804,966	-	1,236,122

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
LONG-TERM LIABILITIES				
Other Postemployment Benefit Liability	\$ 325,869	\$ -	\$ -	\$ 325,869
Installment Contract Payable	188,431	440,085	-	628,516
Net Pension Liability - IMRF	401,219	-	-	401,219
Total Long-Term Liabilities	915,519	440,085	-	1,355,604
Total Liabilities	1,346,675	1,245,051	-	2,591,726
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - OPEB	96,332	-	-	96,332
Pension Items - IMRF	30,220	-	-	30,220
Total Deferred Inflows of Resources	126,552	-	-	126,552
Total Liabilities and Deferred Inflows of Resources	1,473,227	1,245,051	-	2,718,278
NET POSITION				
Net Investment in Capital Assets	466,473	12,052,030	-	12,518,503
Unrestricted (Deficit)	(40,544)	8,372	242,858	210,686
TOTAL NET POSITION	\$ 425,929	\$ 12,060,402	\$ 242,858	\$ 12,729,189

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
OPERATING REVENUES				
Charges for Services	\$ 4,422,723	\$ -	\$ 8,448	\$ 4,431,171
Miscellaneous	20,451	-	-	20,451
Total Operating Revenues	4,443,174	-	8,448	4,451,622
OPERATING EXPENSES				
Personal Services	783,423	-	-	783,423
Contractual Services	845,274	-	-	845,274
Commodities	2,154,168	-	-	2,154,168
Capital Outlay	32,237	37,112	-	69,349
Depreciation	183,874	381,960	-	565,834
Total Operating Expenses	3,998,976	419,072	-	4,418,048
OPERATING INCOME (LOSS)	444,198	(419,072)	8,448	33,574
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	-	1,057	-	1,057
Interest and Fiscal Charges	(7,399)	-	-	(7,399)
Total Non-Operating Revenues (Expenses)	(7,399)	1,057	-	(6,342)
INCOME (LOSS) BEFORE TRANSFERS	436,799	(418,015)	8,448	27,232
TRANSFERS				
Transfers In	34,000	2,239,416	-	2,273,416
Transfers (Out)	(532,000)	-	-	(532,000)
Total Transfers	(498,000)	2,239,416	-	1,741,416
CHANGE IN NET POSITION	(61,201)	1,821,401	8,448	1,768,648
NET POSITION, MAY 1	487,130	10,239,001	234,410	10,960,541
NET POSITION, APRIL 30	\$ 425,929	\$ 12,060,402	\$ 242,858	\$ 12,729,189

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 4,467,936	\$ -	\$ 8,448	\$ 4,476,384
Payments to Suppliers	(3,006,455)	(83,063)	-	(3,089,518)
Payments to Employees	(685,326)	-	-	(685,326)
Net Cash from Operating Activities	776,155	(83,063)	8,448	701,540
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	34,000	2,239,416	-	2,273,416
Transfers (Out)	(532,000)	-	-	(532,000)
Net Cash from Noncapital Financing Activities	(498,000)	2,239,416	-	1,741,416
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(113,653)	(2,522,997)	-	(2,636,650)
Net Cash from Capital and Related Financing Activities	(113,653)	(2,522,997)	-	(2,636,650)
CASH FLOWS FROM INVESTING ACTIVITIES				
None	-	-	-	-
Net Cash from Investing Activities	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	164,502	(366,644)	8,448	(193,694)
CASH AND CASH EQUIVALENTS, MAY 1	194	375,018	234,410	609,622
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 164,696	\$ 8,374	\$ 242,858	\$ 415,928

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 444,198	\$ (419,072)	\$ 8,448	\$ 33,574
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	183,874	381,960	-	565,834
Changes in Assets and Liabilities				
Accounts Receivable	24,762	-	-	24,762
Prepaid Expenses	918	-	-	918
Deferred Outflows of Resources - OPEB	(6,822)	-	-	(6,822)
Deferred Outflows of Resources - IMRF	(270,916)	-	-	(270,916)
Accounts Payable	(18,750)	(45,951)	-	(64,701)
Accrued Payroll	263	-	-	263
Deferred Inflows of Resources - OPEB	7,550	-	-	7,550
Deferred Inflows of Resources - IMRF	(616,216)	-	-	(616,216)
Deposits Payable	43,056	-	-	43,056
OPEB Liability	1,887	-	-	1,887
Net Pension Liability - IMRF	982,351	-	-	982,351
NET CASH FROM OPERATING ACTIVITIES	\$ 776,155	\$ (83,063)	\$ 8,448	\$ 701,540
NONCASH TRANSACTIONS				
Capital Asset Additions in Accounts Payable	-	427,248	-	427,248
TOTAL NONCASH TRANSACTIONS	\$ -	\$ 427,248	\$ -	\$ 427,248

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

April 30, 2023

	Pension Trust
ASSETS	
Cash and Short-Term Investments	\$ 1,298,845
Investments, at Fair Value	
Illinois Police Officers' Pension Investment Fund	22,420,960
Illinois Firefighters' Pension Investment Fund	19,888,282
Due from Village	302,179
Prepaid Expenses	7,955
	<hr/>
Total Assets	43,918,221
	<hr/>
LIABILITIES	
Accounts Payable	32,233
	<hr/>
Total Liabilities	32,233
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 43,885,988</u></u>

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2023

ADDITIONS

Contributions

Employer Contributions	\$ 4,616,339
Employee Contributions	548,843

Total Contributions	<u>5,165,182</u>
---------------------	------------------

Investment Income

Net Depreciation in Fair Value of Investments	(619,542)
Interest	441,290

Total Investment Income	(178,252)
Less Investment Expense	<u>(86,710)</u>

Net Investment Income	<u>(264,962)</u>
-----------------------	------------------

Total Additions	<u>4,900,220</u>
-----------------	------------------

DEDUCTIONS

Pension Benefits	4,214,762
Administration	243,770

Total Deductions	<u>4,458,532</u>
------------------	------------------

NET INCREASE	441,688
--------------	---------

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>43,444,300</u>
-------	-------------------

April 30	<u><u>\$ 43,885,988</u></u>
----------	-----------------------------

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Schiller Park, Illinois (the Village) was incorporated in 1914 and is currently a home rule municipality under the provisions of the constitution and general statutes of the State of Illinois. The corporate limits of the municipality encompass territory in Cook County. The Village operates under the trustee-village form of government and the trustees are elected from the community at-large. The Village provides a full range of services including public safety, public works (roads, water, sanitary sewer collection, storm water management), community development (planning, zoning, and economic development), recreation and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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.

A. Reporting Entity

As defined by GAAP established by GASB, the financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS 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. Accordingly, the PPERS is fiscally dependent on the Village. Separate financial statements are available for the PPERS.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS 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. Accordingly, the FPERS is fiscally dependent on the Village. Separate financial statements are available for the FPERS.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. 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. The minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government 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 to 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 government (internal service funds).

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Village utilizes pension trust funds (for its Police and Firefighters' Pension Funds Fund).

C. 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 of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. 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.

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 or segment and (2) grants and standard revenues 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

TIF District #4 Fund accounts for expenditures made to promote development of the West Gateway TIF District #4.

Capital Improvements 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

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

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

D. 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. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). 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 generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expense for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for sales taxes and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following year.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Property taxes, sales taxes collected by the state at year end, franchise taxes, licenses, charges for services, restaurant and bar taxes and interest revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments, including restricted cash, cash with paying agent and investments, with an original maturity of three months or less when purchased to be cash equivalents.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

F. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. 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 using the consumption method.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges 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 an estimated useful life in excess of one year.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

	Useful Life	Capitalization 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 and 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 and 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 and Water	45	50,000

I. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements, and the remainder is reported in governmental activities. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. 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. 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 expenditures.

K. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has not designated anyone for this purpose.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has three items that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows are also reported related to pension and OPEB items.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows are also reported related to pension items, OPEB items and leases.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

The Village and pension trust funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government 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 and The Illinois Funds.

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 daily cash flow demands and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield. The Village's investment policy does not specifically prohibit the use of or the investment in derivatives.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. Pledged collateral will be held in safekeeping by an independent third party depository designated by the Village and evidenced by a safekeeping agreement. At April 30, 2023 the Village had \$651,229 of deposits in excess of Federal Deposit Insurance Corporation (FDIC limits) that were not collateralized.

Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 710,989	\$ -	\$ 710,989	\$ -	\$ -
TOTAL	\$ 710,989	\$ -	\$ 710,989	\$ -	\$ -

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The Village will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

The Village 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 IMET and the Illinois Funds, even though the investment policy allows for other investments. The Village's investment in The Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. The Illinois Funds and IMET are not subject to custodial credit risk.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk by stipulating that no financial institution shall have one deposit more than 50% of the total Village's investment portfolio at the time of placement.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$22,420,960 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Firefighters' Pension Fund Investments

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

2. CASH AND INVESTMENTS (Continued)

Firefighters' Pension Fund Investments (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$19,888,282 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Firefighters' Pension Fund Investments (Continued)

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

3. PROPERTY TAXES

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Cook County and issued on or about February 1 and July 1 and are payable in two installments which become due on or about March 1 and August 1. The County collects such taxes and periodically remits them to the Village.

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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). The uncollected portion of the 2022 tax levy is intended to fund expenditures for the 2023-2024 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable at April 30, 2023. The tax has not yet been levied by the Village and will not be levied until later in the calendar year and, therefore, the levy is not measurable at April 30, 2023.

A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies. Property taxes are billed and collected by the Cook County Treasurer.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 13,771,621	\$ -	\$ -	\$ 13,771,621
Construction in Progress	105,102	2,581,398	105,102	2,581,398
Total Capital Assets not Being Depreciated	<u>13,876,723</u>	<u>2,581,398</u>	<u>105,102</u>	<u>16,353,019</u>
Capital Assets Being Depreciated				
Buildings and Improvements	8,951,925	527,080	-	9,479,005
Vehicles	4,642,803	216,131	55,488	4,803,446
Furniture and Equipment	2,743,709	137,015	-	2,880,724
Other Infrastructure	53,732,338	39,960	-	53,772,298
Total Capital Assets Being Depreciated	<u>70,070,775</u>	<u>920,186</u>	<u>55,488</u>	<u>70,935,473</u>
Less Accumulated Depreciation for				
Buildings and Improvements	4,765,446	165,691	-	4,931,137
Vehicles	2,807,234	287,486	55,488	3,039,232
Furniture and Equipment	1,660,380	93,349	-	1,753,729
Other Infrastructure	24,030,725	1,091,448	-	25,122,173
Total Accumulated Depreciation	<u>33,263,785</u>	<u>1,637,974</u>	<u>55,488</u>	<u>34,846,271</u>
Total Capital Assets Being Depreciated, Net	<u>36,806,990</u>	<u>(717,788)</u>	<u>-</u>	<u>36,089,202</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 50,683,713</u>	<u>\$ 1,863,610</u>	<u>\$ 105,102</u>	<u>\$ 52,442,221</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 60,697
Public Safety	220,628
Public Works	1,175,494
Culture and Recreation	<u>181,155</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 1,637,974</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
Construction in Progress	122,779	2,116,027	-	2,238,806
Total Capital Assets not Being Depreciated	166,048	2,116,027	-	2,282,075
Capital Assets Being Depreciated				
Public Works Building	374,500	-	-	374,500
Reservoirs and Overhead Tank	781,615	-	-	781,615
Equipment	595,886	113,656	-	709,542
Pump House	223,033	35,312	-	258,345
Water Meter System	1,293,956	-	-	1,293,956
Water Line	2,196,102	-	-	2,196,102
System Improvements	9,017,428	737,403	-	9,754,831
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	61,500	-	241,898
Pumps	171,602	-	-	171,602
Water Tower	1,573,233	-	-	1,573,233
Lift Station	629,723	-	-	629,723
Total Capital Assets Being Depreciated	23,692,941	947,871	-	24,640,812
Less Accumulated Depreciation for				
Public Works Building	328,675	1,502	-	330,177
Reservoirs and Overhead Tank	778,193	195	-	778,388
Equipment	205,355	41,595	-	246,950
Pump House	146,975	12,309	-	159,284
Water Meter System	1,293,956	-	-	1,293,956
Water Line	1,938,117	62,780	-	2,000,897
System Improvements	4,708,533	85,467	-	4,794,000
Storm Line Drain	678,814	216,774	-	895,588
Sewer Line	1,832,000	-	-	1,832,000
Pump Station Overflow	28,457	1,007	-	29,464
SCADA System	150,074	16,127	-	166,201
Pumps	163,487	8,114	-	171,601
Water Tower	52,441	104,882	-	157,323
Lift Station	57,064	15,083	-	72,147
Total Accumulated Depreciation	12,362,141	565,835	-	12,927,976
Total Capital Assets Being Depreciated, Net	11,330,800	382,036	-	11,712,836
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 11,496,848	\$ 2,498,063	\$ -	\$ 13,994,911

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water/Sewer	\$ 565,835

5. LONG-TERM DEBT

A. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental. General obligation bonds, if issued, for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$4,800,000 General Obligation Bond Series of 2008 due in one remaining annual installment of \$575,000, plus interest of 3.62% through December 1, 2022.	Debt Service	\$ 575,000	\$ -	\$ 575,000	\$ -	\$ -
\$3,775,000 General Obligation Refunding Bonds Series of 2011 due in one remaining annual installment of \$520,000, plus interest of 2.00% to 3.75% through December 1, 2022	General/ TIF Districts #3 & #4	520,000	-	520,000	-	-
\$810,000 General Obligation Refunding Bonds Series of 2012 due in annual installments of \$255,000 to \$280,000, plus interest of 2.90% through December 1, 2031.	Special Service Area #4-7	810,000	-	-	810,000	-

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,565,000 General Obligation Refunding Bonds Series of 2015B due in annual installments of \$200,000 to \$820,000, plus interest of 4.00% through December 1, 2029.	Debt Service	\$ 2,565,000	\$ -	\$ -	\$ 2,565,000	\$ -
\$2,565,000 General Obligation Refunding Bonds Series of 2015A due in annual installments of \$535,000 to \$700,000, plus interest of 3.60% to 4.20% through December 1, 2027.	Debt Service	2,565,000	-	-	2,565,000	655,000
TOTAL		\$ 7,035,000	\$ -	\$ 1,095,000	\$ 5,940,000	\$ 655,000

B. Installment Contracts (Direct Placement)

The Village enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$258,704 Installment Contract with PNC Equipment Finance LLC, due in quarterly payments, plus interest of 3.595% through February 2024.	General Playground and Recreation	\$ 109,316	\$ -	\$ 53,558	\$ 55,758	\$ 55,758
\$94,000 Installment Contract with PNC Equipment Finance LLC, due in quarterly payments, plus interest of 3.70% through October 2022	General	23,986	-	23,986	-	-

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

B. Installment Contracts (Direct Placement) (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$123,592 Installment Contract with PNC Equipment Finance LLC, due in quarterly payments, plus interest of 3.595% through October 2024	General	\$ 64,677	\$ -	\$ 25,133	\$ 39,544	\$ 26,049
\$123,592 Installment Contract with Tax Exempt Leasing Corp, due in annual payments, plus interest of 2.70% through May 2027	Water/ Sewer	231,359	-	-	231,359	42,928
\$350,000 Installment Contract with Illinois Finance Authority, due in annual payments, plus interest of 1.89% through November 2029	General	280,000	-	35,000	245,000	35,000
\$817,801 Installment Contract with Utility Service Co., due in annual payments through June 2025	Water/ Sewer	817,801	-	-	817,801	377,716
TOTAL		<u>\$ 1,527,139</u>	<u>\$ -</u>	<u>\$ 137,677</u>	<u>\$ 1,389,462</u>	<u>\$ 537,451</u>

C. Promissory Note (Direct Placement)

On March 5, 2021, the Village entered into a \$2,000,000 General Obligation Promissory Note, Series 2021, bearing interest at 1.85%. As of April 30, 2023, the total amount outstanding on this promissory note is \$1,221,000.

D. Due To Other Governments (Direct Placement)

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, 2023 is \$385,000.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 655,000	\$ 225,790	\$ 880,790
2025	675,000	202,210	877,210
2026	700,000	176,560	876,560
2027	735,000	148,560	883,560
2028	755,000	118,090	873,090
2029-2032	2,420,000	168,395	2,588,395
TOTAL	\$ 5,940,000	\$ 1,039,605	\$ 6,979,605

Year Ending April 30,	Installment Contracts - Governmental Activities		
	Principal	Interest	Total
2024	\$ 116,807	\$ 6,953	\$ 123,760
2025	48,495	4,150	52,645
2026	35,000	3,308	38,308
2027	35,000	2,646	37,646
2028	35,000	1,985	36,985
2029-2032	70,000	1,985	71,985
TOTAL	\$ 340,302	\$ 21,027	\$ 361,329

Year Ending April 30,	Installment Contracts - Business Type Activities		
	Principal	Interest	Total
2024	\$ 420,644	\$ 7,399	\$ 428,043
2025	422,960	5,083	428,043
2026	108,833	3,863	112,696
2027	47,718	2,609	50,327
2028	49,005	1,322	50,327
TOTAL	\$ 1,049,160	\$ 20,276	\$ 1,069,436

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

Year Ending April 30,	Due To Other Governments		
	Principal	Interest	Total
2024	\$ 60,000	\$ -	\$ 60,000
2025	60,000	-	60,000
2026	60,000	-	60,000
2027	60,000	-	60,000
2028	60,000	-	60,000
2029-2032	85,000	-	85,000
TOTAL	\$ 385,000	\$ -	\$ 385,000

Year Ending April 30,	Promissory Note		
	Principal	Interest	Total
2024	\$ 400,000	\$ 19,827	\$ 419,827
2025	407,000	12,372	419,372
2026	414,000	4,796	418,796
TOTAL	\$ 1,221,000	\$ 36,995	\$ 1,257,995

F. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2023:

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 7,035,000	\$ -	\$ 1,095,000	\$ 5,940,000	\$ 655,000
Installment Contracts	477,979	-	137,677	340,302	116,807
Promissory Note	1,613,000	-	392,000	1,221,000	400,000
Due To Other Government	445,000	-	60,000	385,000	60,000
Net Pension Liability - IMRF*	-	1,306,081	-	1,306,081	-
Net Pension Liability - Police*	27,557,196	1,283,805	-	28,841,001	-
Net Pension Liability - Fire*	12,554,810	544,564	-	13,099,374	-
Other Postemployment Liability*	6,788,159	128,247	-	6,916,406	389,374
Unamortized Discount	(16,851)	-	(3,371)	(13,480)	-
Unamortized Premium	64,488	-	8,061	56,427	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 56,518,781	\$ 3,262,697	\$ 1,689,367	\$ 58,092,111	\$ 1,621,181

*The General Fund has typically been used in prior years to liquidate the net pension liabilities and the other postemployment benefit liability.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities (Continued)

	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
BUSINESS-TYPE					
ACTIVITIES					
Installment Contracts	\$ 1,049,160	\$ -	\$ -	\$ 1,049,160	\$ 420,644
Net Pension Liability - IMRF*	-	401,219	-	401,219	-
Other Postemployment Liability*	329,711	1,887	-	331,598	5,729
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,378,871	\$ 403,106	\$ -	\$ 1,781,977	\$ 426,373

*The Water/Sewer Fund has typically been used in prior years to liquidate the net pension liability and the other postemployment benefit liability.

G. Legal Debt Margin

The Village is a home rule municipality. 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 taxable property ... (2) 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.

6. 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; injuries to employees; illnesses of employees; and natural disasters. The Village purchases private insurance for all of these risks. The Village accounts for these benefits across various funds.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

A. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2023 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General		
Capital Improvement	\$ -	\$ 1,003,803
Water/Sewer Operating	70,000	34,000
Water/Sewer Capital	-	250,000
Nonmajor Governmental	-	950,000
Total General	<u>70,000</u>	<u>2,237,803</u>
TIF #4		
Nonmajor Governmental	-	7,729,481
Total TIF #4	<u>-</u>	<u>7,729,481</u>
Capital Improvements		
General	1,003,803	-
Water/Sewer Capital	-	1,527,416
Nonmajor Governmental	741,131	-
Total Capital Improvements	<u>1,744,934</u>	<u>1,527,416</u>
Water/Sewer Operating		
General	34,000	70,000
Water/Sewer Capital	-	462,000
Total Water/Sewer Operating	<u>34,000</u>	<u>532,000</u>
Water/Sewer Capital		
General	250,000	-
Capital Improvement	1,527,416	-
Water/Sewer Operating	462,000	-
Total Water/Sewer Capital	<u>2,239,416</u>	<u>-</u>
Nonmajor Governmental		
General	950,000	-
Capital Improvement	-	741,131
TIF #4	7,729,481	-
Nonmajor Governmental	7,700	7,700
Total Nonmajor Governmental	<u>8,687,181</u>	<u>748,831</u>
TOTAL	<u>\$ 12,775,531</u>	<u>\$ 12,775,531</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$7,729,481 transferred from the TIF #4 Fund to the Nonmajor Governmental (TIF#1 Fund) to close out the activities of the TIF #1 Fund into the TIF #4 Fund, as these two TIF Districts are contiguous. This transfer will not be repaid.
- \$1,003,802 transferred from the General Fund to the Capital Improvements Fund for future capital projects. This transfer will not be repaid.
- \$598,831 transferred from the Nonmajor Governmental Fund (Motor Fuel Tax Fund) to the Capital Improvements Fund for MFT-related projects initially subsidized out of the Capital Improvements Fund. This transfer will not be repaid.
- \$950,000 transferred from the General Fund to the Nonmajor Governmental Fund (Playground and Recreation Fund) to cover operating deficits. This transfer will not be repaid.
- \$1,989,416 transferred from the Capital Improvements Fund (\$1,527,416) and from the Water/Sewer Operating Fund (\$462,000) to the Water/Sewer Capital Fund for future capital projects. This transfer will not be repaid.

B. Interfund Payables/Receivables – Fiduciary Component Units

Interfund due to/from balances specific to the Village’s fiduciary component units for the year ended April 30, 2023 were as follows:

	Due To	Due From
General Fund		
Fiduciary Component Units	\$ 302,169	\$ -
Total General Fund	302,169	-
Fiduciary Component Units		
General Fund	-	302,169
Total Fiduciary Component Units	-	302,169
TOTAL	\$ 302,169	\$ 302,169

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Payables/Receivables – Fiduciary Component Units (Continued)

The purpose of significant due to/from other funds is as follows:

- \$302,169 due from the General Fund to the Fiduciary Component Units (Police and Firefighters’ Pension Funds) for property taxes and replacement taxes not yet remitted to the Funds. This will be repaid within the next fiscal year.

C. Interfund Advances

Interfund advance to/from balances for the year ended April 30, 2023 were as follows:

	Advance To	Advance From
	<u> </u>	<u> </u>
General Fund		
TIF #4 Fund	\$ 7,579,212	\$ -
Total General Fund	<u>7,579,212</u>	<u>-</u>
TIF #4 Fund		
General Fund	-	7,579,212
Total TIF #4 Fund	<u>-</u>	<u>7,579,212</u>
TOTAL	<u>\$ 7,579,212</u>	<u>\$ 7,579,212</u>

The purpose of significant advance to/from other funds is as follows:

- \$7,579,212 advanced to the TIF #4 Fund from the General Fund for costs associated with the development and financing of this TIF District. This advance will be repaid over the remaining life of the TIF #4 Fund.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

D. Interfund Payables/Receivables - Village

Interfund due to/from balances specific to the Village for the year ended April 30, 2023 were as follows:

	Due From	Due To
General Fund		
TIF #4 Fund	\$ 700	\$ -
Nonmajor Governmental	126,170	-
Total General Fund	<u>126,870</u>	<u>-</u>
TIF #4 Fund		
General Fund	-	700
Nonmajor Governmental	2,569	154,036
Total TIF #4 Fund	<u>2,569</u>	<u>154,736</u>
Nonmajor Governmental		
General Fund	-	126,170
TIF #4 Fund	154,036	2,569
Nonmajor Governmental	544,490	544,490
Total Nonmajor Governmental Fund	<u>698,526</u>	<u>673,229</u>
TOTAL	<u>\$ 827,965</u>	<u>\$ 827,965</u>

All interfund due to/from balances are expected to be repaid in the next fiscal year.

E. Deficit Fund Balances

The following funds reported fund balance deficits as of April 30, 2023:

TIF #4	\$ 7,309,605
Capital Improvement	237,559

8. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, 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.

9. JOINT VENTURES

Municipal Consolidated Joint Emergency Telephone System Board

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 33.40% 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, 2023, the total amount of principal outstanding on this lease was \$306,498, and the amount guaranteed by the Village was \$102,370. No liability was recognized on the Village's government-wide financial statements related to this lease agreement.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits described, the Village provides postemployment health care benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and 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. The activity of the plan is reported in the Village’s General Fund, Playground and Recreation Fund and the Water/Sewer Operating Fund.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care 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 care abuse; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village’s plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	30
Active Employees	<u>78</u>
 TOTAL	 <u>108</u>
 Participating Employers	 <u>1</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

D. Total OPEB Liability

The Village's total OPEB liability of \$7,248,004 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2022.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to April 30, 2023, including updating the discount rate at April 30, 2023, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not applicable
Salary Increases	3.00%
Discount Rate	3.53%
Healthcare Cost Trend Rates	5.50% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 7,117,870</u>
Changes for the Period	
Service Cost	273,865
Interest	229,025
Differences Between Expected and Actual Experience	214,414
Assumption Changes	(192,067)
Benefit Payments	<u>(395,103)</u>
Net Changes	<u>130,134</u>
BALANCES AT APRIL 30, 2023	<u>\$ 7,248,004</u>

There were changes in assumptions related to the discount rate were made since the previous measurement date.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.53% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 7,868,794	\$ 7,248,004	\$ 6,685,542

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 5.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 4.50%) or 1 percentage point higher (6.00% to 6.50%) than the current rate:

	1% Decrease (4.00% to 4.50%)	Current Healthcare Rate (5.00% to 5.50%)	1% Increase (6.00% to 6.50%)
Total OPEB Liability	\$ 6,447,844	\$ 7,248,004	\$ 8,187,299

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense of \$309,717. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 1,765,610
Changes in Assumptions	683,438	671,732
TOTAL	\$ 683,438	\$ 2,437,342

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

Year Ending April 30,	
2024	\$ (193,173)
2025	(193,173)
2026	(193,173)
2027	(193,173)
2028	(193,173)
Thereafter	(788,039)
TOTAL	\$ (1,753,904)

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS

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 all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village of Schiller Park at 9526 West Irving Park Road, Schiller Park, Illinois 60176. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained online at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 1,707,300	\$ 28,841,001	\$ 13,099,374	\$ 43,647,675
Deferred Outflows of Resources	1,792,773	3,764,948	2,609,917	8,167,638
Deferred Inflows of Resources	128,595	1,027,448	1,488,445	2,644,488
Pension Expense	548,739	3,200,370	1,542,046	5,291,155

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration and Benefits Provided

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 hired 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 age 55 (reduced benefits) or after age 60 (full benefits) 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration and Benefits Provided (Continued)

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 age 62 (reduced benefits) or after age 67 (full benefits) 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.

Contributions

These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023 was 7.94% of covered payroll.

Plan Membership

At December 31, 2022 (latest valuation), IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	84
Inactive Employees Entitled to but not yet	
Receiving Benefits	61
Active Employees	40
	<hr/>
TOTAL	185
	<hr/> <hr/>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 24,690,213	\$ 27,750,270	\$ (3,060,057)
Changes for the Period			
Service Cost	223,453	-	223,453
Interest	1,742,824	-	1,742,824
Difference Between Expected and Actual Experience	(297,811)	-	(297,811)
Changes in Assumptions	-	-	-
Employer Contributions	-	206,805	(206,805)
Employee Contributions	-	109,459	(109,459)
Net Investment Income	-	(3,767,520)	3,767,520
Benefit Payments and Refunds	(1,525,980)	(1,525,980)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(114,962)	114,962
Net Changes	142,486	(5,092,198)	5,234,684
BALANCES AT DECEMBER 31, 2022	\$ 24,832,699	\$ 22,658,072	\$ 2,174,627
	Village	Library	Total
Beginning Net Pension (Asset) at January 1, 2022	\$ (2,516,798)	\$ (543,259)	\$ (3,060,057)
Employer Contributions	162,363	44,442	206,805
Ending Net Pension Liability at December 31, 2022	1,707,300	467,327	2,174,627

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized pension expense of \$548,739. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 187,003	\$ 128,595
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,565,814	-
Contributions Subsequent to Measurement Date	39,956	-
TOTAL	\$ 1,792,773	\$ 128,595

\$39,956 reported as deferred outflows of pensions result from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2024	\$ (20,083)
2025	229,629
2026	514,732
2027	899,944
2028	-
Thereafter	-
TOTAL	\$ 1,624,222

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 3,871,802	\$ 1,707,300	\$ (39,275)

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2022 (most recent data available), the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>31</u>
 TOTAL	 <u><u>69</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 increased by 2.50% 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 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' salary for pension purposes is 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 2.50% 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 ten years may retire at or after age 50 and receive

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased 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. The Village is required to finance the Police Pension Plan.

Contributions

Employees are required by ILCS 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. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village contributes based on 100% of the past service cost. For the year ended April 30, 2023, the Village's contribution was 92.95% of covered payroll.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 50,514,601	\$ 22,957,405	\$ 27,557,196
Changes for the Period			
Service Cost	707,060	-	707,060
Interest	3,327,123	-	3,327,123
Difference Between Expected and Actual Experience	193,191	-	193,191
Changes in Assumptions	-	-	-
Changes in Benefit Terms	(35,226)	-	(35,226)
Employer Contributions	-	2,920,918	(2,920,918)
Employee Contributions	-	293,259	(293,259)
Other Contributions	-	-	-
Net Investment Income	-	(239,737)	239,737
Benefit Payments and Refunds	(2,765,815)	(2,765,815)	-
Administrative Expense	-	(66,097)	66,097
Net Changes	1,426,333	142,528	1,283,805
BALANCES AT APRIL 30, 2023	\$ 51,940,934	\$ 23,099,933	\$ 28,841,001

The funded status is 44.47% as of April 30, 2023.

Changes in benefit terms in 2023 relate to the following: the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled Members are entitled to an initial COLA increase on the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2022 using the following actuarial methods and assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Valuation Date	May 1, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 12.25%
Interest Rate	6.75%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

Mortality rates were based on the Pub-2010 (A) Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the 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 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 36,101,050	\$ 28,841,001	\$ 22,932,436

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized police pension expense of \$3,200,370. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,099,678	\$ 1,027,448
Changes in Assumption	386,467	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,278,803	-
TOTAL	\$ 3,764,948	\$ 1,027,448

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Year Ending <u>April 30,</u>	
2024	\$ 814,994
2025	462,126
2026	1,151,755
2027	276,699
2028	31,926
Thereafter	<u>-</u>
TOTAL	<u>\$ 2,737,500</u>

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The Firefighters' Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2022 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>25</u>
 TOTAL	 <u><u>55</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% 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 ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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' salary for pension purposes is 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 2.50% 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 ten years may retire at or after age 50 and receive

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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. 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.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the Village funds based on 100% of the past service costs. For the year ended April 30, 2023, the Village's contribution was 63.26% of covered payroll.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 32,903,557	\$ 20,348,747	\$ 12,554,810
Changes for the Period			
Service Cost	681,235	-	681,235
Interest	2,151,175	-	2,151,175
Difference Between Expected and Actual Experience	(331,159)	-	(331,159)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	(70,432)	-	(70,432)
Employer Contributions	-	1,695,421	(1,695,421)
Employee Contributions	-	253,483	(253,483)
Other Contributions	-	2,101	(2,101)
Net Investment Income	-	(25,225)	25,225
Benefit Payments and Refunds	(1,448,947)	(1,448,947)	-
Administrative Expense	-	(39,525)	39,525
Net Changes	981,872	437,308	544,564
BALANCES AT APRIL 30, 2023	\$ 33,885,429	\$ 20,786,055	\$ 13,099,374

The funded status is 61.34% as of April 30, 2023.

Changes in benefit terms in 2023 relate to the following: the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled Members are entitled to an initial COLA increase on the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2022 using the following actuarial methods and assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Valuation Date	May 1, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 7.06%
Interest Rate	6.75%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

Mortality rates were based on the Pub-2010 (A) Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the 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 1 percentage point lower (5.75%) or 1 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	\$ 18,011,759	\$ 13,099,374	\$ 9,087,314

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized firefighters' pension expense of \$1,542,046. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 133,540	\$ 1,429,542
Changes in Assumption	703,783	58,903
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,772,594	-
TOTAL	\$ 2,609,917	\$ 1,488,445

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending</u> <u>April 30,</u>	
2024	\$ 279,889
2025	63,764
2026	763,036
2027	161,208
2028	(138,348)
Thereafter	<u>(8,077)</u>
 TOTAL	 <u>\$ 1,121,472</u>

12. LEASES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

General Fund

The Village entered into two lease arrangements to lease cell tower property. Under these arrangements, the Village will be collecting payments, due in monthly installments, ranging from \$3,456 to \$9,561, through August 2029. The lease arrangements are noncancelable. During the fiscal year, the Village collected \$117,503 under these arrangements and recognized a \$146,785 reduction in the related deferred inflow of resources. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$845,202 and \$815,920, respectively.

13. TAX ABATEMENTS

The Village participates in Cook County's Class 6b, 7a, 7b, and 7c property tax incentive programs. The purpose of the Class 6b program is to encourage industrial development in Cook County by offering a real estate tax incentive to develop new industrial facilities, rehabilitate existing industrial structures and reutilize abandoned buildings. The goal of the Class 6b program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6b, qualifying industrial real estate is eligible for the reduced level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first ten years, 15% in the eleventh year, and 20% in the twelfth and final year. This adjustment represents a substantial reduction in the level of assessment and results in significant tax savings. Without this incentive, industrial real estate would normally be assessed at 25% of its market value.

Cook County's Class 7a and 7b tax incentive programs are for commercial properties that produce hotel/motel tax, food and beverage tax, retail sales tax, or a combination thereof. Like Class 6b recipients, properties that receive a Class 7a or 7b designation are assessed at 10% of market value for the first ten years, 15% for the eleventh year, and 20% in the twelfth and final year of the incentive. The tax savings provided to these properties helps offset the costs associated with new construction, rehabilitation, or modernization of the property.

Cook County's Class 7c program is also for commercial properties; however, the incentive is only for five years. Properties that receive this classification are assessed at 10% of market value for the first three years, 15% for the fourth year, and 20% for the fifth and final year of the incentive. The Class 7c program is generally available to properties not located in a Tax Increment Financing (TIF) district or conservation area.

For the fiscal year ending April 30, 2023, the Village's share of the abatement granted to the Class 6b properties could not be quantified or provided by Cook County.

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the restatement the Village recorded the opening net position of leases receivable along with the associated lease deferred inflows of resources.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position and fund balance been restated to reflect the new guidance as follows:

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 19,533,458
Recording of Lease Receivable	962,705
Recording of Lease Deferred Inflows of Resources	<u>(962,705)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 19,533,458</u>

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 14,744,192
Recording of Lease Receivable	962,705
Recording of Lease Deferred Inflows of Resources	<u>(962,705)</u>
Total Net Restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 14,744,192</u>

15. PRIOR PERIOD ADJUSTMENTS

For the fiscal year ended April 30, 2023, the following prior period adjustments were made:

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 19,533,458
Corrections Related to Revenue Recognition	<u>(169,067)</u>
Total Net Restatement	<u>(169,067)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 19,364,391</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. PRIOR PERIOD ADJUSTMENTS (Continued)

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 14,744,192
Corrections Related to Revenue Recognition	<u>(169,067)</u>
Total Net Restatement	<u>(169,067)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 14,575,125</u>

In addition to the prior period adjustments made directly to the Village's financial statements, the Village removed the Library from its reporting entity in accordance with GASB Statement No. 61, *The Financial Reporting Entity*.

Component Unit

BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 3,174,422
To Eliminate the Library as Part of the Village's Reporting Entity	<u>(3,174,422)</u>
Total Net Restatement	<u>(3,174,422)</u>
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	<u>\$ -</u>

The Library Board of Trustees is separately elected by voters and the Village does not possess Library Board of Trustees appointment power. As such, the Library is not a component unit because approval of the Library's appropriation and tax levy is done in a ministerial capacity.

16. SUBSEQUENT EVENT

Subsequent to April 30, 2023, the Village entered into a lease agreement for fitness equipment. This agreement is for five years with payments due annually beginning March 2024. The total amount to be financed through the lease is \$108,951.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	2023 Actual
REVENUES		
Taxes	\$ 16,618,333	\$ 18,515,333
Intergovernmental	3,088,055	4,136,052
Licenses and Permits	845,430	768,005
Charges for Services	1,104,200	1,587,991
Fines and Forfeitures	1,923,000	2,068,221
Interest	50,000	352,101
Miscellaneous	369,560	554,051
	23,998,578	27,981,754
EXPENDITURES		
Current		
General Government	3,677,418	3,426,885
Public Safety	15,235,730	15,423,479
Highways and Streets	1,003,921	963,444
Parking Facility	7,100	7,447
Garbage Collection	571,000	520,141
Capital Outlay	1,167,500	912,650
Debt Service		
Principal	696,481	704,089
Interest and Fiscal Charges	135,110	135,219
	22,494,260	22,093,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,504,318	5,888,400
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Assets	-	12,000
Transfers In	70,000	70,000
Transfers (Out)	(984,000)	(2,237,803)
	(914,000)	(2,155,803)
NET CHANGE IN FUND BALANCE	\$ 590,318	3,732,597
FUND BALANCE, MAY 1		19,533,458
Prior Period Adjustment		(169,067)
FUND BALANCE, MAY 1 (RESTATED)		19,364,391
FUND BALANCE, APRIL 30		\$ 23,096,988

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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 of Trustees for review. The Village Board of Trustees 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 of Trustees. There were no amendments issued during the fiscal year.

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the department level) for the governmental and proprietary funds with the exception of the Stormwater Fund, the Special Service Area #1 Fund and the Debt Service 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.

2. COMPLIANCE

The following funds had expenditures in excess of budget in the current year:

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Final Budget</u>	<u>Excess</u>
Forfeited Assets Fund	\$ 77,493	\$ 47,000	\$ 30,493
Foreign Fire Fund	52,153	19,500	32,653

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 383,514	\$ 417,278	\$ 358,966	\$ 246,809	\$ 240,138	\$ 291,184	\$ 294,400	\$ 153,386
Contributions in Relation to the Actuarially Determined Contribution	383,514	417,277	358,967	246,809	281,198	265,582	270,594	153,386
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ 1	\$ (1)	\$ -	\$ (41,060)	\$ 25,602	\$ 23,806	\$ -
Covered Payroll	\$ 2,250,182	\$ 2,620,216	\$ 3,051,219	\$ 1,826,678	\$ 2,016,432	\$ 1,744,417	\$ 2,615,318	\$ 1,931,813
Contributions as a Percentage of Covered Payroll	17.04%	15.93%	11.76%	13.51%	13.95%	15.22%	10.35%	7.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 1,146,809	\$ 1,253,186	\$ 1,412,147	\$ 1,714,082	\$ 1,868,015	\$ 2,018,705	\$ 2,138,437	\$ 2,545,431	\$ 2,649,407
Contributions in Relation to the Actuarially Determined Contribution	1,146,809	1,253,186	1,412,147	1,714,082	1,868,015	2,018,705	2,125,952	2,545,431	2,649,407
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,485	\$ -	\$ -
Additional Voluntary Contribution	\$ 28,324	\$ 174,219	\$ 352,412	\$ 384,944	\$ 349,880	\$ 274,239	\$ -	\$ 526,480	\$ 271,511
Covered Payroll	\$ 2,806,394	\$ 2,816,350	\$ 2,905,058	\$ 3,006,735	\$ 3,089,568	\$ 3,003,116	\$ 2,810,743	\$ 2,902,093	\$ 3,142,584
Contributions as a Percentage of Covered Payroll	41.87%	50.68%	60.74%	69.81%	71.79%	76.35%	75.64%	105.85%	92.95%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of between 3.25% to 12.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 826,256	\$ 953,230	\$ 994,493	\$ 1,132,396	\$ 1,196,111	\$ 1,206,412	\$ 1,277,182	\$ 1,506,622	\$ 1,531,747
Contributions in Relation to the Actuarially Determined Contribution	826,256	953,230	994,493	1,132,396	1,196,111	1,206,412	1,277,182	1,506,622	1,531,747
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Voluntary Contribution	\$ 8,628	\$ 138,102	\$ 193,210	\$ 205,613	\$ 195,725	\$ 123,442	\$ 30,634	\$ 306,857	\$ 163,674
Covered Payroll	\$ 2,040,099	\$ 2,208,996	\$ 2,453,495	\$ 2,539,367	\$ 2,491,487	\$ 2,568,028	\$ 2,651,489	\$ 2,625,034	\$ 2,679,931
Contributions as a Percentage of Covered Payroll	40.92%	49.40%	48.41%	52.69%	55.86%	51.79%	49.32%	69.08%	63.26%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of between 3.25% to 7.06% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's Proportion of Net Pension Liability (Asset)	83.55%	81.38%	81.94%	87.63%	79.74%	77.44%	82.25%	78.51%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 2,536,330	\$ 1,109,924	\$ 226,082	\$ 2,620,436	\$ 643,949	\$ (895,135)	\$ (2,516,798)	\$ 1,707,300
Employer's Covered Payroll	2,423,796	2,384,694	2,269,572	2,243,558	1,894,029	1,857,437	2,053,811	1,908,559
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	104.64%	46.54%	9.96%	116.80%	34.00%	(48.19%)	(122.54%)	89.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.38%	93.38%	98.65%	86.23%	96.48%	104.99%	112.39%	91.24%

The information presented is as of December 31, 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ 628,873	\$ 525,088	\$ 607,803	\$ 648,830	\$ 672,221	\$ 675,088	\$ 696,555	\$ 676,045	\$ 707,060
Interest	2,372,750	2,432,058	2,624,214	2,756,244	2,853,547	2,971,097	3,248,432	3,232,575	3,327,123
Changes of Benefit Terms	-	-	-	-	-	259,299	-	-	(35,226)
Differences Between Expected and Actual Experience	-	(901,631)	1,160,497	180,550	454,447	682,151	1,041,780	(1,635,408)	193,191
Changes of Assumptions	-	2,533,527	(446,209)	-	-	899,714	-	2,569	-
Benefit Payments, Including Refunds of Member Contributions	(1,592,092)	(1,627,533)	(1,857,039)	(2,123,573)	(2,164,639)	(2,312,819)	(2,508,908)	(2,586,233)	(2,765,815)
Net Change in Total Pension Liability	1,409,531	2,961,509	2,089,266	1,462,051	1,815,576	3,174,530	2,477,859	(310,452)	1,426,333
Total Pension Liability - Beginning	35,434,731	36,844,262	39,805,771	41,895,037	43,357,088	45,172,664	48,347,194	50,825,053	50,514,601
TOTAL PENSION LIABILITY - ENDING	\$ 36,844,262	\$ 39,805,771	\$ 41,895,037	\$ 43,357,088	\$ 45,172,664	\$ 48,347,194	\$ 50,825,053	\$ 50,514,601	\$ 51,940,934
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,175,133	\$ 1,405,352	\$ 1,764,559	\$ 2,099,026	\$ 2,217,895	\$ 2,292,944	\$ 2,125,952	\$ 3,071,911	\$ 2,920,918
Contributions - Member	275,144	290,790	285,393	290,969	296,116	296,567	280,489	286,365	293,259
Net Investment Income	620,760	(453,086)	1,019,282	910,875	822,642	(318,480)	5,239,557	(1,850,049)	(239,737)
Benefit Payments, Including Refunds of Member Contributions	(1,592,092)	(1,627,533)	(1,857,039)	(2,123,573)	(2,164,639)	(2,312,819)	(2,508,908)	(2,586,233)	(2,765,815)
Administrative Expense	(36,329)	(34,601)	(60,994)	(64,265)	(62,783)	(67,725)	(57,907)	(70,481)	(66,097)
Net Change in Plan Fiduciary Net Position	442,616	(419,078)	1,151,201	1,113,032	1,109,231	(109,513)	5,079,183	(1,148,487)	142,528
Plan Fiduciary Net Position - Beginning	15,739,220	16,181,836	15,762,758	16,913,959	18,026,991	19,136,222	19,026,709	24,105,892	22,957,405
PLAN FIDUCIARY NET POSITION - ENDING	\$ 16,181,836	\$ 15,762,758	\$ 16,913,959	\$ 18,026,991	\$ 19,136,222	\$ 19,026,709	\$ 24,105,892	\$ 22,957,405	\$ 23,099,933
EMPLOYER'S NET PENSION LIABILITY	\$ 20,662,426	\$ 24,043,013	\$ 24,981,078	\$ 25,330,097	\$ 26,036,442	\$ 29,320,485	\$ 26,719,161	\$ 27,557,196	\$ 28,841,001

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.92%	39.60%	40.37%	41.58%	42.36%	39.35%	47.43%	45.45%	44.47%
Covered Payroll	\$ 2,806,394	\$ 2,816,350	\$ 2,905,058	\$ 3,006,735	\$ 3,089,568	\$ 3,003,116	\$ 3,100,717	\$ 2,902,093	\$ 3,142,584
Employer's Net Pension Liability as a Percentage of Covered Payroll	736.30%	853.70%	859.90%	842.40%	842.70%	976.30%	861.70%	949.60%	917.70%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ 537,159	\$ 505,674	\$ 568,561	\$ 606,939	\$ 579,107	\$ 605,434	\$ 696,174	\$ 662,061	\$ 681,235
Interest	1,529,489	1,543,818	1,700,826	1,765,163	1,838,065	1,913,498	2,057,634	2,086,652	2,151,175
Changes of Benefit Terms	-	-	-	-	-	289,076	-	-	(70,432)
Differences Between Expected and Actual Experience	-	383,115	150,531	-	(17,140)	169,587	(788,156)	(965,474)	(331,159)
Changes of Assumptions	-	1,053,537	(301,438)	(75,621)	(1,371)	1,186,194	93,406	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,193,689)	(1,147,701)	(1,172,475)	(1,158,206)	(1,274,714)	(1,287,559)	(1,404,175)	(1,402,687)	(1,448,947)
Net Change in Total Pension Liability	872,959	2,338,443	946,005	1,138,275	1,123,947	2,876,230	654,883	380,552	981,872
Total Pension Liability - Beginning	22,572,263	23,445,222	25,783,665	26,729,670	27,867,945	28,991,892	31,868,122	32,523,005	32,903,557
TOTAL PENSION LIABILITY - ENDING	\$ 23,445,222	\$ 25,783,665	\$ 26,729,670	\$ 27,867,945	\$ 28,991,892	\$ 31,868,122	\$ 32,523,005	\$ 32,903,557	\$ 33,885,429
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 834,884	\$ 1,091,332	\$ 1,187,703	\$ 1,338,009	\$ 1,391,836	\$ 1,329,854	\$ 1,307,816	\$ 1,813,479	\$ 1,695,421
Contributions - Member	198,423	212,580	221,933	225,364	232,981	242,707	237,501	257,088	253,483
Contributions - Other	-	-	1,517	-	36,321	-	57,914	-	2,101
Net Investment Income	591,760	(121,414)	1,230,656	1,051,842	991,911	336,197	4,553,264	(1,636,409)	(25,225)
Benefit Payments, Including Refunds of Member Contributions	(1,193,689)	(1,147,701)	(1,172,475)	(1,158,206)	(1,274,714)	(1,287,559)	(1,404,175)	(1,402,687)	(1,448,947)
Administrative Expense	(78,746)	(48,538)	(69,680)	(63,778)	(53,717)	(54,408)	(49,352)	(51,587)	(39,525)
Net Change in Plan Fiduciary Net Position	352,632	(13,741)	1,399,654	1,393,231	1,324,618	566,791	4,702,968	(1,020,116)	437,308
Plan Fiduciary Net Position - Beginning	11,642,710	11,995,342	11,981,601	13,381,255	14,774,486	16,099,104	16,665,895	21,368,863	20,348,747
PLAN FIDUCIARY NET POSITION - ENDING	\$ 11,995,342	\$ 11,981,601	\$ 13,381,255	\$ 14,774,486	\$ 16,099,104	\$ 16,665,895	\$ 21,368,863	\$ 20,348,747	\$ 20,786,055
EMPLOYER'S NET PENSION LIABILITY	\$ 11,449,880	\$ 13,802,064	\$ 13,348,415	\$ 13,093,459	\$ 12,892,788	\$ 15,202,227	\$ 11,154,142	\$ 12,554,810	\$ 13,099,374

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.16%	46.47%	50.06%	53.02%	55.53%	52.30%	65.70%	61.84%	61.34%
Covered Payroll	\$ 2,040,099	\$ 2,208,996	\$ 2,453,495	\$ 2,539,367	\$ 2,491,487	\$ 2,568,028	\$ 2,651,489	\$ 2,625,034	\$ 2,679,931
Employer's Net Pension Liability as a Percentage of Covered Payroll	561.24%	624.81%	544.06%	515.62%	517.47%	591.98%	420.67%	478.27%	488.80%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service Cost	\$ 265,348	\$ 275,882	\$ 270,032	\$ 376,358	\$ 401,734	\$ 273,865
Interest	339,852	348,042	345,866	230,288	218,018	229,025
Changes of Benefit Terms	-	-	(529,532)	-	-	-
Differences Between Expected and Actual Experience	-	-	(321,058)	-	(2,290,530)	214,414
Changes of Assumptions	-	170,303	480,400	396,908	(623,401)	(192,067)
Benefit Payments, Including Refunds of Member Contributions	(391,296)	(406,512)	(405,240)	(405,240)	(384,519)	(395,103)
Net Change in Total OPEB Liability	213,904	387,715	(159,532)	598,314	(2,678,698)	130,134
Total OPEB Liability - Beginning	8,756,167	8,970,071	9,357,786	9,198,254	9,796,568	7,117,870
TOTAL OPEB LIABILITY - ENDING	\$ 8,970,071	\$ 9,357,786	\$ 9,198,254	\$ 9,796,568	\$ 7,117,870	\$ 7,248,004
Covered-Employee Payroll	\$ 7,105,509	\$ 7,452,944	\$ 7,913,600	\$ 7,208,660	\$ 7,511,828	\$ 7,611,067
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	126.24%	125.56%	116.23%	135.90%	94.76%	95.23%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2023: There were changes in assumptions related to the discount rate. The discount rate changed from 3.21% to 3.53%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 9,111,048	\$ 9,049,957
Sales Tax	3,600,000	4,714,673
Utility Tax	970,000	1,239,345
Auto Rental Tax	48,960	77,768
Cannabis Use Tax	19,203	18,435
Motor Vehicle Leasing Tax	17,500	31,452
Parking Tax	575,000	613,227
Self Storage Facility Tax	125,000	157,334
Village Motor Fuel Tax	612,000	546,053
Local Hotel/Motel Room Tax	1,266,122	1,640,713
Amusement Tax	-	83,712
Streaming Tax	-	18,701
State Shared Gaming Revenue	187,500	239,563
Video Gaming License Fees	86,000	84,400
	<hr/>	<hr/>
Total Taxes	16,618,333	18,515,333
Intergovernmental		
Illinois State Income Tax	1,549,101	1,891,922
Illinois State Replacement Tax	222,000	901,082
State and Federal Grants	825,886	804,052
Other Grants	14,600	55,063
Local Use Tax	476,468	483,933
	<hr/>	<hr/>
Total Intergovernmental	3,088,055	4,136,052
Licenses and Permits		
Business Licenses	200,000	197,210
Liquor Licenses	60,000	83,850
Contractor Licenses	38,000	44,270
Rental Inspection Program	91,380	90,501
Vehicle Stickers - Autos	140,000	110,672
Vehicle Stickers - Trucks	52,000	48,182
Vehicle Stickers - Motorcycles	850	611
Animal Licenses	1,700	1,416
Building Permits	200,000	151,445
Plumbing Permits	5,000	2,180
Electrical Permits	5,000	1,655
Sign Permits	2,500	266
Elevator Inspection Fee	6,000	4,320
Zoning Hearing Fees	3,000	1,500
Plan Review Fees	15,000	10,021
6B Application Fees	5,000	10,000
Vacant Property Fees	10,000	9,706
Fire Plan Review Fees	10,000	200
	<hr/>	<hr/>
Total Licenses and Permits	845,430	768,005

(This schedule is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES (Continued)		
Charges for Services		
3rd Party Plan Review Fees	\$ 12,000	\$ 20,822
Police and Fire Test Fees	500	-
Emergency Medical Services	850,000	1,322,575
Fire Dept. - Miscellaneous	1,000	260
False Alarm Fees	6,000	1,200
Police - Tower Maintenance and Miscellaneous	3,000	-
Police and Fire Reports	-	4,405
Copies, Code Books, and Miscellaneous	20,000	-
Alarm Board Fees	25,200	31,710
Re-Inspection Fees	25,000	5,700
Inspection Division - Miscellaneous	-	4,250
Metra Station Parking Fees	500	2,251
Community Events	1,000	-
Rental Income	130,000	144,933
Senior Snow Plow/Grass Cutting	30,000	49,885
	<hr/>	<hr/>
Total Charges for Services	1,104,200	1,587,991
Fines and Forfeitures		
District Court Fines	80,000	85,501
Local Fines	450,000	496,217
DUI Fee	8,000	562
Housing Court Fines	25,000	8,270
Fire Code Violation	-	3,570
Local Fines - Red Speed	1,300,000	1,452,115
Local Fines - Ordinance Violations	60,000	21,986
	<hr/>	<hr/>
Total Fines and Forfeitures	1,923,000	2,068,221
Interest		
Investment Income	50,000	352,101
Miscellaneous		
Cable TV Franchise Fee	114,002	83,383
Insurance Reimbursements	10,000	32,021
Miscellaneous Income	11,000	84,941
Taxi Cab Coupons	500	865
Sidewalk Replacement Program	1,200	200
Tree Planting Program	2,000	-
Ins. Reimbursements - W/C	2,000	107,404
Employee Insurance Contributions	86,202	103,008
Retiree Insurance Contributions	142,656	142,229
	<hr/>	<hr/>
Total Miscellaneous	369,560	554,051
TOTAL REVENUES	<hr/> \$ 23,998,578	<hr/> \$ 27,981,754 <hr/>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES		
General Government		
Administration	\$ 1,589,913	\$ 1,489,415
Community Development	608,567	538,674
Zoning Board of Appeals	21,597	21,207
Health Department	7,212	5,409
General Expenditures	1,481,070	1,323,764
Senior Services	398,059	277,586
	<hr/>	<hr/>
Total General Government	4,106,418	3,656,055
	<hr/>	<hr/>
Public Safety		
Police Department	9,042,368	9,030,031
Fire Department	6,466,372	6,671,260
Board of Fire and Police Commissioners	63,390	39,160
	<hr/>	<hr/>
Total Public Safety	15,572,130	15,740,451
	<hr/>	<hr/>
Highways and Streets	1,406,021	1,329,952
	<hr/>	<hr/>
Parking Facility	7,100	7,447
	<hr/>	<hr/>
Garbage Collection	571,000	520,141
	<hr/>	<hr/>
Debt Service		
Principal	696,481	704,089
Interest and Fiscal Charges	135,110	135,219
	<hr/>	<hr/>
Total Debt Service	831,591	839,308
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 22,494,260	\$ 22,093,354
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES		
General Government		
Administration		
Personal Services		
Salaries Elected Officials	\$ 86,800	\$ 87,543
Regular Salaries	555,000	503,233
Unused Sick Days	6,500	4,605
Part-Time and Temporary Salaries	79,700	63,017
IMRF Contributions	47,500	48,187
Social Security Benefits	44,185	42,018
Medicare	10,334	9,827
Employee Group Insurance	97,419	96,555
Retirees Group Insurance	-	3,141
Workers Comp Insurance	7,900	6,325
	935,338	864,451
Total Personal Services		
Contractual Services		
Village Attorney	250,000	188,028
Contractual Legal Services	110,000	90,295
Engineering Services	35,000	28,750
Auditing Services	35,000	34,840
Other Professional Services	65,000	72,401
Maintenance of Buildings	39,300	68,352
Maintenance of Grounds	-	551
Advertising	3,000	5,769
Printing and Duplicating	8,000	11,001
Copy Machine	5,700	6,663
Programming Services	7,500	12,491
Postage	8,800	4,047
Office Equipment Lease	2,400	-
Training Expenses	300	748
Meeting and Conference Expense	1,885	4,439
Dues and Membership Fees	24,775	22,560
Natural Gas Expense	6,200	2,894
Codification Services	10,000	4,105
	612,860	557,934
Total Contractual Services		

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Administration (Continued)		
Commodities		
Publications	\$ 750	\$ 619
Office Supplies	7,000	7,529
Gas, Oil and Antifreeze	500	2,970
Janitorial Supplies	6,000	6,466
Minor Equipment, Tools, and Hardware	1,000	390
Clothing	-	533
Safety Equipment and Medical Supplies	500	404
Food and Coffee Supplies	1,200	2,883
Insurance Premiums	24,765	43,350
	41,715	65,144
Capital Outlay		
Buildings	-	57
Office Mach and Equip	-	1,829
	-	1,886
Total Capital Outlay	-	1,886
Total Administration	1,589,913	1,489,415
Community Development		
Personal Services		
Regular Salaries	209,313	122,044
Unused Sick Days	3,004	2,038
Part-Time and Temporary Salaries	107,264	87,999
IMRF Contributions	18,500	6,760
Social Security Benefits	20,500	10,623
Medicare	4,650	2,485
Employee Group Insurance	21,508	31,179
Workers Comp Insurance	1,935	4,144
	386,674	267,272

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Community Development (Continued)		
Contractual Services		
Engineering Services	\$ -	\$ -
Reimbursable Engineering Fees	12,000	6,109
Planning Consultant Services	15,000	-
Plan Review Service	5,000	28,300
Elevator Inspection Fees	6,500	3,668
Other Professional Services	75,000	124,156
Auto Equipment Maintenance	5,000	1,809
Maintenance of Buildings	28,000	29,544
Other Equipment Maintenance	500	-
Printing and Duplicating	3,000	2,979
Copy Machine	4,000	3,406
Programming Services	15,000	13,653
Postage and Shipping Fees	4,000	4,005
Training Expenses	2,000	839
Meeting and Conference Expense	-	376
Dues and Membership Fees	2,000	438
Telephone and Communication Fees	12,000	12,407
Natural Gas Expense	3,500	5,692
Rodent Control Services	10,000	8,250
	202,500	245,631
Commodities		
Publications	2,000	1,898
Office Supplies	3,300	3,503
Gas, Oil and Antifreeze	3,000	1,746
Minor Equipment, Tools, and Hardware	1,000	48
Clothing	500	31
Safety Equipment and Medical Supplies	350	-
Food and Coffee Supplies	500	373
Insurance Premiums	8,743	18,172
	19,393	25,771
Total Community Development	608,567	538,674

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Zoning Board of Appeals		
Personal Services		
Salaries - Board and Commissions	\$ 17,180	\$ 18,995
Part-Time and Temporary Salaries	1,210	-
Social Security Benefits	1,140	1,178
Medicare	267	276
Total Personal Services	<u>19,797</u>	<u>20,449</u>
Contractual Services		
Advertising - Legal Notice	1,600	676
Meeting and Conference Expenses	200	82
Total Contractual Services	<u>1,800</u>	<u>758</u>
Total Zoning Board of Appeals	<u>21,597</u>	<u>21,207</u>
Health Department		
Personal Services		
Salaries - Board and Commissions	6,700	5,025
Social Security Benefits	415	312
Medicare	97	72
Total Personal Services	<u>7,212</u>	<u>5,409</u>
Total Health Department	<u>7,212</u>	<u>5,409</u>
General Expenditures		
Personal Services		
Employee Assistance Program	3,000	2,994
Total Personal Services	<u>3,000</u>	<u>2,994</u>
Contractual Services		
CDL Drug and Alcohol Testing	1,500	1,035
GIS Database Services	42,000	44,573
Other Professional Services	651,460	717,915
Other Equipment Maintenance	1,300	1,300
Clock Tower Park Maintenance	16,000	14,564

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
General Expenditures (Continued)		
Contractual Services (Continued)		
Computer Programming Services	\$ 136,300	\$ 135,839
Telephone and Communication Fees	26,000	16,006
Record Storage Services	1,500	830
	876,060	932,062
Total Contractual Services		
Commodities		
Village Newsletter	27,800	36,674
Village Calendar	6,300	8,107
Public Relations	1,500	1,026
Employee Relations	1,800	5,931
Community Grant Program	2,100	-
Wall of Honor	2,000	1,972
Employee Bonds	10	-
Insurance Deductibles	10,000	5,000
Tuition Reimbursement Program	20,000	6,231
Historical Commission	26,000	4,383
Promotional Projects	12,000	17,131
Annual Car Show	40,000	44,320
Halloween Howl	3,500	8,085
Santa's Winter Wonderland	6,000	6,007
Easter Parade/Egg Hunt	2,000	4,182
Senior Citizen Taxi Cab Program	2,000	1,328
Contingencies	10,000	11,047
	173,010	161,424
Total Commodities		
Capital Outlay		
Land Purchase	285,000	39,490
Buildings	80,000	134,080
Office Mach and Equipment	-	505
Computer Hardware	20,000	24,234
Computer Software	10,000	4,455
Streetscape Projects	34,000	24,520
	429,000	227,284
Total Capital Outlay		
Total General Expenditures	1,481,070	1,323,764

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Senior Services		
Personal Services		
Part-Time and Temporary Services	\$ 11,600	\$ 21,921
Social Security Benefits	333	1,359
Medicare	76	318
	12,009	23,598
Total Personal Services		
	12,009	23,598
Commodities		
Miscellaneous Expense	2,000	301
Holiday Decorations	25,000	18,551
Street Projects	275,000	86,766
	302,000	105,618
Total Commodities		
	302,000	105,618
Contractual Services		
Senior Services	19,050	51,807
Senior Snow Plow/Grass Cutting	60,000	96,563
Leyden Family Services	5,000	-
	84,050	148,370
Total Contractual Services		
	84,050	148,370
Total Senior Services		
	398,059	277,586
Total General Government		
	4,106,418	3,656,055
Public Safety		
Police Department		
Personal Services		
Regular Salaries	-	-
Overtime	296,000	443,034
Extra Duty Pay	15,600	15,289
Unused Sick/Personal Day Pay	126,052	126,249
Part-Time and Temporary Salaries	80,000	76,246
IMRF Expense	19,588	15,819
Social Security Expense	23,879	25,689
Medicare	56,500	56,920
Employee Group Insurance	588,860	594,628
Retirees Group Insurance	235,630	219,782

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Police Department (Continued)		
Personal Services (Continued)		
Workers Comp Insurance	\$ 83,169	\$ 78,960
Regular Salaries - Officers	2,245,407	2,148,639
Regular Salaries - Officers (Temp)	71,645	-
Regular Salaries - Sergeants	484,224	502,848
Regular Salaries - Admin	642,677	649,677
Contribution to Police Pension	2,791,697	2,926,171
Workers Comp Runoff Cost	-	6,013
	7,760,928	7,885,964
Contractual Services		
Medical and Hospital Services	8,000	1,184
MCD Dispatch Services	552,441	582,421
Other Professional Services	7,000	8,515
Other Equipment Maintenance	2,000	496
Auto Equipment Maintenance	20,000	22,565
Auto Equipment Maintenance - Accident	15,000	2,502
Maintenance of Buildings	7,500	16,370
Communications Equipment Maintenance	2,000	104
Other Equipment Maintenance	2,500	3,468
Printing and Duplicating	4,000	4,368
Copy Machine	4,500	5,807
Computers - Misc.	43,800	37,363
Programming Services	-	1,762
Postage and Shipping Fees	3,500	1,607
Training Expenses	22,000	28,549
Meeting and Conference Expenses	4,000	4,405
Detective Investigation Travel	5,000	-
Dues and Membership Fees	11,000	12,150
Telephone and Communications Fee	18,000	21,071
ComEd - Red Light	1,000	572
Dog Impound Fees	1,000	-
Rental Fees - Equipment	500	-
Rental Fees - LEADS	1,000	-
Rental Fees - Shooting Range	2,500	500
	738,241	755,779

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Police Department (Continued)		
Commodities		
Publications	\$ 16,000	\$ 13,300
Office Supplies	10,000	6,128
Photographic Supplies	4,000	12
Gas, Oil and Antifreeze	65,000	74,887
Ammunition	13,000	12,395
Minor Equipment, Tools and Hardware	5,000	3,612
Clothing	33,000	51,182
Safety Equipment and Medical Supplies	12,000	2,445
Food and Coffee Supplies	2,500	131
Training Supplies	3,000	-
Crime Prevention Supplies	5,000	3,831
D.A.R.E Program	5,000	382
Insurance Premiums	119,699	121,499
Contingencies	175,000	-
Meals - Prisoners	2,000	1,203
	470,199	291,007
Capital Outlay		
Buildings	-	318
Automotive Equipment	47,000	51,786
Communications Equipment	12,000	25,713
Office Mach and Equip	3,000	2,491
Office Mach and Equip	9,000	15,740
Equipment - DUI Prevention	2,000	1,233
	73,000	97,281
Total Police Department	9,042,368	9,030,031
Fire Department		
Personal Services		
Regular Salaries	-	-
Overtime	275,000	444,160
Unused Sick/Personal Day Pay	32,300	27,875
IMRF Expense	4,200	2,454
Social Security Expense	2,945	1,838

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Fire Department (Continued)		
Personal Services (Continued)		
Medicare	\$ 44,516	\$ 43,957
Employee Group Insurance	498,874	518,666
Retirees Group Insurance	267,366	246,705
Workers Comp Insurance	183,570	173,975
Regular Salaries - FF/PM	1,793,260	1,806,241
Regular Salaries - Lieutenance	364,000	358,194
Regular Salaries - Admin	575,120	537,975
Extra Duty Pay	7,800	7,800
7G Bureau	30,000	24,678
Contribution to Fire Pension Fund	1,648,027	1,695,422
Workers Comp Runoff Cost	-	14,719
	5,726,978	5,904,659
Contractual Services		
Medical and Hospital Services	13,000	8,007
MCD Dispatch Services	109,401	79,421
Other Professional Services	15,000	6,811
GEMT Payment to State	-	194,132
Auto Equipment Maintenance	50,000	16,300
Auto Equipment Maintenance - Accident	5,000	13,613
Maintenance of Buildings	4,000	12,389
Communications Equipment Maintenance	4,000	582
Other Equipment Maintenance	9,000	3,503
Printing and Duplicating	500	89
Copy Machine	3,500	3,454
Computers - Miscellaneous	1,500	297
Software/Programming	14,100	9,027
Postage and Shipping Fees	1,200	1,469
Training Expenses	25,000	10,097
Meeting and Conference Expenses	5,000	1,154
Dues and Membership Fees	9,000	7,410
Telephone and Communications Fee	14,000	15,781
Natural Gas Expense	1,400	1,425
Publications	1,500	1,495
	286,101	386,456

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Fire Department (Continued)		
Commodities		
Office Supplies	\$ 2,100	\$ 1,291
Gas, Oil and Antifreeze	25,000	23,997
Vehicle Parts and Supplies	-	4,815
Chemicals	1,000	221
Janitorial Supplies	1,500	1,486
Minor Equipment, Tools and Hardware	2,000	1,123
Clothing	25,000	18,944
Safety Equipment	30,000	13,580
Medical Supplies	8,000	5,787
Food and Coffee Supplies	2,000	1,225
Training Supplies	4,500	2,285
Fire Prevention Supplies	3,000	2,595
Public Education Services	4,500	421
Insurance Premiums	68,793	81,774
Infection Control Program	2,000	-
Hazardous Material Program	4,500	910
MABAS - Communication Services	6,000	-
	189,893	160,454
Capital Outlay		
Building Equipment	-	-
Furnishing - Fire Station	5,000	1,729
Buildings	120,000	115,127
Automotive Equipment	74,000	73,337
Communications Equipment	35,000	12,598
Other Mach and Equipment	12,000	-
Specialized Rescue Equipment	2,400	1,900
Services to Maintain Streets	15,000	15,000
	263,400	219,691
Total Capital Outlay	263,400	219,691
Total Fire Department	6,466,372	6,671,260

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Board of Fire and Police Commissioners		
Personal Services		
Salaries - Board and Commissions	\$ 16,500	\$ 20,396
Part-Time and Temporary Salaries	4,700	-
Social Security	1,315	1,265
Medicare	325	296
	22,840	21,957
Contractual Services		
Contractual Legal Services	1,000	-
Medical and Hospital Services	2,000	-
Advertising	2,500	151
Postage and Shipping Fees	50	-
Meeting and Conference Expenses	1,500	631
Dues and Membership Fees	800	375
Telephone	250	190
Testing and Interviewing Fees	32,200	15,837
	40,300	17,184
Commodities		
Office Supplies	250	19
	250	19
	63,390	39,160
	15,572,130	15,740,451
Highway and Streets		
Personal Services		
Regular Salaries	150,755	187,952
Overtime	39,000	15,117
Unused Sick Days	2,000	-
Part-Time and Temporary Salaries	72,250	35,748
IMRF Expense	16,523	16,041
Social Security	16,370	14,549
Medicare	3,828	3,413

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Highway and Streets (Continued)		
Personal Services		
Employee Group Insurance	\$ 54,848	\$ 57,619
Retirees Group Insurance	6,000	13,597
Workers Comp Insurance	29,647	31,268
Total Personal Services	391,221	375,304
Contractual Services		
Auto Equipment Maintenance	15,000	10,749
Auto Equipment Maintenance - Accident	2,500	-
Maintenance of Buildings	5,000	595
Maintenance of Grounds	89,000	45,035
Communications Equipment Maintenance	1,800	-
Other Equipment Maintenance	20,000	7,638
Contract Street Sweeping	50,000	41,888
Services to Maintain Sidewalks	35,000	33,171
Street Light Maintenance	3,000	14,039
Street Light Maintenance - Accidents	20,000	10,865
Traffic Signal Maintenance	15,000	21,170
Services to Maintain Trees	73,000	50,997
Tree Planting Services	2,500	4,587
Computer - Miscellaneous	500	147
Computer - Programs, Software	5,000	921
Training Expenses	1,000	-
Meeting and Conference Expense	1,500	-
Dues and Membership Fees	1,250	470
Telephone and Communication Fees	4,000	8,554
Electricity - Street Lights	110,000	127,985
Natural Gas Expense	4,650	21,234
Rental Fees - Equipment	1,500	-
Total Contractual Services	461,200	400,045
Commodities		
Office Supplies	750	47
Gas, Oil and Antifreeze	18,000	25,089
Salt Purchases	80,000	101,002
Materials to Maintain Streets	12,500	15,701
Street Signs	6,000	18,737
Horticultural Supplies	2,500	1,031

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Highway and Streets (Continued)		
Commodities (Continued)		
Chemicals	\$ 750	\$ 496
Janitorial Supplies	500	67
Minor Equipment, Tools and Hardware	7,000	5,162
Clothing	6,000	2,413
Safety Equipment and Medical Supplies	3,500	2,443
Food and Coffee Supplies	200	14
Insurance Premiums	13,800	15,893
	151,500	188,095
Total Commodities		
Capital Outlay		
Buildings	317,000	277,943
Other Mach and Equipment	85,100	88,565
	402,100	366,508
Total Capital Outlay		
Total Highway and Streets	1,406,021	1,329,952
Parking Facility		
Commodities		
Other Professional Services	1,000	-
Meeting and Conference Expenses	100	-
Dues and Membership Fees	100	-
Publications	100	-
Community Blood Program	300	-
Parking App Fee	-	250
Maintenance of Buildings	1,000	75
Maintenance of Grounds	1,000	-
Other Equipment Maintenance	500	-
Electricity	2,000	5,481
Natural Gas Expense	1,000	1,641
	7,100	7,447
Total Commodities		
Total Parking Facility	7,100	7,447

(This schedule is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Garbage Collection		
Contractual Services		
Garbage Collection and Disposal	\$ 562,000	\$ 515,647
Electronics Recycling	9,000	4,494
Total Contractual Services	<u>571,000</u>	<u>520,141</u>
Total Garbage Collection	<u>571,000</u>	<u>520,141</u>
Debt Service		
Principal	696,481	704,089
Interest and Fiscal Charges	<u>135,110</u>	<u>135,219</u>
Total Debt Service	<u>831,591</u>	<u>839,308</u>
TOTAL EXPENDITURES	<u><u>\$ 22,494,260</u></u>	<u><u>\$ 22,093,354</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Parking	\$ 475,000	\$ 613,227
Village Motor Fuel Tax	200,000	182,018
Intergovernmental	1,392,500	310,983
Fines and Forfeitures	1,300,000	1,127,910
Investment Income	-	1,225
Total Revenues	<u>3,167,500</u>	<u>2,235,363</u>
EXPENDITURES		
Capital Outlay	4,272,712	3,679,293
Debt Service		
Principal	392,000	392,000
Interest and Fiscal Charges	27,135	27,452
Total Expenditures	<u>4,691,847</u>	<u>4,098,745</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,524,347)</u>	<u>(1,863,382)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	697,834	1,744,934
Transfers (Out)	-	(1,527,416)
Proceeds on Sale of Assets	-	13,915
Total Other Financing Sources (Uses)	<u>697,834</u>	<u>231,433</u>
NET CHANGE IN FUND BALANCE	<u>\$ (826,513)</u>	<u>(1,631,949)</u>
FUND BALANCE, MAY 1		<u>1,394,390</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (237,559)</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #4 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 725,000	\$ 780,124
Investment Income	1,000	14,342
	726,000	794,466
Total Revenues		
EXPENDITURES		
General Government		
Contractual Services	6,000	1,000
Capital Outlay	16,999	4,617
Debt Service		
Principal	520,000	520,000
Interest and Fiscal Charges	120,700	119,950
	663,699	645,567
Total Expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	62,301	148,899
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	-	(7,729,481)
Total Other Financing Sources (Uses)	-	(7,729,481)
NET CHANGE IN FUND BALANCE	\$ 62,301	(7,580,582)
FUND BALANCE, MAY 1		270,977
FUND BALANCE (DEFICIT), APRIL 30		\$ (7,309,605)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue				
	Playground and Recreation	Motor Fuel Tax	Foreign Fire	Forfeited Assets	Special Service Area #1
ASSETS					
Cash and Investments	\$ 693,798	\$ 369,714	\$ 73,670	\$ 312,482	\$ 81,322
Receivables					
Property Taxes	561,488	-	-	-	-
Intergovernmental	-	41,600	-	-	-
Due from Other Funds	-	-	-	-	-
Prepaid Items	32,083	-	-	-	-
Advance to Other Funds	-	-	-	-	-
TOTAL ASSETS	\$ 1,287,369	\$ 411,314	\$ 73,670	\$ 312,482	\$ 81,322
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 118,905	\$ -	\$ -	\$ 6,412	\$ -
Accrued Payroll	23,166	-	-	-	-
Due to Other Funds	29,419	-	-	93,355	-
Unearned Revenue	29,437	-	-	-	-
Total Liabilities	200,927	-	-	99,767	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Tax Revenue	561,488	-	-	-	-
Total Deferred Inflows of Resources	561,488	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	762,415	-	-	99,767	-
FUND BALANCES					
Nonspendable					
Prepaid Items	32,083	-	-	-	-
Restricted					
Public Safety	-	-	73,670	212,715	-
Highways and Streets	-	411,314	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service	-	-	-	-	-
Specific Purpose	-	-	-	-	81,322
Assigned					
Capital Improvements	-	-	-	-	-
Culture and Recreation	492,871	-	-	-	-
Total Fund Balances	524,954	411,314	73,670	212,715	81,322
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,287,369	\$ 411,314	\$ 73,670	\$ 312,482	\$ 81,322

Debt Service			Capital Projects					Total
Debt Service	Special Service Area Debt Service	Density Reduction	Special Service Area #8	Special Service Area #9	Tax Increment Financing #1	Tax Increment Financing #2	Tax Increment Financing #3	Nonmajor Governmental Funds
\$ 2,921,180	\$ 561,749	\$ 147,395	\$ 270,900	\$ 9,406	\$ -	\$ 653,509	\$ 791,891	\$ 6,887,016
-	55,079	-	11,819	4,779	-	7,829	-	640,994
-	-	-	-	-	-	-	-	41,600
689,666	-	8,860	-	-	-	-	-	698,526
-	-	-	-	-	-	-	-	32,083
-	-	-	-	-	-	-	-	-
<u>\$ 3,610,846</u>	<u>\$ 616,828</u>	<u>\$ 156,255</u>	<u>\$ 282,719</u>	<u>\$ 14,185</u>	<u>\$ -</u>	<u>\$ 661,338</u>	<u>\$ 791,891</u>	<u>\$ 8,300,219</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,317
-	-	-	-	-	-	-	-	23,166
-	3,396	-	-	8,860	-	535,630	2,569	673,229
-	-	-	-	-	-	-	-	29,437
-	3,396	-	-	8,860	-	535,630	2,569	851,149
-	55,079	-	11,819	4,779	-	-	-	633,165
-	55,079	-	11,819	4,779	-	-	-	633,165
-	58,475	-	11,819	13,639	-	535,630	2,569	1,484,314
-	-	-	-	-	-	-	-	32,083
-	-	-	-	-	-	-	-	286,385
-	-	-	-	-	-	-	-	411,314
-	-	-	270,900	546	-	125,708	789,322	1,186,476
3,610,846	558,353	-	-	-	-	-	-	4,169,199
-	-	-	-	-	-	-	-	81,322
-	-	156,255	-	-	-	-	-	156,255
-	-	-	-	-	-	-	-	492,871
<u>3,610,846</u>	<u>558,353</u>	<u>156,255</u>	<u>270,900</u>	<u>546</u>	<u>-</u>	<u>125,708</u>	<u>789,322</u>	<u>6,815,905</u>
<u>\$ 3,610,846</u>	<u>\$ 616,828</u>	<u>\$ 156,255</u>	<u>\$ 282,719</u>	<u>\$ 14,185</u>	<u>\$ -</u>	<u>\$ 661,338</u>	<u>\$ 791,891</u>	<u>\$ 8,300,219</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

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

For the Year Ended April 30, 2023

	Special Revenue				
	Playground and Recreation	Motor Fuel Tax	Foreign Fire	Forfeited Assets	Special Service Area #1
REVENUES					
Taxes	\$ 726,194	\$ -	\$ 45,651	\$ -	\$ -
Intergovernmental	-	608,618	-	901	-
Charges for services	406,785	-	-	-	-
Investment Income	-	10,105	-	-	-
Miscellaneous	28,298	-	-	-	-
Total Revenues	1,161,277	618,723	45,651	901	-
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	52,153	77,493	-
Culture and Recreation	1,394,362	-	-	-	-
Capital Outlay	305,913	-	-	-	-
Debt Service					
Principal	68,588	-	-	-	-
Interest and Fiscal Charges	534	-	-	-	-
Total Expenditures	1,769,397	-	52,153	77,493	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(608,120)	618,723	(6,502)	(76,592)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	950,000	-	-	-	-
Transfers (Out)	-	(598,831)	-	-	-
Total Other Financing Sources (Uses)	950,000	(598,831)	-	-	-
NET CHANGE IN FUND BALANCES	341,880	19,892	(6,502)	(76,592)	-
FUND BALANCES (DEFICIT), MAY 1	183,074	391,422	80,172	289,307	81,322
FUND BALANCES, APRIL 30	\$ 524,954	\$ 411,314	\$ 73,670	\$ 212,715	\$ 81,322

Debt Service			Capital Projects						Total
Debt Service	Special Service Area Debt Service	Density Reduction	Special Service Area #8	Special Service Area #9	Tax Increment Financing #1	Tax Increment Financing #2	Tax Increment Financing #3	Nonmajor Governmental Funds	
\$ -	\$ 96,287	\$ -	\$ 19,613	\$ 8,047	\$ -	\$ 207,217	\$ 228,618	\$ 1,331,627	
-	-	-	-	-	-	-	-	609,519	
-	-	-	-	-	-	-	-	406,785	
39	-	1,589	-	-	-	719	1,026	13,478	
-	-	-	-	-	-	-	-	28,298	
39	96,287	1,589	19,613	8,047	-	207,936	229,644	2,389,707	
-	-	-	-	-	-	500	500	1,000	
-	-	-	-	-	-	-	-	129,646	
-	-	-	-	-	-	-	-	1,394,362	
-	-	-	-	-	-	219	306	306,438	
-	-	-	-	-	-	-	-	68,588	
-	25,168	-	-	-	-	-	-	25,702	
-	25,168	-	-	-	-	719	806	1,925,736	
39	71,119	1,589	19,613	8,047	-	207,217	228,838	463,971	
-	-	7,700	-	-	7,729,481	-	-	8,687,181	
-	-	-	-	(7,700)	-	-	(142,300)	(748,831)	
-	-	7,700	-	(7,700)	7,729,481	-	(142,300)	7,938,350	
39	71,119	9,289	19,613	347	7,729,481	207,217	86,538	8,402,321	
3,610,807	487,234	146,966	251,287	199	(7,729,481)	(81,509)	702,784	(1,586,416)	
\$ 3,610,846	\$ 558,353	\$ 156,255	\$ 270,900	\$ 546	\$ -	\$ 125,708	\$ 789,322	\$ 6,815,905	

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK AND RECREATION FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Charges for Services	\$ 418,300	\$ 406,785
Taxes		
Property	503,974	628,761
Replacement	30,000	97,433
Miscellaneous	28,549	28,298
	980,823	1,161,277
EXPENDITURES		
General Government		
Personal Services	1,021,847	868,333
Commodities	261,996	304,071
Contractual Services	234,372	221,958
Capital Outlay	344,600	305,913
Debt Service		
Principal	68,607	68,588
Interest and Fiscal Charges	515	534
	1,931,937	1,769,397
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(951,114)	(608,120)
OTHER FINANCING SOURCES (USES)		
Transfers In	950,000	950,000
	950,000	950,000
NET CHANGE IN FUND BALANCE	\$ (1,114)	341,880
FUND BALANCE, MAY 1		183,074
FUND BALANCE, APRIL 30		\$ 524,954

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 554,534	\$ 608,618
Investment Income	1,000	10,105
Total Revenues	555,534	618,723
EXPENDITURES		
None	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	555,534	618,723
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(555,534)	(598,831)
Total Other Financing Sources (Uses)	(555,534)	(598,831)
NET CHANGE IN FUND BALANCE	\$ -	19,892
FUND BALANCE, MAY 1		391,422
FUND BALANCE, APRIL 30		\$ 411,314

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 35,000	\$ 45,651
Total Revenues	<u>35,000</u>	<u>45,651</u>
EXPENDITURES		
Public Safety		
Commodities	<u>19,500</u>	<u>52,153</u>
Total Expenditures	<u>19,500</u>	<u>52,153</u>
NET CHANGE IN FUND BALANCE	<u>\$ 15,500</u>	(6,502)
FUND BALANCE, MAY 1		<u>80,172</u>
FUND BALANCE, APRIL 30		<u>\$ 73,670</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FORFEITURED ASSETS FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 2,000	\$ 901
Total Revenues	<u>2,000</u>	<u>901</u>
EXPENDITURES		
Public Safety		
Commodities	47,000	77,493
Total Expenditures	<u>47,000</u>	<u>77,493</u>
NET CHANGE IN FUND BALANCE	<u>\$ (45,000)</u>	(76,592)
FUND BALANCE, MAY 1		<u>289,307</u>
FUND BALANCE, APRIL 30		<u><u>\$ 212,715</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA DEBT SERVICE FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 96,490	\$ 96,287
Total Revenues	<u>96,490</u>	<u>96,287</u>
EXPENDITURES		
Debt Service		
Interest and Fiscal Charges	<u>24,820</u>	<u>25,168</u>
Total Expenditures	<u>24,820</u>	<u>25,168</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 71,670</u></u>	71,119
FUND BALANCE, MAY 1		<u>487,234</u>
FUND BALANCE, APRIL 30		<u><u>\$ 558,353</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DENSITY REDUCTION FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Investment Income	\$ 1,000	\$ 1,589
Total Revenues	<u>1,000</u>	<u>1,589</u>
EXPENDITURES		
None	-	-
Total Expenditures	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,000</u>	<u>1,589</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	<u>7,700</u>	<u>7,700</u>
Total Other Financing Sources (Uses)	<u>7,700</u>	<u>7,700</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,700</u>	9,289
FUND BALANCE, MAY 1		<u>146,966</u>
FUND BALANCE, APRIL 30		<u>\$ 156,255</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 18,000	\$ 19,613
Total Revenues	<u>18,000</u>	<u>19,613</u>
EXPENDITURES		
Capital Outlay	<u>65,000</u>	-
Total Expenditures	<u>65,000</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (47,000)</u></u>	19,613
FUND BALANCE, MAY 1		<u>251,287</u>
FUND BALANCE, APRIL 30		<u><u>\$ 270,900</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 8,900	\$ 8,047
Total Revenues	8,900	8,047
EXPENDITURES		
None	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,900	8,047
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(7,700)	(7,700)
Total Other Financing Sources (Uses)	(7,700)	(7,700)
NET CHANGE IN FUND BALANCE	\$ 1,200	347
FUND BALANCE, MAY 1		199
FUND BALANCE, APRIL 30		\$ 546

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #1 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 30,000	\$ -
	<hr/>	<hr/>
Total Revenues	30,000	-
	<hr/>	<hr/>
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
Total Expenditures	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,000	-
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers In	-	7,729,481
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	7,729,481
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 30,000</u>	7,729,481
FUND BALANCE (DEFICIT), MAY 1		<u>(7,729,481)</u>
FUND BALANCE, APRIL 30		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #2 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 140,000	\$ 207,217
Investment Income	-	719
	<hr/>	<hr/>
Total Revenues	140,000	207,936
	<hr/>	<hr/>
EXPENDITURES		
General Government		
Contractual Services	500	500
Capital Outlay	500	219
	<hr/>	<hr/>
Total Expenditures	1,000	719
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 139,000</u>	207,217
FUND BALANCE (DEFICIT), MAY 1		<u>(81,509)</u>
FUND BALANCE, APRIL 30		<u><u>\$ 125,708</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 125,000	\$ 228,618
Investment Income	-	1,026
	125,000	229,644
Total Revenues		
EXPENDITURES		
General Government		
Contractual Services	500	500
Capital Outlay	500	306
Debt Service		
Principal	56,000	-
Interest and Fiscal Charges	2,680	-
	59,680	806
Total Expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,320	228,838
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(142,300)	(142,300)
Total Other Financing Sources (Uses)	(142,300)	(142,300)
NET CHANGE IN FUND BALANCE	\$ (76,980)	86,538
FUND BALANCE, MAY 1		702,784
FUND BALANCE, APRIL 30		\$ 789,322

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER OPERATING FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 5,452,823	\$ 4,422,723
Miscellaneous	45,200	20,451
Total Operating Revenues	5,498,023	4,443,174
OPERATING EXPENSES		
Personal Services	667,115	783,423
Contractual Services	784,724	845,274
Commodities	2,362,000	2,154,168
Capital Outlay	251,800	32,237
Total Operating Expenses Excluding Depreciation	4,065,639	3,815,102
OPERATING INCOME BEFORE DEPRECIATION	1,432,384	628,072
DEPRECIATION	185,000	183,874
OPERATING INCOME	1,247,384	444,198
NON-OPERATING REVENUES (EXPENSES)		
Interest and Fees	-	(7,399)
Total Non-Operating Revenues (Expenses)	-	(7,399)
INCOME BEFORE TRANSFERS	1,247,384	436,799
TRANSFERS		
Transfers In	34,000	34,000
Transfers (Out)	(1,020,000)	(532,000)
Total Transfers	(986,000)	(498,000)
CHANGE IN NET POSITION	<u>\$ 261,384</u>	(61,201)
NET POSITION, MAY 1		<u>487,130</u>
NET POSITION, APRIL 30		<u><u>\$ 425,929</u></u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER OPERATING FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING EXPENSES		
Water Department		
Personal Services		
Regular Wages	\$ 403,411	\$ 442,799
Overtime	100,000	42,419
Sick Leave Pay	5,000	1,215
IMRF	41,318	36,056
Social Security	32,446	28,586
Medicare	7,588	6,691
Workers Comp Insurance	13,752	22,250
Employee Group Insurance	57,000	92,476
Retirees Group Insurance	6,600	13,097
IMRF Pension Expense	-	95,219
OPEB Expense	-	2,615
	<hr/>	<hr/>
Total Personal Services	667,115	783,423
	<hr/>	<hr/>
Contractual Services		
Engineering Services	15,000	15,163
Auditing Services	12,000	12,000
GIS Database Services	41,575	44,401
Other Professional Services	13,000	17,334
Auto Equipment Maintenance	15,000	11,789
Auto Accident	500	-
Maintenance of Buildings	5,000	2,989
Communication Equipment Maintenance	800	-
Maintenance of Other Equipment	10,000	6,976
Services to Maintain Water System	85,000	77,661
Services to Maintain Meters	3,000	1,950
Services to Maintain Fire Hydrants	23,000	25,923
Printing and Duplicating	9,000	9,566
Copy Machine	-	3,274
Programming Services	12,775	14,815
Postage	8,664	12,367
Training Expense	2,000	-
Meeting and Conference Expense	3,500	-
Dues and Membership Fees	750	370
Telephone	5,628	14,374
Electricity	41,200	44,612
Gas	1,545	2,077

(This schedule is continued on the following pages.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER OPERATING FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Water Department (Continued)		
Contractual Services (Continued)		
Leak Detection Services	\$ 10,000	\$ 9,165
Laboratory Tests	10,000	7,325
Dumping Fees	30,000	32,704
Sundry Bond Expenses	-	750
Rental Fess - Equipment	600	-
Insurance Premiums	14,000	17,819
IEPA Fees	2,000	-
Contractors Call-Outs	200,000	280,406
Miscellaneous Expense	1,000	3,542
	<hr/>	<hr/>
Total Contractual Services	576,537	669,352
	<hr/>	<hr/>
Commodities		
Office Supplies	1,000	125
Gas, Oil and Antifreeze	10,000	14,278
Materials to Maintain Water System	125,000	129,434
Materials to Maintain Water Meters	15,000	19,587
Chemicals	1,500	-
Janitorial Supplies	500	415
Minor Equipment, Tools And Hardware	5,500	5,171
Clothing	5,000	3,519
Safety Equipment/Medical Supplies	3,500	1,995
Water	2,195,000	1,979,644
	<hr/>	<hr/>
Total Commodities	2,362,000	2,154,168
	<hr/>	<hr/>
Capital Outlay		
Buildings	25,000	574
Communications Equipment	800	-
Office Machinery and Equipment	2,000	-
Other Machinery and Equipment	149,000	(6,678)
	<hr/>	<hr/>
Total Capital Outlay	176,800	(6,104)
	<hr/>	<hr/>
Total Water Department	3,782,452	3,600,839
	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER OPERATING FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Sewer Department		
Contractual Services		
Engineering Services	\$ 25,000	\$ 2,235
Vehicle Maintenance	1,000	-
Services to Maintain Sewer System	167,187	158,148
Services to Maintain Lift Stations	15,000	15,539
	<hr/>	<hr/>
Total Contractual Services	208,187	175,922
	<hr/>	<hr/>
Capital Outlay		
Materials to Maintain Sewer System	25,000	35,341
Residential Grant Program	50,000	3,000
	<hr/>	<hr/>
Total Capital Outlay	75,000	38,341
	<hr/>	<hr/>
Total Sewer Department	283,187	214,263
	<hr/>	<hr/>
Total Operating Expenses	4,065,639	3,815,102
	<hr/>	<hr/>
DEPRECIATION	185,000	183,874
	<hr/>	<hr/>
NON-OPERATING EXPENSES		
Interest and Fees	-	7,399
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 4,250,639	\$ 4,006,375
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
None	\$ -	\$ -
Total Operating Revenues	-	-
OPERATING EXPENSES		
Capital Outlay	2,905,766	37,112
Depreciation	280,000	381,960
Total Operating Expenses	3,185,766	419,072
OPERATING INCOME (LOSS)	(3,185,766)	(419,072)
NON-OPERATING REVENUES		
Intergovernmental	900,000	-
Investment Income	-	1,057
Total Non-Operating Revenues	900,000	1,057
INCOME (LOSS) BEFORE TRANSFERS	(2,285,766)	(418,015)
TRANSFERS		
Transfers In	950,000	2,239,416
Total Transfers	950,000	2,239,416
CHANGE IN NET POSITION	\$ (1,335,766)	1,821,401
NET POSITION, MAY 1		10,239,001
NET POSITION, APRIL 30		\$ 12,060,402

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS

April 30, 2023

	Pension Trust		Total
	Firefighters' Pension	Police Pension	
ASSETS			
Cash and Cash Equivalents	\$ 773,200	\$ 525,645	\$ 1,298,845
Investments, at Fair Value			
Illinois Police Officers' Pension Investment Fund	-	22,420,960	22,420,960
Illinois Firefighters' Pension Investment Fund	19,888,282	-	19,888,282
Due from Village	123,180	178,999	302,179
Prepaid Expenses	6,943	1,012	7,955
Total Assets	20,791,605	23,126,616	43,918,221
LIABILITIES			
Accounts Payable	5,550	26,683	32,233
Total Liabilities	5,550	26,683	32,233
NET POSITION RESTRICTED FOR PENSIONS	\$ 20,786,055	\$ 23,099,933	\$ 43,885,988

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2023

	Pension Trust		Total
	Firefighters' Pension	Police Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,695,421	\$ 2,920,918	\$ 4,616,339
Employee Contributions	255,584	293,259	548,843
Total Contributions	1,951,005	3,214,177	5,165,182
Investment Income			
Net Depreciation in Fair Value of Investments	(188,938)	(430,604)	(619,542)
Interest	190,107	251,183	441,290
Total Investment Income	1,169	(179,421)	(178,252)
Less Investment Expense	(26,394)	(60,316)	(86,710)
Net Investment Income	(25,225)	(239,737)	(264,962)
Total Additions	1,925,780	2,974,440	4,900,220
DEDUCTIONS			
Pension Benefits	1,448,947	2,765,815	4,214,762
Administration	77,283	166,487	243,770
Total Deductions	1,526,230	2,932,302	4,458,532
NET INCREASE	399,550	42,138	441,688
NET POSITION RESTRICTED FOR PENSIONS			
May 1	20,386,505	23,057,795	43,444,300
April 30	\$ 20,786,055	\$ 23,099,933	\$ 43,885,988

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF SCHILLER PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012**

April 30, 2023

Date of Issue	October 25, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$810,000
Interest Rates	2.90%
Interest Dates	December 1
Principal Maturity Date	June 1 and December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
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	8,047
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 188,645</u>	<u>\$ 998,645</u>		<u>\$ 94,322</u>		<u>\$ 94,322</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A**

April 30, 2023

Date of Issue	September 24, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$2,565,000
Interest Rates	3.60% to 4.20%
Interest Dates	December 1
Principal Maturity Date	June 1 and December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
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>\$ 248,760</u>	<u>\$ 2,813,760</u>		<u>\$ 124,380</u>		<u>\$ 124,380</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B**

April 30, 2023

Date of Issue	September 24, 2015
Date of Maturity	December 1, 2029
Authorized Issue	\$2,565,000
Interest Rates	4%
Interest Dates	December 1
Principal Maturity Date	June 1 and December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	December 1	Amount	
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>\$ 602,200</u>	<u>\$ 3,167,200</u>		<u>\$ 301,100</u>		<u>\$ 301,100</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	130-139
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	140-143
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	144-147
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	148-149
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	150-152

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

VILLAGE OF SCHILLER PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 24,471,784	\$ 26,139,917	\$ 25,476,543	\$ 32,820,312
Restricted	3,779,487	2,063,353	2,188,867	1,545,536
Unrestricted (Deficit)	8,579,728	8,799,861	(23,793,584)	(29,867,498)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 36,830,999	\$ 37,003,131	\$ 3,871,826	\$ 4,498,350
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 3,632,029	\$ 3,310,400	\$ 3,626,424	\$ 3,730,339
Restricted	1,445,451	1,891,342	2,451,549	3,260,751
Unrestricted	381,720	630,834	116,106	292,669
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,459,200	\$ 5,832,576	\$ 6,194,079	\$ 7,283,759
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 28,103,813	\$ 29,450,317	\$ 29,102,967	\$ 36,550,651
Restricted	5,224,938	3,954,695	4,640,416	4,806,287
Unrestricted	8,961,448	9,430,695	(23,677,478)	(29,574,829)
TOTAL PRIMARY GOVERNMENT	\$ 42,290,199	\$ 42,835,707	\$ 10,065,905	\$ 11,782,109

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	34,333,172	\$ 34,812,109	\$ 37,785,100	\$ 42,274,756	\$ 43,368,713	\$ 44,615,049
	2,090,052	4,039,437	3,861,760	6,554,820	6,659,277	6,134,696
	(37,498,348)	(38,189,328)	(39,197,977)	(41,526,661)	(35,283,798)	(30,575,679)
\$	(1,075,124)	\$ 662,218	\$ 2,448,883	\$ 7,302,915	\$ 14,744,192	\$ 20,174,066
\$	4,752,626	\$ 5,225,732	\$ 6,351,752	\$ 8,158,371	\$ 10,447,688	\$ 12,518,503
	3,100,458	2,883,462	2,073,764	604,411	562,415	-
	(418,912)	361,015	738,842	332,477	(49,563)	210,686
\$	7,434,172	\$ 8,470,209	\$ 9,164,358	\$ 9,095,259	\$ 10,960,540	\$ 12,729,189
\$	39,085,798	\$ 40,037,841	\$ 44,136,852	\$ 50,433,127	\$ 53,816,401	\$ 57,133,552
	5,190,510	6,922,899	5,935,524	7,159,231	7,221,692	6,134,696
	(37,917,260)	(37,828,313)	(38,459,135)	(41,194,184)	(35,333,361)	(30,364,993)
\$	6,359,048	\$ 9,132,427	\$ 11,613,241	\$ 16,398,174	\$ 25,704,732	\$ 32,903,255

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental Activities				
General Government	\$ 8,006,261	\$ 4,503,429	\$ 4,984,884	\$ 5,718,233
Public Safety	11,157,515	11,330,247	12,835,274	12,950,242
Garbage Collection	650,462	571,433	626,825	640,696
Highways and Streets	2,554,308	1,911,831	2,071,148	1,921,341
Parking Facilities	10,997	9,398	9,463	5,444
Culture and Recreation	1,251,168	1,338,005	1,309,069	1,359,904
Interest and Fees	794,381	929,158	650,264	528,289
Total Governmental Activities Expenses	24,425,092	20,593,501	22,486,927	23,124,149
Business-Type Activities				
Water	3,394,241	3,716,865	3,515,252	3,259,828
Total Business-Type Activities Expenses	3,394,241	3,716,865	3,515,252	3,259,828
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 27,819,333	\$ 24,310,366	\$ 26,002,179	\$ 26,383,977
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 667,850	\$ 593,244	\$ 490,700	\$ 733,694
Public Safety	1,219,050	1,058,300	1,575,876	1,555,423
Garbage and Collections	-	-	-	-
Highways and Streets	194,754	213,579	206,896	200,334
Parking Facilities	9,432	9,793	8,662	10,041
Culture and Recreation	573,194	656,844	809,068	825,977
Operating Grants and Contributions	332,587	367,201	441,918	434,262
Capital Grants and Contributions	246,435	102,922	114,186	-
Total Governmental Activities Program Revenues	3,243,302	3,001,883	3,647,306	3,759,731
Business-Type Activities				
Charges for Services				
Water	3,944,763	4,495,756	4,652,510	4,675,722
Storm Water	-	-	-	-
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,944,763	4,495,756	4,652,510	4,675,722
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,188,065	\$ 7,497,639	\$ 8,299,816	\$ 8,435,453
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (21,181,790)	\$ (17,591,618)	\$ (18,839,621)	\$ (19,364,418)
Business-Type Activities	550,522	778,891	1,137,258	1,415,894
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (20,631,268)	\$ (16,812,727)	\$ (17,702,363)	\$ (17,948,524)

	2018	2019	2020	2021	2022	2023
\$	7,462,908	\$ 5,625,811	\$ 3,439,102	\$ 3,775,524	\$ 3,503,278	\$ 3,641,378
	12,957,767	13,149,801	16,583,203	14,290,231	14,855,039	16,120,274
	650,580	666,874	686,435	584,072	602,472	520,141
	1,726,373	2,074,768	1,730,656	1,690,926	1,867,026	3,690,327
	8,085	8,290	9,014	5,770	6,046	7,447
	1,357,918	1,558,016	1,757,018	1,220,522	1,339,834	1,652,536
	449,204	416,096	279,724	372,571	361,674	304,491
	24,612,835	23,499,656	24,485,152	21,939,616	22,535,369	25,936,594
	3,592,659	2,962,547	3,464,272	4,150,905	4,107,245	4,425,447
	3,592,659	2,962,547	3,464,272	4,150,905	4,107,245	4,425,447
\$	28,205,494	\$ 26,462,203	\$ 27,949,424	\$ 26,090,521	\$ 26,642,614	\$ 30,362,041
\$	549,153	\$ 653,248	\$ 698,475	\$ 619,705	\$ 972,246	\$ 1,617,483
	1,884,427	2,113,660	2,874,063	3,598,426	4,510,512	3,933,584
	-	-	-	-	167,467	-
	211,721	200,113	201,286	177,435	1,025	-
	6,794	7,966	6,487	189	-	2,251
	843,807	850,851	718,267	28,092	253,154	405,595
	561,763	408,744	499,795	936,386	1,399,089	1,396,276
	-	82,609	38,244	625,901	351,693	233,086
	4,057,665	4,317,191	5,036,617	5,986,134	7,655,186	7,588,275
	4,362,051	4,321,703	4,177,697	4,102,393	4,234,802	4,422,723
	-	-	-	-	-	8,448
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,362,051	4,321,703	4,177,697	4,102,393	4,234,802	4,431,171
\$	8,419,716	\$ 8,638,894	\$ 9,214,314	\$ 10,088,527	\$ 11,889,988	\$ 12,019,446
\$	(20,555,170)	\$ (19,182,465)	\$ (19,448,535)	\$ (15,953,482)	\$ (14,880,183)	\$ (18,348,319)
	769,392	1,359,156	713,425	(48,512)	127,557	5,724
\$	(19,785,778)	\$ (17,823,309)	\$ (18,735,110)	\$ (16,001,994)	\$ (14,752,626)	\$ (18,342,595)

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Property Taxes	\$ 8,420,554	\$ 7,612,288	\$ 8,543,006	\$ 9,054,409
Replacement Taxes	294,103	301,589	209,198	315,492
Sales and Use Taxes	3,847,914	3,958,665	3,876,141	3,641,984
Utility Taxes	1,586,910	1,565,246	1,446,096	1,518,863
Income Taxes	1,126,213	1,188,094	1,206,268	1,111,936
Other Taxes	1,915,028	2,207,791	3,216,597	3,649,387
Investment Income	14,255	24,026	25,096	31,183
Miscellaneous	373,651	490,390	390,353	383,756
Loss on Extinguishment of Debt	-	-	-	(59,440)
Gain on Disposal of Capital Assets	935,448	5,610	2,861	9,363
Transfers	457,576	410,051	511,975	334,009
Total Governmental Activities	18,971,652	17,763,750	19,427,591	19,990,942
Business-Type Activities				
Investment Income	131	131	132	161
Miscellaneous	18,271	4,405	8,047	7,634
Transfers	(457,576)	(410,051)	(511,975)	(334,009)
Total Business-Type Activities	(439,174)	(405,515)	(503,796)	(326,214)
TOTAL PRIMARY GOVERNMENT	\$ 18,532,478	\$ 17,358,235	\$ 18,923,795	\$ 19,664,728
CHANGE IN NET POSITION				
Governmental Activities	\$ (2,210,138)	\$ 172,132	\$ 587,970	\$ 626,524
Business-Type Activities	111,348	373,376	633,462	1,089,680
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (2,098,790)	\$ 545,508	\$ 1,221,432	\$ 1,716,204

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	8,770,164	\$ 9,251,994	\$ 9,629,517	\$ 10,085,613	\$ 11,061,866	\$ 11,018,626
	254,930	285,349	312,350	396,185	863,579	998,515
	3,431,994	3,806,123	3,878,983	4,022,956	4,313,751	5,198,606
	1,373,059	1,420,925	1,219,460	1,156,468	1,208,726	1,239,345
	1,073,093	1,220,048	1,160,254	1,431,461	1,865,610	1,891,922
	3,606,519	3,737,431	4,228,822	2,694,188	3,868,734	4,352,252
	41,758	176,822	272,961	30,678	(141,063)	381,146
	413,417	569,631	501,737	941,955	885,289	582,349
	-	-	-	-	-	-
	(14,590)	120,901	1,116	12,021	122,966	25,915
	324,377	330,583	30,000	35,989	(1,728,000)	(1,741,416)
	19,274,721	20,919,807	21,235,200	20,807,514	22,321,458	23,947,260
	161	82	-	-	-	1,057
	18,130	7,383	10,724	15,402	9,725	20,451
	(324,377)	(330,583)	(30,000)	(35,989)	1,728,000	1,741,416
	(306,086)	(323,118)	(19,276)	(20,587)	1,737,725	1,762,924
\$	18,968,635	\$ 20,596,689	\$ 21,215,924	\$ 20,786,927	\$ 24,059,183	\$ 25,710,184
\$	(1,280,449)	\$ 1,737,342	\$ 1,786,665	\$ 4,854,032	\$ 7,441,275	\$ 5,598,941
	463,306	1,036,038	694,149	(69,099)	1,865,282	1,768,648
\$	(817,143)	\$ 2,773,380	\$ 2,480,814	\$ 4,784,933	\$ 9,306,557	\$ 7,367,589

VILLAGE OF SCHILLER PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 242,116	\$ 3,186,385	\$ 3,509,113	\$ 3,531,620
Assigned	-	-	-	-
Unassigned	8,731,613	6,780,770	8,848,732	10,386,178
TOTAL GENERAL FUND	\$ 8,973,729	\$ 9,967,155	\$ 12,357,845	\$ 13,917,798
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 17,095	\$ 1,085,092	\$ 2,709,607	\$ 3,914,671
Restricted	6,158,040	4,460,444	4,036,393	3,533,632
Assigned	-	-	-	-
Unassigned	(2,912,609)	(5,122,657)	(8,269,713)	(10,996,894)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,262,526	\$ 422,879	\$ (1,523,713)	\$ (3,548,591)
<u>Data Source</u>	<u>\$ 12,236,255</u>	<u>\$ 10,390,034</u>	<u>\$ 10,834,132</u>	<u>\$ 10,369,207</u>

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	4,999,122	\$ 5,924,235	\$ 5,927,879	\$ 5,978,780	\$ 5,931,808	\$ 7,733,212
	-	-	-	-	-	366,791
	5,304,302	-	-	8,201,657	13,269,538	14,996,985
\$	10,303,424	\$ 5,924,235	\$ 5,927,879	\$ 14,180,437	\$ 19,201,346	\$ 23,096,988
\$	3,921,077	\$ 3,948,243	\$ 3,937,327	\$ 26,515	\$ 21,420	\$ 32,083
	2,355,807	4,754,812	4,497,686	8,930,912	6,659,277	6,134,696
	-	-	-	-	1,541,356	649,126
	(6,871,809)	(8,241,796)	(8,684,370)	(8,481,498)	(7,810,990)	(7,547,164)
\$	(594,925)	\$ 461,259	\$ (249,357)	\$ 475,929	\$ 411,063	\$ (731,259)
\$	9,708,499	\$ 6,385,494	\$ 5,678,522	\$ 14,656,366	\$ 19,612,409	\$ 22,365,729

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
REVENUES				
Taxes	\$ 11,634,153	\$ 11,202,921	\$ 12,892,723	\$ 13,866,334
Intergovernmental	5,855,368	6,090,055	6,235,901	5,833,605
Licenses and Permits	733,877	753,922	671,706	840,877
Charges for Services	868,622	970,718	1,113,531	1,153,473
Fines and Forfeitures	897,863	594,376	1,101,127	1,047,414
Investment Income	14,255	24,110	26,696	31,183
Miscellaneous	782,966	729,960	569,390	641,962
Total Revenues	20,787,104	20,366,062	22,611,074	23,414,848
EXPENDITURES				
General Government	4,313,388	3,890,198	4,510,793	4,846,859
Culture and Recreation	1,082,547	1,169,278	1,193,960	1,236,301
Public Safety	10,553,257	10,737,692	11,257,109	12,072,068
Highways and Streets	977,735	917,864	1,039,838	1,022,753
Parking Facility	10,997	9,398	9,463	5,444
Garbage Collection	650,462	571,433	626,825	640,696
Capital Outlay	723,257	1,505,155	752,577	1,422,693
Debt Service				
Principal Retirement	2,803,893	2,881,084	2,677,653	2,466,851
Interest and Fiscal Charges	1,036,792	1,119,362	619,637	643,557
Total Expenditures	22,152,328	22,801,464	22,687,855	24,357,222
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,365,224)	(2,435,402)	(76,781)	(942,374)
OTHER FINANCING SOURCES (USES)				
Proceeds on Sale of Capital Assets	934,866	5,610	-	-
Proceeds from Issuance of Bonds	-	9,441,462	5,130,000	-
Proceeds from Issuance of Installment Contract	-	-	-	-
Proceeds from Issuance of Loan Payable	-	-	-	-
Premium on Bond Issuance	-	-	120,915	-
Discount on Bond Issuance	-	-	(40,446)	-
Payment to Escrow Agent	-	(9,267,942)	(5,058,125)	-
Transfers In	5,399,577	6,801,225	3,139,342	3,339,748
Transfers (Out)	(4,942,001)	(6,391,174)	(2,627,366)	(3,005,739)
Total Other Financing Sources (Uses)	1,392,442	589,181	664,320	334,009
NET CHANGE IN FUND BALANCES	\$ 27,218	\$ (1,846,221)	\$ 587,539	\$ (608,365)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	21.84%	23.13%	17.69%	15.69%

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	13,417,390	\$ 13,985,855	\$ 14,548,991	\$ 13,401,802	\$ 15,607,551	\$ 21,422,329
	5,929,714	6,144,800	6,386,563	7,349,937	10,277,279	5,056,554
	720,366	770,436	826,553	728,260	992,752	768,005
	1,199,767	1,233,163	1,144,410	977,317	1,209,124	1,994,776
	1,439,347	1,682,988	1,862,483	2,623,343	3,615,852	3,196,131
	41,759	176,823	272,961	30,678	(141,062)	381,146
	668,676	921,138	1,211,640	880,132	886,821	582,349
	23,417,019	24,915,203	26,253,601	25,991,469	32,448,317	33,401,290
	5,565,434	5,473,750	3,410,494	3,139,685	3,298,764	3,428,885
	1,362,372	1,442,640	2,304,531	1,227,941	1,178,771	1,394,362
	12,438,053	12,534,214	14,079,035	14,310,427	15,457,345	15,553,125
	991,563	990,778	1,233,070	1,207,892	877,363	963,444
	8,085	8,290	9,014	5,770	6,046	7,447
	650,580	666,874	686,435	584,072	602,472	520,141
	1,333,607	223,859	2,398,045	4,123,334	1,930,952	4,902,998
	1,595,000	1,500,000	1,664,447	1,751,294	2,044,826	1,684,677
	457,410	422,795	286,456	375,882	367,735	308,323
	24,402,104	23,263,200	26,071,527	26,726,297	25,764,274	28,763,402
	(985,085)	1,652,003	182,074	(734,828)	6,684,043	4,637,888
	-	-	-	-	-	25,915
	-	-	-	-	-	-
	-	-	-	2,000,000	-	-
	-	258,954	843,092	350,000	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	6,579,277	3,069,081	3,216,784	2,153,746	1,731,550	10,502,115
	(6,254,900)	(2,738,498)	(3,186,784)	(2,117,757)	(3,459,550)	(12,243,531)
	324,377	589,537	873,092	2,385,989	(1,728,000)	(1,715,501)
\$	(660,708)	\$ 2,241,540	\$ 1,055,166	\$ 1,651,161	\$ 4,956,043	\$ 2,922,387
	9.77%	9.11%	8.98%	10.39%	9.86%	7.86%

VILLAGE OF SCHILLER PARK, ILLINOIS

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Residential Exemptions	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Change from Previous Year
2013	\$ 149,755,331	\$ 76,727,194	\$ 88,980,140	\$ 2,063,879	\$ 26,392,310	\$ 289,667,752	\$ 2.6215	\$ 869,090,165	33.33%	#REF!
2014	153,573,890	69,011,870	90,175,909	2,616,001	25,192,952	290,184,718	2.6169	870,641,218	33.33%	0.18%
2015	148,054,221	68,388,310	85,983,330	3,158,921	24,240,831	281,343,951	2.7516	844,116,265	33.33%	(3.05%)
2016	166,472,249	81,339,267	95,277,810	3,297,050	26,696,976	319,689,400	2.4227	959,164,116	33.33%	13.63%
2017	172,483,976	89,256,799	100,581,152	2,176,941	37,223,000	327,275,868	2.4326	981,925,797	33.33%	2.37%
2018	167,606,434	90,930,322	95,234,723	2,164,111	35,866,930	320,068,660	2.6064	960,302,010	33.33%	(2.20%)
2019	206,207,753	112,647,258	123,049,904	2,210,272	40,660,933	403,454,254	2.1970	1,210,483,810	33.33%	26.05%
2020	192,405,459	106,900,567	130,987,597	2,129,478	30,584,859	401,835,242	2.2956	1,205,505,726	33.33%	(0.41%)
2021	148,999,538	96,952,996	120,627,983	2,210,378	38,016,156	368,790,895	2.6305	1,106,372,685	33.33%	(8.22%)
2022	207,316,812	109,626,991	143,797,358	2,290,425	43,329,460	463,031,586	2.2264	1,389,094,758	33.33%	25.55%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

-Assessment rates adjusted by County

Data Source

Cook County Clerk's Office

VILLAGE OF SCHILLER PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

LEVY YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT VILLAGE RATE										
Corporate	1.0656	1.0067	1.3027	0.9517	0.9268	0.9761	0.8285	0.7200	0.8370	0.5725
Bond and Interest	0.1398	0.1427	0.0684	0.1143	0.1131	0.1138	0.0985	0.1252	0.1461	0.1944
Garbage	0.1896	0.1958	0.2060	0.1813	0.1771	0.1979	0.1614	0.1669	0.1911	0.1599
Police pension	0.4010	0.4375	0.5180	0.5528	0.5879	0.6496	0.5459	0.6525	0.7400	0.5894
Fire Pension	0.2885	0.3326	0.3641	0.3652	0.3764	0.3882	0.3261	0.3862	0.4278	0.3407
IMRF	0.1031	0.1065	-	-	-	-	-	-	-	-
Recreation	0.1382	0.1238	0.1302	0.1146	0.1119	0.1042	0.0885	0.0915	0.1047	0.2156
Fire Protection	0.0892	0.0771	0.0811	0.0714	0.0697	0.0735	0.0623	0.0645	0.0738	0.0618
Police Protection	0.0892	0.0771	0.0811	0.0714	0.0697	0.0735	0.0623	0.0645	0.0738	0.0618
Social Security	0.1173	0.1171	-	-	-	-	-	-	-	-
Handicapped Fund	-	-	-	-	-	0.0296	0.0235	0.0243	0.0362	0.0303
Total Direct Village Rate	2.6215	2.6169	2.7516	2.4227	2.4326	2.6064	2.1970	2.2956	2.6305	2.2264
OVERLAPPING RATES										
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
School District #81	4.9050	5.0080	5.0380	4.4750	4.5250	4.7290	3.9490	4.4540	5.0130	4.2630
School District #78	1.7460	1.8470	1.7180	1.5710	1.5480	1.6120	1.4490	1.5900	0.1774	1.6030
Community High School District 212	3.2640	3.3190	3.4710	3.1150	3.1540	3.0150	2.8650	2.8890	3.2500	2.7790
Triton Community College District 504	0.3250	0.3360	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150	0.3030
Leyden Township	0.1233	0.1266	0.1329	0.1187	0.1212	0.1287	0.1121	0.1145	0.1290	0.1100
Leyden General Assistance	0.0056	0.0056	0.0063	0.0062	0.0072	0.0085	0.0078	0.0081	0.0100	0.0090
Leyden Road and Bridge	0.1720	0.1750	0.1830	0.1630	0.1660	0.1760	0.1530	0.1560	0.1740	0.1480
Village of Schiller Park Library Fund	0.3410	0.3400	0.3580	0.3150	0.3150	0.3310	0.2790	0.2970	0.3400	0.2850
Cook County Consolidated Elections	0.0310	-	0.0340	-	0.0310	-	0.0300	-	0.0190	-
TOTAL DIRECT AND OVERLAPPING TAX RATE	14.5804	14.8411	15.0918	13.5186	13.5660	13.8756	12.2499	12.9752	12.9439	12.6124

Note: Rates are per \$100 of Assessed Value

Data Source

Office of the County Clerk

VILLAGE OF SCHILLER PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago*

Taxpayer	2020*			2011		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CO ProLogis	\$ 8,385,870	1	2.09%	\$ -	-	0.00%
KTR Capital	-	-	-	6,769,019	1	1.82%
Allyson Massengill	-	-	-	3,284,945	2	0.88%
O'Hare Aerospace Center	-	-	-	2,603,624	3	0.70%
Public Storage Illinois	2,805,260	2	0.70%	1,946,830	4	0.52%
Joe's Airport Parking	2,247,952	3	0.56%	-	-	0.00%
Schiller Park Village	1,966,724	4	0.49%	-	-	0.00%
Bridge Industrial	1,778,120	5	0.44%	-	-	0.00%
Skyline Properties	1,740,770	6	0.43%	-	-	0.00%
SAGA Chicago, LTD	1,590,917	7	0.40%	1,643,839	5	0.44%
3701-3749 N 25th	1,465,574	8	0.36%	-	-	0.00%
Bridget Schiller Park	1,452,735	9	0.36%	-	-	0.00%
ISTAR Asset Services	1,357,000	10	0.34%	-	-	0.00%
Schiller Park Commons	-	-	0.00%	1,428,092	6	0.38%
Arpace LP	-	-	0.00%	1,271,270	7	0.34%
Colliers B&K	-	-	0.00%	1,067,823	8	0.29%
Deloitte PTS	-	-	0.00%	1,067,070	9	0.29%
NL Ventures	-	-	0.00%	1,016,191	10	0.27%
	<u>\$ 24,790,922</u>		<u>6.17%</u>	<u>\$ 22,098,703</u>		<u>5.93%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations may have been overlooked.

Data Source

*Data from Cook County Treasurer's Office - 2020 Data most recent available.

VILLAGE OF SCHILLER PARK, ILLINOIS

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 7,595,088	\$ 7,420,401	97.70%	\$ 111,648	\$ 7,532,049	99.17%
2014	7,594,134	6,960,783	91.66%	104,040	7,064,823	93.03%
2015	7,742,585	7,231,574	93.40%	294,218	7,525,792	97.20%
2016	7,746,074	7,110,896	91.80%	313,716	7,424,612	95.85%
2017	7,962,622	7,879,811	98.96%	42,998	7,922,809	99.50%
2018	8,344,190	8,070,501	96.72%	120,991	8,191,492	98.17%
2019	8,863,889	8,663,565	97.74%	130,299	8,793,864	99.21%
2020	9,226,137	8,995,484	97.50%	138,392	9,133,876	99.00%
2021	9,700,851	4,711,155	48.56%	4,728,196	9,439,351	97.30%
2022	10,307,933	4,728,178	45.87%	N/A	4,728,178	45.87%

N/A - Currently Not Available

Data Source

Office of the County Clerk

VILLAGE OF SCHILLER PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Actual Taxable Value (1) of Property	Per Capita (2)	Debt Outstanding as a Percentage of Median Family Income
	General Obligation Bonds	Installment Contract	Promissory Note	Due to Other Government	Installment Contract					
2014	\$ 22,260,588	\$ -	\$ -	\$ -	\$ -	\$ 22,260,588	7.68%	\$ 1,887.61	4.14%	
2015	19,454,504	-	-	-	-	19,454,504	6.70%	1,649.67	3.36%	
2016	17,141,851	-	-	-	-	17,141,851	6.09%	1,453.56	2.74%	
2017	14,675,000	-	-	-	-	14,675,000	4.59%	1,244.38	2.22%	
2018	13,080,000	-	-	-	-	13,080,000	4.00%	1,109.13	2.03%	
2019	11,580,000	285,954	-	625,000	-	12,490,954	3.90%	1,059.18	1.96%	
2020	10,050,000	402,098	-	565,000	-	11,017,098	2.73%	934.21	1.59%	
2021	8,490,000	305,804	2,000,000	505,000	-	11,300,804	2.81%	958.26	1.63%	
2022	7,082,637	477,979	1,613,000	445,000	1,049,160	10,667,776	2.89%	911.07	1.53%	
2023	5,982,947	340,302	1,221,000	385,000	1,049,160	8,978,409	1.94%	766.80	1.29%	

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

(1) Assessed value and actual value of taxable property

(2) See the schedule of Demographic and Economic Information for personal income and population data.

Data Source

Village Records

VILLAGE OF SCHILLER PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities	Less Amount Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2014	\$ 22,260,588	\$ -	\$ 2,881,084	\$ 19,379,504	6.69%	\$ 1,643.31
2015	19,454,504	-	2,677,653	16,776,851	5.78%	1,422.61
2016	17,298,851	-	1,819,291	15,479,560	5.50%	1,312.61
2017	14,812,526	-	1,595,000	13,217,526	4.13%	1,120.79
2018	13,197,827	-	1,500,000	11,697,827	3.57%	991.93
2019	11,964,084	-	1,530,000	10,434,084	3.26%	884.77
2020	10,530,529	-	1,560,000	8,970,529	2.22%	760.67
2021	8,854,537	-	3,600,787	5,253,750	1.31%	445.50
2022	7,082,637	-	3,610,807	3,471,830	0.94%	296.51
2023	5,982,947	-	3,610,846	2,372,101	0.51%	202.59

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

Data Source

Village Records

VILLAGE OF SCHILLER PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village	Village's Share of Debt
Village of Schiller Park	\$ 7,929,249	100.00%	\$ 7,929,249
Cook County	2,596,361,908	0.23%	5,997,596
Cook County Forest Preserve District	130,870,000	0.23%	302,310
Metropolitan Water Reclamation District	2,622,753,429	0.24%	6,163,471
School District 81	51,215,947	100.00%	51,215,947
High School District 212	24,400,000	14.00%	3,416,000
Triton Community College District 504	41,500,000	3.69%	1,532,180
Subtotal	<u>5,467,101,284</u>		<u>68,627,504</u>
TOTAL	<u><u>\$ 5,475,030,533</u></u>		<u><u>\$ 76,556,753</u></u>

Data Sources

Outstanding debt and applicable percentages provided by Cook County Clerk's Office and Local Taxing Units

VILLAGE OF SCHILLER PARK, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2023

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal

"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 taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...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.

VILLAGE OF SCHILLER PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	11,793	\$ 45,646	\$ 17,781	7.50%
2015	11,793	49,111	17,781	6.24%
2016	11,793	52,990	17,781	6.04%
2017	11,793	55,999	27,003	5.11%
2018	11,793	54,617	27,003	4.15%
2019	11,793	54,099	27,003	3.78%
2020	11,793	58,637	30,168	9.85%
2021	11,963	58,637	30,168	7.35%
2022	11,709	59,420	30,168	5.40%
2023	11,709	65,862	30,168	3.10%

Data Source

U.S. Census Bureau

VILLAGE OF SCHILLER PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago*

Employer	2017*			2008		
	Rank	Employees	% of Total City Employment	Rank	Employees	% of Total City Employment
Bretford Manufacturing	1	350	2.93%	N/A	N/A	N/A
Village of Schiller Park	2	266	2.22%	N/A	N/A	N/A
School District 81	3	256	2.14%	N/A	N/A	N/A
Advanced Security Solutions	4	250	2.09%	N/A	N/A	N/A
ARPAC	5	200	1.67%	N/A	N/A	N/A
Atlas Toyota Material Handling	6	163	1.36%	N/A	N/A	N/A
MJ Celco, Inc	7	140	1.17%	N/A	N/A	N/A
Shale-Inland Stamping	8	135	1.13%	N/A	N/A	N/A
Soldy Manufacturing	9	125	1.04%	N/A	N/A	N/A
E.J. Basler Co	10	115	0.96%	N/A	N/A	N/A
		<u>2,000</u>	<u>16.71%</u>		<u>N/A</u>	<u>N/A</u>

*2017 is the most recent data available that the Village was able to obtain.

Data Source

Illinois Manufacturing Directory and Illinois Services Directory

VILLAGE OF SCHILLER PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Elected Officials	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Administration	9.50	9.50	9.50	8.50	7.50	7.50	8.00	7.00	6.25	6.00
PUBLIC SAFETY										
Police ¹	52.00	52.00	52.00	52.50	52.50	53.00	53.00	53.50	54.00	55.50
Fire	29.00	29.00	29.00	29.00	36.50	34.50	34.50	32.50	32.00	25.05
COMMUNITY DEVELOPMENT										
Community Development	7.50	7.50	7.50	6.00	7.00	10.00	10.00	7.00	6.50	3.00
PUBLIC WORKS										
Streets	4.50	4.50	4.50	4.50	4.00	4.00	11.00	10.00	9.00	9.25
Water & Sewer	5.50	5.50	5.50	5.50	5.50	5.50	5.00	6.50	11.75	11.00
PARKS AND OPEN SPACES										
Recreation	8.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	10.00
TOTAL	123.00	125.00	125.00	123.00	130.00	131.50	138.50	133.50	135.50	126.80

¹In 2019, the Village joined a consolidated dispatch center and the Village employees transferred to the agency or took other positions elsewhere.

Data Source

Operating Budgets and Appropriation Ordinances

VILLAGE OF SCHILLER PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
COMMUNITY DEVELOPMENT										
Number of Permits Issued	498	649	587	590	530	553	557	573	550	491
Value of Building Permits Issued	\$ 220,159	\$ 167,480	\$ 224,872	\$ 257,688	\$ 183,378	\$ 176,006	\$ 165,739	\$ 111,075	\$ 249,020	\$ 371,329
POLICE										
DUI Arrests	N/A	87	106	84	88	146	119	110	142	61
Criminal Arrests	787	664	526	462	460	520	521	360	400	322
Accidents	709	740	858	889	855	950	918	500	724	433
Ordinance Enforcement	5,754	5,897	3,372	4,426	5,392	6,312	6,272	3,311	3,845	3,448
Total Tickets	3,206	3,565	1,506	2,515	3,036	2,547	2,361	1,173	1,279	1,128
Total Calls	12,413	15,599	15,593	14,124	15,261	16,167	14,034	10,484	10,191	6,924
FIRE										
Number of Fire Calls Answered	910	831	863	822	818	1,053	1,017	831	882	641
Number of EMS Calls Answered	1,100	1,097	1,122	1,147	1,186	1,258	1,257	1,217	1,289	976
PUBLIC WORKS										
Street Sweeping (Hours)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
WATER AND SEWER										
Water MGD Pumped (Millions/Gallons)	602,615,000	527,355,000	592,760,000	524,870,000	503,700,000	534,941,000	540,800,000	521,879,000	507,000,000	492,731,000
Water MGD Billed (Millions/Gallons)	509,209,675	451,415,880	462,945,560	461,885,600	463,907,700	457,388,000	449,558,000	444,439,000	400,651,000	398,230,000

N/A - Not Available

**Increase to total calls are due to officer initiated business checks.

Data Source

Village Records

VILLAGE OF SCHILLER PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Buildings	2	2	2	2	2	2	2	2	2	2
Streets (Miles)	31	31	31	31	31	31	31	31	31	31
Sidewalks (Miles)	62	62	62	62	62	62	62	62	62	62
Traffic Signals - State Responsibility	13	13	13	13	13	13	13	13	13	13
Traffic Signals - Village Responsibility	1	1	1	1	1	1	1	1	1	1
WATER										
Water Mains (Feet)	222,980	222,980	222,980	222,980	222,980	222,980	222,980	222,980	222,980	222,980
WASTEWATER										
Sanitary/Storm Sewers/Combined (Feet)	281,338	281,338	281,338	281,338	281,338	281,338	281,338	281,338	281,338	281,338

Data Source

Various village departments