

Village of Schiller Park, Illinois



Annual Comprehensive Financial Report

For the Year Ended
April 30, 2024

VILLAGE OF SCHILLER PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared By:
Administration Department

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INTRODUCTORY SECTION

VILLAGE OF SCHILLER PARK, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2024

PRESIDENT

NICK CAIAFA

BOARD OF TRUSTEES

THOMAS DEEGAN
MARIE LUKOWSKI
JOAN GOLEMBIEWSKI

RUSSELL KLUG
ROBERT LIMA
TERRI SHERIDAN

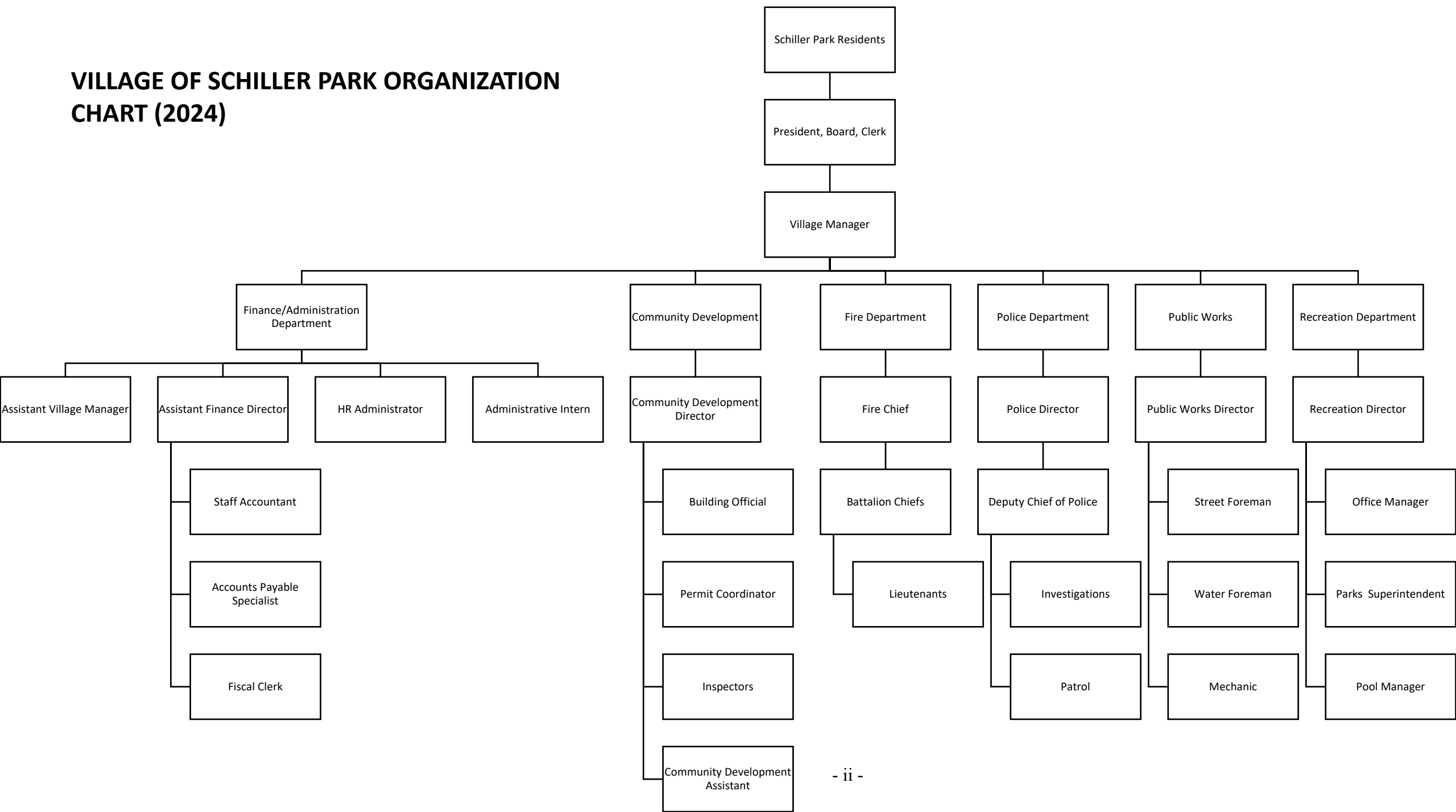
VILLAGE CLERK

ROSA JOS

VILLAGE MANAGER

BRETT KRYSKA

VILLAGE OF SCHILLER PARK ORGANIZATION CHART (2024)



PRESIDENT Nick Caiafa
CLERK Rosa Jos



TRUSTEES
Russell Klug
Robert Lima
Thomas F Deegan
Joan Golembiewski
Terri Sheridan
Marie Lukowski

February 17, 2025

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

Mayor and Trustees:

The Annual Comprehensive Financial Report of the Village of Schiller Park, Illinois, for the fiscal year ended April 30, 2024, 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 CPA LLC, has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2024. 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 FY 23 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 FY 20, 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 2023 (most recent year available) equalized assessed valuation (EAV) of \$491,441,198, 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, capital 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) and redevelopment in other major industrial areas.

In FY 24, the Village facilitated local business expansion such as at 4333 Transworld Road by approving a conditional use ordinance to accommodate a major overnight parking business. 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 over \$5 million in loan forgiveness from the IEPA to perform these replacements. The Village also received over \$1.6 million in loan forgiveness from the IEPA from an over \$7 million loan to perform water main 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 \$31,079 and median household income of \$67,476. All amounts were updated for inflation as noted by the US Census Bureau. The median home value has increased to an estimated \$276,200.

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.

Tax Abatements

The Village uses Cook County's Class 6b, 7a, 7b, and 7c property tax incentive programs to encourage development and redevelopment of properties that have uses such as retail and industrial. Numerous properties in the Village have outdated buildings that need to be brought up to the latest building and life safety codes as well as property beautification standards.

In addition, when property values increase from new development or redevelopment, this grows the community tax base and helps keep property tax rates lower. Possible other benefits include incentivizing a businesses that are generate sales tax with retail businesses that either grow from within the Village or locate in the Village.



Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich CPA LLC 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,



Brett Kryska
Village Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Schiller Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

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, 2024, 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, 2024, 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.

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

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.

Sibich CPA LLC

Naperville, Illinois
February 17, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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, 2024. 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 \$40.8 million (net position), an increase of \$8.8 million from the prior year restated balance of \$31.9 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 2024, the Village's governmental activities realized an increase of \$7.2 million to a net position of \$26.4 million, while business type activities realized an increase of \$1.6 million to a net position of \$14.4 million. The total change in net position for the Village was an increase of \$8.8 million, which represents an increase of 27.7% in net position.
- As of the close of the current fiscal year, the Village's governmental funds, including both major and non-major funds, reported combined ending fund balances of \$25.7 million an increase of \$3.3 million in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) has increased to \$9.8 million due primarily to an increase in property tax revenue and a reduction in spending across certain cost centers.
- The Net Pension Liability and Other Postemployment Benefits (OPEB) Liability is reported on the Statement of Net Position and the change in the Net Pension and OPEB liabilities for the year are reported on the Statement of Activities. The Net Pension and OPEB Liabilities decreased slightly from \$50.2 million to \$49.0 million. Without the net pension and OPEB liabilities and related deferred inflows and outflows, the Villages net position would be \$89.8 million.
- The total liabilities associated with General Obligation Bonds decreased from \$5.9 million at April 30, 2023 to \$5.3 million at April 30, 2024.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the Statement of Net Position, which presents information about all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents and other information beyond the scope of this report to make a more complete assessment of whether the Village has improved. As prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the Village.

The second government-wide statement is the Statement of Activities, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

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

The government-wide financial statements are presented on pages 5-8 of this report.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

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

	STATEMENT OF NET POSITION					
	30-Apr-24					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 31,745,025	\$ 35,626,036	\$ 1,014,565	\$ 1,186,775	\$ 32,759,590	\$ 36,812,811
Capital assets	52,442,221	55,067,126	13,994,911	14,758,191	66,437,132	69,825,317
Total assets	84,187,246	90,693,162	15,009,476	15,944,966	99,196,722	106,638,128
Deferred outflows of resources	8,515,162	6,057,805	437,991	318,432	8,953,153	6,376,237
Long-Term Liabilities	58,092,111	55,848,575	1,781,977	1,121,527	59,874,088	56,970,102
Current liabilities	3,013,601	4,311,002	809,749	684,199	3,823,350	4,995,201
Total liabilities	61,105,712	60,159,577	2,591,726	1,805,726	63,697,438	61,965,303
Deferred inflows of resources	11,422,630	10,181,342	126,552	101,558	11,549,182	10,282,900
Net investment in capital assets	44,615,049	45,990,062	12,518,503	13,863,116	57,133,552	59,853,178
Restricted net position	6,134,696	6,842,244	-	-	6,134,696	6,842,244
Unrestricted net position	(30,575,679)	(26,422,158)	210,686	492,998	(30,364,993)	(25,929,160)
Total net position	\$ 20,174,066	\$ 26,410,148	\$ 12,729,189	\$ 14,356,114	\$ 32,903,255	\$ 40,766,262

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 \$2.6 million, primarily due to the various street and alley infrastructure projects for approximately \$3.7 million. The Village also purchased vehicles totaling \$264 thousand.
2. Governmental current and other assets increased by \$3.9 million from the prior year primarily due to the net change in the Governmental Funds of \$3.3 million primarily resulting from an increase in inflows associated with state shared taxes, local taxes and property taxes.
3. An increase in business-type capital assets of \$763 thousand, primarily due to the various infrastructure projects of \$885 thousand and water meter transmitters for \$366 thousand.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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

STATEMENT OF ACTIVITIES						
30-Apr-24						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues - charges						
for services	\$ 5,958,913	\$ 4,968,244	\$ 4,431,171	\$ 5,052,123	\$ 10,390,084	\$ 10,020,367
Operating grants and contributions	1,396,276	1,090,432	-	-	1,396,276	1,090,432
Capital grants and contributions	233,086	211,752	-	20,000	233,086	231,752
General revenues:						
Property tax	11,018,626	12,336,145	-	-	11,018,626	12,336,145
Sales & use tax	5,198,606	5,347,796	-	-	5,198,606	5,347,796
Utility tax	1,239,345	1,005,313	-	-	1,239,345	1,005,313
Income tax	1,891,922	1,916,935	-	-	1,891,922	1,916,935
Hotel/Motel tax	1,640,713	1,620,029	-	-	1,640,713	1,620,029
Other	4,696,068	5,052,414	21,508	9,243	4,717,576	5,061,657
Total revenues	33,273,555	33,549,060	4,452,679	5,081,366	37,726,234	38,630,426
Expenses:						
General government	3,641,378	3,111,238	-	-	3,641,378	3,111,238
Culture and recreation	1,652,536	1,799,243	-	-	1,652,536	1,799,243
Public safety	16,120,274	15,851,368	-	-	16,120,274	15,851,368
Highways and streets	3,690,327	3,074,696	-	-	3,690,327	3,074,696
Parking facility	7,447	2,739	-	-	7,447	2,739
Garbage and collection	520,141	578,460	-	-	520,141	578,460
Interest	301,095	638,650	-	-	301,095	638,650
Water	-	-	4,425,447	4,731,446	4,425,447	4,731,446
Total expense	25,933,198	25,056,394	4,425,447	4,731,446	30,358,645	29,787,840
Change in net assets before transfers and contributions	7,340,357	8,492,666	27,232	349,920	7,367,589	8,842,586
Transfers	(1,741,416)	(1,277,005)	1,741,416	1,277,005	-	-
Change in net position	5,598,941	7,215,661	1,768,648	1,626,925	7,367,589	8,842,586
Net position - Beginning as Restated	14,575,125	19,194,487	10,960,541	12,729,189	25,535,666	31,923,676
Net position - Ending	<u>\$ 20,174,066</u>	<u>\$ 26,410,148</u>	<u>\$ 12,729,189</u>	<u>\$ 14,356,114</u>	<u>\$ 32,903,255</u>	<u>\$ 40,766,262</u>

On the Statement of Activities (pages 7-8) the Village realized an increase in net position of \$8.8 million. Governmental activities increased by \$7.2 million while business type activities increased by \$1.6 million. Some of the more noteworthy occurrences during the year were:

1. Governmental Activities include a transfer to Business-Type Activities in the amount of \$1.3 million to fund future water capital projects.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

2. Governmental revenues continued to perform at similar levels as FY 23 after the economy improved after the impact of the COVID 19 pandemic. Total revenues increased by \$275 thousand due primarily to increases in property taxes, sales taxes, and investment income. These revenues were offset by decreases in the fines and forfeitures and grants received in the current year.
3. Business-type revenues increased by \$629 thousand primarily due to increases in water rates and improvements in billing due to the new water meters.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

The Village has three kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 8-11 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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 13-17 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 18-19 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 20 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 74 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 100.

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 \$25.7 million, a \$3.3 million increase from the prior year. Total revenues stayed consistent with FY 23 due to increases in property taxes, sales taxes and investment income that were offset by decreases in fines and grants received.

Total expenses increased \$460 thousand to \$29.2 million due primarily to an increase in capital expenditures in fiscal 2024 of \$524 thousand. There were many cost containment efforts which held General Fund expenditures to fiscal year 2023 spending levels while also funding an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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 \$4.2 million to \$27.4 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 \$1.5 million. Significant variances from the original and final budget included revenues exceeding estimates for municipal sales tax in the amount of \$704 thousand, hotel/motel tax in the amount of \$329 thousand, and rental income of \$142 thousand. The Village is located next to O'Hare International airport. Due to the improving and the public going back to standard travel activities post-COVID, the airport has seen a significant increase in activity. As a result of this increase in passengers, the Village has seen more traffic for their stores, parking, and stays at their local hotels. Additional revenues that exceeded the original and final budget projections were Investment income of \$990 thousand and EMS revenue for \$416 thousand. The increase in the investment income is due to the higher interest rates during the year.

Actual expenditures in the General Fund were \$1.9 million less the original and final budget. The largest budget variances were the result capital projects being delayed until FY 25 and lower salaries and benefits in FY 24.

In fiscal year 2023, the West Gateway TIF District #1 Fund (TIF #1) was officially closed into New West Gateway TIF District #4 (TIF #4). TIF #4 was contiguous to TIF #1. When TIF #4 was created, bond indebtedness remained in TIF #1. Because bond proceeds were used to acquire and pay for redevelopment project cost associated with properties removed from TIF #1 and placed in TIF #4, applicable debt can be transferred to TIF #4. Incremental revenue generated from former TIF #1 properties now in the TIF #4 can be used to pay transferred debt from TIF #1. The Village Board 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 advance between from the General Fund will be repaid by the Village over time with the incremental property tax revenue. The incremental property tax revenues for TIF #4 was consistent with prior year as the parking garage, Pre-Flight EAV remained consistent with the goal to see continued growth within their respective values. The debt owed by the TIF fund is no longer being supported by the Village property taxes and will be repaid by the TIF. This was not reflected in the fiscal year 2024 budget.

The Capital Equipment Fund was over budget by \$1.1 million due to the timing of the capital projects that were budgeted for fiscal year 2025 but were able to begin prior to April 30, 2024. This was because the Village began its annual road resurfacing program for 2024, prior to the start of the fiscal year on April 30, 2024. In addition, the fund transferred \$1.9 million to the Water and Sewer Capital Improvement Fund for funding of future water system improvements.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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 \$1.4 million compared to \$437 thousand in the prior year. The increase to actual revenue is partly the result of increased collections from water users that have historically been late and penalized on their water & sewer account as well as water and sewer rate increases that went into effect at the start of the fiscal year on May 1, 2023.

In addition, \$1.8 million was transferred to the Water and Sewer Capital Improvement Fund for infrastructure improvements, which was an increase of \$1.3 million thousand over the prior year transfer.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructure in its capital assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2024, was \$55.1 million, an increase of \$2.6 million, primarily due to the large number of capital project additions in FY24. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2024 was \$14.8 million, an increase of \$764 thousand from the prior year due large capital projects occurring in the current year.

Long Term Debt

At April 30, 2024, 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	1,910,000
Unamortized Premiums/Discounts	38,257
Due to Other Governments	325,000
Promissory Note	714,740
TIF Developer Note	510,000
Installment Notes	936,667
Net OPEB liability	7,947,817
Net Pension Liabilities	<u>41,069,735</u>
Total	<u>\$ 56,970,102</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

Bond Ratings

The Village currently has a rating of "AA-" by Standard & Poor and a rating of Aa3 by Moody's Investor Services (Moody's). In October 2019, Moody's Investors Service affirmed the Aa3 rating on the Village of Schiller Park's general obligation unlimited tax debt. Concurrently, Moody's removed the negative outlook it had assigned to the Village in a credit opinion dated June 27, 2017.

The Aa3 rating is based on the Village's moderately sized tax base and favorable location adjacent to O'Hare International Airport within the Chicago metro area, moderate debt burden, and strong reserves that are currently supporting TIF districts that are not yet fully covering debt service. The rating also considered the Village's elevated pension burden, which requires increased annual contributions. Removal of the negative outlook reflects improved funding of the Village's pension plans and expectation that the Village's TIF districts will not require general fund support after fiscal 2020.

Village Management and Elected Officials are not satisfied with this bond rating and are looking for ways to receive an upgrade. Like many other local communities, the liability profile includes underfunded defined-benefit pension funds. The Village is currently strategically planning to address these items by working with their financial advisors on ways to restructure debt so that it is more manageable for the near future as well as contributing 100% of the recommended actuarial contributions for the pension funds to be 90% funded by FY 2040. The rating agency commended the Village for very strong liquidity and very strong budgetary flexibility.

Economic Factors

The Village Board and administration are committed to eliminating eyesore properties such as the former carwash at Lawrence Road and River Road. In addition, the Village is focused on new development in place of older industrial buildings. An example of this is the new development on River Street that occurred in 2023 as well as Rose Street with a new warehouse building.

Another major piece of the Village's economic development program is maintaining a strong sales tax and using property tax incentives to retain existing businesses that generate major sales tax revenue. This is in addition to parking as well as hotel-motel businesses which generate a significant amount of tax revenue for the General and Capital Improvement Funds.

In the fiscal year 2024 budget, the Village committed significant resources to improve and maintain the Village's aging infrastructure, including a Fiscal 2024 Street Program estimated at \$2.3 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. The Village also budgeted \$5.4 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.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

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 2023 equalized assessed value increased to \$491,441,198 or 6.1% from the 2022 equalized assessment value of \$463,031,586. 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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 26,433,680	\$ 322,748	\$ 26,756,428
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	5,434,824	-	5,434,824
Intergovernmental	1,329,749	-	1,329,749
Other Taxes	228,883	-	228,883
Accounts	1,255,595	827,501	2,083,096
Leases	728,262	-	728,262
Other	35,959	-	35,959
Prepaid Expenses	179,084	36,526	215,610
Tangible and Intangible Capital Assets			
Not Depreciated and Amortized	15,250,757	1,227,598	16,478,355
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	39,816,369	13,530,593	53,346,962
 Total Assets	 90,693,162	 15,944,966	 106,638,128
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	83,196	-	83,196
OPEB Items	1,065,270	20,265	1,085,535
Pension Items - IMRF	971,636	298,167	1,269,803
Pension Items - Police Pension	2,491,517	-	2,491,517
Pension Items - Firefighters' Pension	1,446,286	-	1,446,286
 Total Deferred Outflows of Resources	 6,057,905	 318,432	 6,376,337
 Total Assets and Deferred Outflows of Resources	 96,751,067	 16,263,398	 113,014,465

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 2,762,761	\$ 429,903	\$ 3,192,664
Accrued Payroll	531,792	33,261	565,053
Deposits Payable	34,900	215,951	250,851
Unearned Revenue	29,637	-	29,637
Due to Fiduciary Component Units	354,628	-	354,628
Accrued Interest Payable	597,284	5,084	602,368
Long-Term Liabilities			
Due Within One Year	1,568,474	425,890	1,994,364
Due in More than One Year	54,280,101	695,637	54,975,738
Total Liabilities	60,159,577	1,805,726	61,965,303
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	5,434,824	-	5,434,824
Leases	684,785	-	684,785
OPEB Items	2,045,497	93,678	2,139,175
Pension Items - IMRF	25,650	7,880	33,530
Pension Items - Police Pension	723,468	-	723,468
Pension Items - Firefighters' Pension	1,267,118	-	1,267,118
Total Deferred Inflows of Resources	10,181,342	101,558	10,282,900
Total Liabilities and Deferred Inflows of Resources	70,340,919	1,907,284	72,248,203
NET POSITION			
Net Investment in Capital Assets	45,990,062	13,863,116	59,853,178
Restricted for			
Public Safety	251,080	-	251,080
Highway and Streets	464,467	-	464,467
Capital Improvements	1,800,815	-	1,800,815
Debt Service	4,244,560	-	4,244,560
Specific Purpose	81,322	-	81,322
Unrestricted (Deficit)	(26,422,158)	492,998	(25,929,160)
TOTAL NET POSITION	\$ 26,410,148	\$ 14,356,114	\$ 40,766,262

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,111,238	\$ 1,383,020	\$ 73,374	\$ -
Culture and Recreation	1,799,243	485,084	-	-
Public Safety	15,851,368	3,096,817	162,176	-
Highways and Streets	3,074,696	-	854,882	211,752
Parking Facility	2,739	3,323	-	-
Garbage Collection	578,460	-	-	-
Interest	638,650	-	-	-
Total Governmental Activities	25,056,394	4,968,244	1,090,432	211,752
Business-Type Activities				
Water and Sewer Operating	3,642,919	5,052,123	-	-
Water Capital Improvements	1,088,527	-	-	20,000
Storm Water Detention	-	-	-	-
Total Business-Type Activities	4,731,446	5,052,123	-	20,000
TOTAL PRIMARY GOVERNMENT	\$ 29,787,840	\$ 10,020,367	\$ 1,090,432	\$ 231,752

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,654,844)	\$ -	\$ (1,654,844)
	(1,314,159)	-	(1,314,159)
	(12,592,375)	-	(12,592,375)
	(2,008,062)	-	(2,008,062)
	584	-	584
	(578,460)	-	(578,460)
	(638,650)	-	(638,650)
	(18,785,966)	-	(18,785,966)
	-	1,409,204	1,409,204
	-	(1,068,527)	(1,068,527)
	-	-	-
	-	340,677	340,677
	(18,785,966)	340,677	(18,445,289)
General Revenues			
Taxes			
Property	12,336,145	-	12,336,145
Sales and Use	5,347,796	-	5,347,796
Utility	1,005,313	-	1,005,313
Other Taxes	4,311,201	-	4,311,201
Intergovernmental - Unrestricted			
Income Tax	1,916,935	-	1,916,935
Replacement Tax	721,988	-	721,988
Investment Income	1,120,814	-	1,120,814
Miscellaneous	515,548	9,243	524,791
Gain on Disposal of Capital Assets	2,892	-	2,892
Transfers in (out)	(1,277,005)	1,277,005	-
Total	26,001,627	1,286,248	27,287,875
CHANGE IN NET POSITION	7,215,661	1,626,925	8,842,586
NET POSITION, MAY 1	20,174,066	12,729,189	32,903,255
Prior Period Adjustment	(979,579)	-	(979,579)
NET POSITION, MAY 1, RESTATED	19,194,487	12,729,189	31,923,676
NET POSITION, APRIL 30	\$ 26,410,148	\$ 14,356,114	\$ 40,766,262

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 18,417,048	\$ 194,465	\$ 373,688	\$ 7,448,479	\$ 26,433,680
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	4,749,895	-	-	684,929	5,434,824
Intergovernmental	1,287,637	-	-	42,112	1,329,749
Other Taxes	-	-	228,883	-	228,883
Accounts	1,255,595	-	-	-	1,255,595
Leases	728,262	-	-	-	728,262
Other	35,959	-	-	-	35,959
Due from Other Funds	33,614	49,850	-	-	83,464
Prepaid Items	160,666	-	-	18,418	179,084
Advance to Other Funds	7,926,478	-	-	-	7,926,478
TOTAL ASSETS	\$ 34,595,154	\$ 244,315	\$ 602,571	\$ 8,193,938	\$ 43,635,978

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 794,836	\$ -	\$ 1,835,207	\$ 132,718	\$ 2,762,761
Accrued Payroll	491,792	-	-	40,000	531,792
Deposits Payable	34,900	-	-	-	34,900
Due to Other Funds	-	-	-	83,464	83,464
Unearned Revenue	-	-	-	29,637	29,637
Due to Fiduciary Component Units	354,628	-	-	-	354,628
Advance from Other Funds	-	7,926,478	-	-	7,926,478
Total Liabilities	1,676,156	7,926,478	1,835,207	285,819	11,723,660
DEFERRED INFLOWS OF RESOURCES					
Leases	684,785	-	-	-	684,785
Unavailable Grant Revenue	120,225	-	-	-	120,225
Unavailable Property Taxes	4,749,895	-	-	684,929	5,434,824
Total Deferred Inflows of Resources	5,554,905	-	-	684,929	6,239,834
Total Liabilities and Deferred Inflows of Resources	7,231,061	7,926,478	1,835,207	970,748	17,963,494
FUND BALANCES					
Nonspendable					
Prepaid Items	160,666	-	-	18,418	179,084
Advance to Other Funds	7,926,478	-	-	-	7,926,478
Restricted					
Public Safety	-	-	-	251,080	251,080
Highway and Streets	-	-	-	464,467	464,467
Capital Improvements	-	-	-	1,800,815	1,800,815
Debt Service	-	-	-	4,244,560	4,244,560
Specific Purpose	-	-	-	81,322	81,322
Assigned					
Capital Improvements	407,178	-	-	169,585	576,763
Culture and Recreation	-	-	-	192,943	192,943
Senior Services	116,501	-	-	-	116,501
Unassigned (Deficit)	18,753,270	(7,682,163)	(1,232,636)	-	9,838,471
Total Fund Balances (Deficit)	27,364,093	(7,682,163)	(1,232,636)	7,223,190	25,672,484
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 34,595,154	\$ 244,315	\$ 602,571	\$ 8,193,938	\$ 43,635,978

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 25,672,484
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	55,067,126
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	120,225
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	83,196
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	945,986
Police Pension Fund	1,768,049
Firefighters' Pension Fund	179,168
Other Postemployment Benefit Plan	(980,227)
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	(5,285,000)
Installment Contracts Payable	(308,151)
Lease Payable	(142,886)
Promissory Note Payable	(714,740)
TIF Developer Note	(510,000)
Due to Other Government	(325,000)
Other Postemployment Benefit Liability	(7,609,991)
Net Pension Liability for the Illinois Municipal Retirement Fund	(505,171)
Net Pension Liability for the Police Pension Fund	(28,390,226)
Net Pension Liability for the Firefighters' Pension Fund	(12,019,153)
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net position	(597,284)
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	10,109
Unamortized Bond Premium	(48,366)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 26,410,148</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, 2024

	General	TIF#4	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 18,965,377	\$ 698,721	\$ 734,197	\$ 2,229,318	\$ 22,627,613
Intergovernmental	3,127,091	-	552,377	514,257	4,193,725
Licenses and Permits	767,200	-	-	-	767,200
Charges for Services	1,491,077	-	-	485,084	1,976,161
Fines and Forfeitures	1,483,833	-	741,049	-	2,224,882
Investment Income	1,040,317	29,448	3,590	47,459	1,120,814
Miscellaneous	483,310	-	-	32,238	515,548
Total Revenues	27,358,205	728,169	2,031,213	3,308,356	33,425,943
EXPENDITURES					
Current					
General Government	3,272,953	1,000	-	1,000	3,274,953
Culture and Recreation	8,689	-	-	1,668,129	1,676,818
Public Safety	15,199,208	-	-	74,072	15,273,280
Highways and Streets	903,366	-	-	-	903,366
Parking Facility	2,739	-	-	-	2,739
Garbage Collection	578,460	-	-	-	578,460
Capital Outlay	898,376	2,462	4,203,901	321,784	5,426,523
Debt Service					
Principal	234,745	655,000	506,260	93,138	1,489,143
Interest and Fiscal Charges	109,758	442,265	18,920	27,468	598,411
Total Expenditures	21,208,294	1,100,727	4,729,081	2,185,591	29,223,693
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,149,911	(372,558)	(2,697,868)	1,122,765	4,202,250
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	-	-	2,892	-	2,892
Issuance of Lease	269,667	-	-	-	269,667
Issuance of Installment Contract	-	-	-	108,951	108,951
Transfers In	208,097	-	1,969,167	8,900	2,186,164
Transfers (Out)	(2,360,570)	-	(269,268)	(833,331)	(3,463,169)
Total Other Financing Sources (Uses)	(1,882,806)	-	1,702,791	(715,480)	(895,495)
NET CHANGE IN FUND BALANCES	4,267,105	(372,558)	(995,077)	407,285	3,306,755
FUND BALANCES (DEFICIT), MAY 1	23,096,988	(7,309,605)	(237,559)	6,815,905	22,365,729
FUND BALANCES (DEFICIT), APRIL 30	\$ 27,364,093	\$ (7,682,163)	\$ (1,232,636)	\$ 7,223,190	\$ 25,672,484

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,306,755
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,423,956
Certain revenues are deferred in governmental funds but not in governmental activities	120,225
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources and current expenditures, but are recorded as long-term liabilities on the government-wide financial statements	
Issuance of Installment Contract Payable	(108,951)
Issuance of Lease Payable	(269,667)
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	1,489,143
The change in accrued interest payable is shown as an expense on the statement of activities	(26,048)
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	446
Illinois Municipal Retirement Fund	473,803
Police Pension Fund	(518,676)
Firefighters' Pension Fund	137,917
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 and amortization of tangible and intangible capital assets	(1,799,051)
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>\$ 7,215,661</u>

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
CURRENT ASSETS				
Cash and Investments	\$ 79,890	\$ -	\$ 242,858	\$ 322,748
Receivables - Net of Allowances				
Accounts	827,501	-	-	827,501
Prepaid Expenses	36,526	-	-	36,526
Total Current Assets	943,917	-	242,858	1,186,775
NONCURRENT ASSETS				
Capital Assets				
Nondepreciable	-	1,227,598	-	1,227,598
Depreciable	-	25,677,487	-	25,677,487
Accumulated Depreciation	-	(12,146,894)	-	(12,146,894)
Total Noncurrent Assets	-	14,758,191	-	14,758,191
Total Assets	943,917	14,758,191	242,858	15,944,966
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - OPEB	20,265	-	-	20,265
Pension Items - IMRF	298,167	-	-	298,167
Total Deferred Outflows of Resources	318,432	-	-	318,432
Total Assets and Deferred Outflows of Resources	1,262,349	14,758,191	242,858	16,263,398
CURRENT LIABILITIES				
Accounts Payable	163,344	266,559	-	429,903
Accrued Payroll	33,261	-	-	33,261
Accrued Interest Payable	5,084	-	-	5,084
Deposits Payable	215,951	-	-	215,951
Installment Contract Payable	45,244	377,716	-	422,960
Other Postemployment Benefit Liability	2,930	-	-	2,930
Total Current Liabilities	465,814	644,275	-	1,110,089

(This statement is continued on the following page.)

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
LONG-TERM LIABILITIES				
Other Postemployment Benefit Liability	\$ 334,896	\$ -	\$ -	\$ 334,896
Installment Contract Payable	143,187	62,369	-	205,556
Net Pension Liability - IMRF	155,185	-	-	155,185
Total Long-Term Liabilities	633,268	62,369	-	695,637
Total Liabilities	1,099,082	706,644	-	1,805,726
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - OPEB	93,678	-	-	93,678
Pension Items - IMRF	7,880	-	-	7,880
Total Deferred Inflows of Resources	101,558	-	-	101,558
Total Liabilities and Deferred Inflows of Resources	1,200,640	706,644	-	1,907,284
NET POSITION				
Net Investment in Capital Assets	(188,431)	14,051,547	-	13,863,116
Unrestricted	250,140	-	242,858	492,998
TOTAL NET POSITION	\$ 61,709	\$ 14,051,547	\$ 242,858	\$ 14,356,114

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, 2024

	Business-Type Activities			Total
	Water and Sewer Operating	Water and Sewer Capital Improvements	Nonmajor Storm Water Detention	
OPERATING REVENUES				
Charges for Services	\$ 5,052,123	\$ -	\$ -	\$ 5,052,123
Miscellaneous	9,243	-	-	9,243
Total Operating Revenues	5,061,366	-	-	5,061,366
OPERATING EXPENSES				
Personal Services	464,398	-	-	464,398
Contractual Services	780,605	-	-	780,605
Commodities	2,330,920	-	-	2,330,920
Capital Outlay	61,912	575,653	-	637,565
Depreciation	-	512,874	-	512,874
Total Operating Expenses	3,637,835	1,088,527	-	4,726,362
OPERATING INCOME (LOSS)	1,423,531	(1,088,527)	-	335,004
NON-OPERATING REVENUES (EXPENSES)				
Interest and Fiscal Charges	(5,084)	-	-	(5,084)
Total Non-Operating Revenues (Expenses)	(5,084)	-	-	(5,084)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,418,447	(1,088,527)	-	329,920
TRANSFERS				
Transfers In	34,000	3,059,672	-	3,093,672
Transfers (Out)	(1,816,667)	-	-	(1,816,667)
Total Transfers	(1,782,667)	3,059,672	-	1,277,005
CONTRIBUTIONS				
Capital Contributions	-	20,000	-	20,000
Total Contributions	-	20,000	-	20,000
CHANGE IN NET POSITION	(364,220)	1,991,145	-	1,626,925
NET POSITION, MAY 1	425,929	12,060,402	242,858	12,729,189
NET POSITION, APRIL 30	\$ 61,709	\$ 14,051,547	\$ 242,858	\$ 14,356,114

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	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	\$ 4,823,226	\$ -	\$ -	\$ 4,823,226
Payments to Suppliers	(3,177,517)	(575,653)	-	(3,753,170)
Payments to Employees	(595,353)	-	-	(595,353)
Net Cash from Operating Activities	1,050,356	(575,653)	-	474,703
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	34,000	2,361,838	-	2,395,838
Transfers (Out)	(1,118,833)	-	-	(1,118,833)
Net Cash from Noncapital Financing Activities	(1,084,833)	2,361,838	-	1,277,005
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Payments on Long Term Debt	(42,928)	(377,716)	-	(420,644)
Interest Payments on Long Term Debt	(7,401)	-	-	(7,401)
Capital Assets Purchased	-	(1,436,843)	-	(1,436,843)
Grants and Other Allotments	-	20,000	-	20,000
Net Cash from Capital and Related Financing Activities	(50,329)	(1,794,559)	-	(1,844,888)
CASH FLOWS FROM INVESTING ACTIVITIES				
None	-	-	-	-
Net Cash from Investing Activities	-	-	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(84,806)	(8,374)	-	(93,180)
CASH AND CASH EQUIVALENTS, MAY 1	164,696	8,374	242,858	415,928
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 79,890	\$ -	\$ 242,858	\$ 322,748

(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, 2024

	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)	\$ 1,423,531	\$ (1,088,527)	\$ -	\$ 335,004
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	-	512,874	-	512,874
Changes in Assets and Liabilities				
Accounts Receivable	(238,140)	-	-	(238,140)
Prepaid Expenses	(27,250)	-	-	(27,250)
Deferred Outflows of Resources - OPEB	(3,579)	-	-	(3,579)
Deferred Outflows of Resources - IMRF	123,138	-	-	123,138
Accounts Payable	(67,452)	-	-	(67,452)
Accrued Payroll	14,286	-	-	14,286
Deferred Inflows of Resources - OPEB	(2,654)	-	-	(2,654)
Deferred Inflows of Resources - IMRF	(22,340)	-	-	(22,340)
Deposits Payable	90,622	-	-	90,622
OPEB Liability	6,228	-	-	6,228
Net Pension Liability - IMRF	(246,034)	-	-	(246,034)
NET CASH FROM OPERATING ACTIVITIES	\$ 1,050,356	\$ (575,653)	\$ -	\$ 474,703
NONCASH TRANSACTIONS				
Capital Asset Additions in Accounts Payable	\$ -	\$ 266,559	\$ -	\$ 266,559
Reclassification of Capital Asset Balances	(697,834)	697,834	-	-
TOTAL NONCASH TRANSACTIONS	\$ (697,834)	\$ 964,393	\$ -	\$ 266,559

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2024

	Pension Trust
ASSETS	
Cash and Short-Term Investments	\$ 336,002
Investments, at Fair Value	
Illinois Police Officers' Pension Investment Fund	24,987,680
Illinois Firefighters' Pension Investment Fund	22,624,166
Due from Village	354,628
Prepaid Expenses	7,201
	<hr/>
Total Assets	48,309,677
	<hr/>
LIABILITIES	
Accounts Payable	17,167
	<hr/>
Total Liabilities	17,167
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 48,292,510</u>

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

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

For the Year Ended April 30, 2024

ADDITIONS

Contributions

Employer Contributions	\$ 4,296,696
Employee Contributions	<u>556,838</u>

Total Contributions 4,853,534

Investment Income

Net Appreciation in Fair Value of Investments	3,577,535
Interest	<u>581,672</u>

Total Investment Income 4,159,207
Less Investment Expense (40,217)

Net Investment Income 4,118,990

Total Additions 8,972,524

DEDUCTIONS

Pension Benefits	4,431,022
Administration	<u>134,980</u>

Total Deductions 4,566,002

NET INCREASE 4,406,522

NET POSITION RESTRICTED FOR PENSIONS

May 1 43,885,988

April 30 \$ 48,292,510

See accompanying notes to financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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.

Intangible assets represent the Village’s right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets, including equipment, and are amortized using the straight-line method.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

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

	Useful Life	Capitalization Threshold
Land (and Inexhaustible Land Improvements)	N/A	\$ 1,000
Buildings and Improvements	45-50	50,000
Vehicles	4-25	10,000
Furniture and Equipment	5-30	10,000
Other Infrastructure	20-50	50,000
Water and Sewer Infrastructure	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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Fund Balance/Net Position (Continued)

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. Unassigned fund balance includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Deferred Outflows/Inflows of Resources (Continued)

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 two sources: property taxes and grant revenue. 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.

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.

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

2. CASH AND INVESTMENTS (Continued)

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 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, 2024, the Village had \$2,793,716 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 733,537	\$ -	\$ 733,537	\$ -	\$ -
TOTAL	\$ 733,537	\$ -	\$ 733,537	\$ -	\$ -

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

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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.

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.

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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.

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.

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

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, 2023. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$24,987,680 at April 30, 2024. 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, 2024. 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.

2. CASH AND INVESTMENTS (Continued)

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.

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, 2023. 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, 2024.

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

2. CASH AND INVESTMENTS (Continued)

Firefighters' Pension Fund Investments (Continued)

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$22,624,166 at April 30, 2024. 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, 2024. 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.

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 2023 attach as an enforceable lien on January 1, 2023, 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 2024-2025 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable at April 30, 2024. 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, 2024.

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, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	\$ 13,771,621	\$ -	\$ -	\$ 13,771,621
Construction in Progress	2,581,398	2,807,244	3,909,506	1,479,136
Total Tangible Capital Assets not Being Depreciated	<u>16,353,019</u>	<u>2,807,244</u>	<u>3,909,506</u>	<u>15,250,757</u>
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	9,479,005	74,231	-	9,553,236
Vehicles	4,803,446	264,330	177,210	4,890,566
Furniture and Equipment	2,880,724	71,497	-	2,952,221
Other Infrastructure	53,772,298	4,846,493	-	58,618,791
Total Tangible Capital Assets Being Depreciated	<u>70,935,473</u>	<u>5,256,551</u>	<u>177,210</u>	<u>76,014,814</u>
Intangible Capital Assets Being Amortized				
Equipment	-	269,667	-	269,667
Total Intangible Capital Assets Being Amortized	<u>-</u>	<u>269,667</u>	<u>-</u>	<u>269,667</u>
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized	<u>70,935,473</u>	<u>5,526,218</u>	<u>177,210</u>	<u>76,284,481</u>
Less Accumulated Depreciation for				
Buildings and Improvements	4,931,137	164,233	-	5,095,370
Vehicles	3,039,232	297,394	177,210	3,159,416
Furniture and Equipment	1,753,729	95,062	-	1,848,791
Other Infrastructure	25,122,173	1,188,429	-	26,310,602
Total Accumulated Depreciation	<u>34,846,271</u>	<u>1,745,118</u>	<u>177,210</u>	<u>36,414,179</u>
Less Accumulated Amortization for				
Equipment	-	53,933	-	53,933
Total Accumulated Amortization	<u>-</u>	<u>53,933</u>	<u>-</u>	<u>53,933</u>
Total Accumulated Depreciation and Amortization	<u>34,846,271</u>	<u>1,799,051</u>	<u>177,210</u>	<u>36,468,112</u>
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	<u>36,089,202</u>	<u>3,727,167</u>	<u>-</u>	<u>39,816,369</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 52,442,221</u>	<u>\$ 6,534,411</u>	<u>\$ 3,909,506</u>	<u>\$ 55,067,126</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 58,745
Public Safety	271,367
Highways and Streets	1,281,884
Culture and Recreation	<u>187,055</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,799,051

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
Construction in Progress	2,238,806	1,251,654	2,306,131	1,184,329
Total Capital Assets not Being Depreciated	<u>2,282,075</u>	<u>1,251,654</u>	<u>2,306,131</u>	<u>1,227,598</u>
Capital Assets Being Depreciated				
Buildings and Improvements	1,292,033	-	-	1,292,033
Equipment and Vehicles	2,416,997	24,500	1,293,956	1,147,541
Water and Sewer Infrastructure	20,931,782	2,306,131	-	23,237,913
Total Capital Assets Being Depreciated	<u>24,640,812</u>	<u>2,330,631</u>	<u>1,293,956</u>	<u>25,677,487</u>
Less Accumulated Depreciation for				
Buildings and Improvements	591,076	25,879	-	616,955
Equipment and Vehicles	1,878,704	51,116	1,293,956	635,864
Water and Sewer Infrastructure	10,458,196	435,879	-	10,894,075
Total Accumulated Depreciation	<u>12,927,976</u>	<u>512,874</u>	<u>1,293,956</u>	<u>12,146,894</u>
Total Capital Assets Being Depreciated, Net	<u>11,712,836</u>	<u>1,817,757</u>	<u>-</u>	<u>13,530,593</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,994,911</u>	<u>\$ 3,069,411</u>	<u>\$ 2,306,131</u>	<u>\$ 14,758,191</u>

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

BUSINESS-TYPE ACTIVITIES

Water/Sewer	\$ 512,874
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VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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
\$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	\$ -
\$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.	Tax Increment #4	2,565,000	-	655,000	1,910,000	675,000
TOTAL		<u>\$ 5,940,000</u>	<u>\$ -</u>	<u>\$ 655,000</u>	<u>\$ 5,285,000</u>	<u>\$ 675,000</u>

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

5. LONG-TERM DEBT (Continued)

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	\$ 55,758	\$ -	\$ 55,758	\$ -	\$ -
\$123,592 Installment Contract with PNC Equipment Finance LLC, due in quarterly payments, plus interest of 3.595% through October 2024	General	39,544	-	26,049	13,495	13,495
\$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	-	42,928	188,431	45,244
\$350,000 Installment Contract with Illinois Finance Authority, due in annual payments, plus interest of 1.89% through November 2029	General	245,000	-	35,000	210,000	35,000
\$817,801 Installment Contract with Utility Service Co., due in annual payments through June 2025	Water/Sewer	817,801	-	377,716	440,085	377,716
\$108,951 Installment Contract with NCL Government Capital, due in annual payments, plus variable interest, through March 2028.	General	-	108,951	24,295	84,656	18,133
TOTAL		<u>\$ 1,389,462</u>	<u>\$ 108,951</u>	<u>\$ 561,746</u>	<u>\$ 936,667</u>	<u>\$ 489,588</u>

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

5. LONG-TERM DEBT (Continued)

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, 2024, the total amount outstanding on this promissory note is \$714,740.

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, 2024 is \$325,000.

E. Debt Service Requirements to Maturity

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
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	790,000	87,890	877,890
2030-2034	1,630,000	80,506	1,710,506
TOTAL	\$ 5,285,000	\$ 813,816	\$ 6,098,816

Year Ending April 30,	Installment Contracts - Governmental Activities		
	Principal	Interest	Total
2025	\$ 66,628	\$ 12,957	\$ 79,585
2026	55,019	10,229	65,248
2027	57,105	7,484	64,589
2028	59,401	4,524	63,925
2029	35,000	1,323	36,323
2030-2034	34,998	662	35,660
TOTAL	\$ 308,151	\$ 37,179	\$ 345,330

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,	Installment Contracts - Business Type Activities		
	Principal	Interest	Total
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	\$ 628,516	\$ 12,877	\$ 641,393

Year Ending April 30,	Due To Other Governments		
	Principal	Interest	Total
2025	\$ 60,000	\$ -	\$ 60,000
2026	60,000	-	60,000
2027	60,000	-	60,000
2028	60,000	-	60,000
2029	60,000	-	60,000
2030-2034	25,000	-	25,000
TOTAL	\$ 325,000	\$ -	\$ 325,000

Year Ending April 30,	Promissory Note		
	Principal	Interest	Total
2025	\$ 407,000	\$ 12,372	\$ 419,372
2026	307,740	4,796	312,536
TOTAL	\$ 714,740	\$ 17,168	\$ 731,908

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

5. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2024:

	Balances May 1, Restated**	Additions	Retirements	Balances April 30	Current Portion
GOVERNMENTAL					
ACTIVITIES					
General Obligation Bonds	\$ 5,940,000	\$ -	\$ 655,000	\$ 5,285,000	\$ 675,000
Installment Contracts	340,302	108,951	141,102	308,151	66,628
Lease Payable	-	269,667	126,781	142,886	33,523
Promissory Note	1,221,000	-	506,260	714,740	407,000
TIF Developer Note	510,000	-	-	510,000	-
Due To Other Government	385,000	-	60,000	325,000	60,000
Net Pension Liability - IMRF*	1,306,081	-	800,910	505,171	-
Net Pension Liability - Police*	28,841,001	-	450,775	28,390,226	-
Net Pension Liability - Fire*	13,099,374	-	1,080,221	12,019,153	-
Other Postemployment Liability*	6,916,406	693,585	-	7,609,991	326,323
Unamortized Discount	(13,480)	-	(3,371)	(10,109)	-
Unamortized Premium	56,427	-	8,061	48,366	-
TOTAL GOVERNMENTAL					
ACTIVITIES	\$ 58,602,111	\$ 1,072,203	\$ 3,825,739	\$ 55,848,575	\$ 1,568,474

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

**The beginning balance has been restated due to a prior period adjustment regarding a developer note payable.

	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
BUSINESS-TYPE					
ACTIVITIES					
Installment Contracts	\$ 1,049,160	\$ -	\$ 420,644	\$ 628,516	\$ 422,960
Net Pension Liability - IMRF*	401,219	-	246,034	155,185	-
Other Postemployment Liability*	331,598	6,228	-	337,826	2,930
TOTAL BUSINESS-TYPE					
ACTIVITIES	\$ 1,781,977	\$ 6,228	\$ 666,678	\$ 1,121,527	\$ 425,890

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

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

5. LONG-TERM DEBT (Continued)

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.

H. Developer Note Payable

The Village, pursuant to a redevelopment agreement dated November 15, 2006, agreed to reimburse a developer (Leland Builders and Engineering, LLC) for certain project costs the developer has incurred in the TIF District #3. One note was issued for a total of \$510,000. Interest on the note is 7.00%. The note provides that the payment of principal and interest is due only if tax increment revenues are available for payment of debt service. Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2024, \$35,700 of interest was accreted. There were no principal payments made during the fiscal year ended April 30, 2024.

I. Lease Payable

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

The Village entered into a lease arrangement on January 1, 2024, for the right-to-use one equipment. Payments ranging from \$39,596 to \$126,781 are due in annual installments, through January 1, 2028, with an interest charged at a rate of 4.25%. Total intangible right-to-use assets acquired under this agreement are \$269,667 and the remaining lease liability at fiscal year end is \$142,886. Total principal paid during the fiscal year was \$126,781.

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

5. LONG-TERM DEBT (Continued)

I. Lease Payable (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at April 30, 2024, were as follows:

Fiscal Year Ending April 30,	Principal	Interest
2025	\$ 33,523	\$ 6,073
2026	34,948	4,648
2027	36,433	3,163
2028	37,982	1,614
TOTAL	\$ 142,886	\$ 15,498

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. Settled claims have not exceeded the coverages in the current year or preceding two fiscal years.

7. INDIVIDUAL FUND DISCLOSURES

A. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2024 were as follows:

	Transfers In	Transfers Out
General		
Capital Improvement	\$ -	\$ 1,250,000
Water/Sewer Operating	102,833	34,000
Water/Sewer Capital	-	1,076,570
Nonmajor Governmental	105,264	-
Total General	<u>208,097</u>	<u>2,360,570</u>

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Interfund Transfers (Continued)

	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Improvements		
General	\$ 1,250,000	\$ -
Water/Sewer Capital	-	269,268
Nonmajor Governmental	719,167	-
Total Capital Improvements	<u>1,969,167</u>	<u>269,268</u>
Water/Sewer Operating		
General	34,000	102,833
Water/Sewer Capital	-	1,713,834
Total Water/Sewer Operating	<u>34,000</u>	<u>1,816,667</u>
Water/Sewer Capital		
General	1,076,570	-
Capital Improvement	269,268	-
Water/Sewer Operating	1,713,834	-
Total Water/Sewer Capital	<u>3,059,672</u>	<u>-</u>
Nonmajor Governmental		
General	-	105,264
Capital Improvement	-	719,167
Nonmajor Governmental	8,900	8,900
Total Nonmajor Governmental	<u>8,900</u>	<u>833,331</u>
TOTAL	<u><u>\$ 5,279,836</u></u>	<u><u>\$ 5,279,836</u></u>

The purpose of significant transfers is as follows:

- \$1,250,000 transferred from the General Fund to the Capital Improvements Fund for future capital projects. This transfer will not be repaid.
- \$1,076,570 transferred from the General Fund to the Water/Sewer Capital Fund for future water and sewer capital projects. This transfer will not be repaid.
- \$719,167 transferred from the Nonmajor Governmental Funds (Motor Fuel Tax Fund and TIF #3 Fund) to the Capital Improvements Fund for reimbursement of previously incurred capital projects related to each respective fund. This transfer will not be repaid.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Interfund Transfers (Continued)

- \$1,713,834 transferred from the Water/Sewer Operating to Water/Sewer Capital to reclassify capital asset balances (\$697,834) and for future capital improvements (\$1,016,000). 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, 2024 were as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund		
Fiduciary Component Units	\$ 354,628	\$ -
Total General Fund	<u>354,628</u>	<u>-</u>
Fiduciary Component Units		
General Fund	-	354,628
Total Fiduciary Component Units	<u>-</u>	<u>354,628</u>
TOTAL	<u>\$ 354,628</u>	<u>\$ 354,628</u>

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

- \$354,628 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, 2024 were as follows:

	<u>Advance To</u>	<u>Advance From</u>
General Fund		
TIF #4 Fund	\$ 7,926,478	\$ -
Total General Fund	<u>7,926,478</u>	<u>-</u>
TIF #4 Fund		
General Fund	-	7,926,478
Total TIF #4 Fund	<u>-</u>	<u>7,926,478</u>
TOTAL	<u>\$ 7,926,478</u>	<u>\$ 7,926,478</u>

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Advances (Continued)

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

- \$7,926,478 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.

D. Interfund Payables/Receivables - Village

Interfund due to/from balances specific to the Village for the year ended April 30, 2024 were as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund		
Nonmajor Governmental	\$ 33,614	\$ -
Total General Fund	<u>33,614</u>	<u>-</u>
TIF #4 Fund		
Nonmajor Governmental	49,850	-
Total TIF #4 Fund	<u>49,850</u>	<u>-</u>
Nonmajor Governmental		
General Fund	-	33,614
TIF #4 Fund	-	49,850
Total Nonmajor Governmental Fund	<u>-</u>	<u>83,464</u>
TOTAL	<u>\$ 83,464</u>	<u>\$ 83,464</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, 2024:

TIF #4	\$ 7,682,163
Capital Improvement	1,232,636

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

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. 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

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided (Continued)

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, 2024, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	36
Active Employees	<u>66</u>
TOTAL	<u>102</u>
Participating Employers	<u>1</u>

The table above represents the combined Library and Village members.

D. Total OPEB Liability

The Village's total OPEB liability of \$7,947,817 was measured as of April 30, 2024 and was determined by an actuarial valuation as of the same date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of the same date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not applicable
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	7.60% Initial 5.20% Ultimate

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

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.

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	<u>\$ 7,248,004</u>
Changes for the Period	
Service Cost	266,591
Interest	202,750
Differences Between Expected and Actual Experience	340,553
Assumption Changes	219,172
Benefit Payments	<u>(329,253)</u>
Net Changes	<u>699,813</u>
BALANCES AT APRIL 30, 2024	<u>\$ 7,947,817</u>

There were changes in assumptions related to the discount rate 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 4.07% 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 (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 8,594,469	\$ 7,947,817	\$ 7,359,097

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

9. 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 5.20% to 7.60% 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 (4.20% to 6.60%) or 1 percentage point higher (6.20% to 8.60%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB Liability	\$ 7,204,082	\$ 7,947,817	\$ 8,807,617

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$385,537. At April 30, 2024, 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	\$ 302,544	\$ 1,547,029
Changes in Assumptions	782,991	592,146
TOTAL	\$ 1,085,535	\$ 2,139,175

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

Year Ending April 30,	
2025	\$ (129,485)
2026	(129,485)
2027	(129,485)
2028	(129,485)
2029	(134,322)
Thereafter	(401,378)
TOTAL	\$ (1,053,640)

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

10. 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 where the Village and Library both participate, making the plan a cost sharing plan; 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, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 660,356	\$ 28,390,226	\$ 12,019,153	\$ 41,069,735
Deferred Outflows of Resources	1,269,803	2,491,517	1,446,286	5,207,606
Deferred Inflows of Resources	33,530	723,468	1,267,118	2,024,116
Pension Expense (Income)	(483,458)	3,223,279	1,444,176	4,183,997

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)

10. 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, 2024 was 6.86% of covered payroll.

Plan Membership

At December 31, 2023 (latest valuation), IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	86
Inactive Employees Entitled to but not yet	
Receiving Benefits	63
Active Employees	40
 TOTAL	 189

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

10. 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, 2023 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, 2023
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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 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)

10. 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 (Asset)
BALANCES AT JANUARY 1, 2023	\$ 24,832,699	\$ 22,658,072	\$ 2,174,627
Changes for the Period			
Service Cost	230,738	-	230,738
Interest	1,746,604	-	1,746,604
Difference Between Expected and Actual Experience	277,575	-	277,575
Changes in Assumptions	(22,654)	-	(22,654)
Employer Contributions	-	167,896	(167,896)
Employee Contributions	-	111,759	(111,759)
Net Investment Income	-	2,520,633	(2,520,633)
Benefit Payments and Refunds	(1,713,946)	(1,713,946)	-
Other (Net Transfer)	-	765,491	(765,491)
Net Changes	518,317	1,851,833	(1,333,516)
BALANCES AT DECEMBER 31, 2023	\$ 25,351,016	\$ 24,509,905	\$ 841,111
	Village	Library	Total
Beginning Net Pension at January 1, 2023	\$ 1,707,300	\$ 467,327	\$ 2,174,627
Employer Contributions	131,815	36,081	167,896
Ending Net Pension Liability at December 31, 2023	660,356	180,755	841,111

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

10. 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, 2024, the Village recognized pension expense (income) of \$(483,458). At April 30, 2024, 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	\$ 124,383	\$ 23,379
Changes in Assumption	-	10,151
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,101,051	-
Contributions Subsequent to Measurement Date	44,369	-
TOTAL	\$ 1,269,803	\$ 33,530

\$44,369 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2025	\$ 173,878
2026	401,398
2027	758,288
2028	(141,660)
2029	-
Thereafter	-
TOTAL	\$ 1,191,904

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

10. 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) \$	2,821,421	\$ 660,356	\$ (1,086,474)

Police Pension Plan

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)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023 (most recent data available), the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>30</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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 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, 2024, the Village's contribution was 85.78% of covered payroll.

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

10. 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, 2023	\$ 51,940,934	\$ 23,099,933	\$ 28,841,001
Changes for the Period			
Service Cost	700,783	-	700,783
Interest	3,424,136	-	3,424,136
Difference Between Expected and Actual Experience	287,676	-	287,676
Changes in Assumptions	-	-	-
Changes in Benefit Terms	125,339	-	125,339
Employer Contributions	-	2,714,603	(2,714,603)
Employee Contributions	-	298,736	(298,736)
Other Contributions	-	-	-
Net Investment Income	-	2,051,399	(2,051,399)
Benefit Payments and Refunds	(2,874,073)	(2,874,073)	-
Administrative Expense	-	(76,029)	76,029
Net Changes	1,663,861	2,114,636	(450,775)
BALANCES AT APRIL 30, 2024	\$ 53,604,795	\$ 25,214,569	\$ 28,390,226

The funded status is 47.04% as of April 30, 2024.

Changes in benefit terms related to surviving spouse benefits were made since the previous measurement date.

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

10. 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, 2023 using the following actuarial methods and assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Valuation Date	May 1, 2023
Measurement Date	April 30, 2024
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)

10. 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	\$ 35,846,336	\$ 28,390,226	\$ 22,314,260

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

For the year ended April 30, 2024, the Village recognized police pension expense of \$3,233,279. At April 30, 2024, 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	\$ 938,715	\$ 723,468
Changes in Assumption	257,274	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,295,528	-
TOTAL	\$ 2,491,517	\$ 723,468

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

10. 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:

<u>Year Ending</u> <u>April 30,</u>	
2025	\$ 414,240
2026	1,103,869
2027	228,813
2028	(15,959)
2029	37,086
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,768,049</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)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2023 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>26</u>
TOTAL	<u><u>58</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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 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 preceding 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, 2024, the Village's contribution was 55.89% of covered payroll.

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

10. 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, 2023	\$ 33,885,429	\$ 20,786,055	\$ 13,099,374
Changes for the Period			
Service Cost	707,898	-	707,898
Interest	2,224,769	-	2,224,769
Difference Between Expected and Actual Experience	(164,053)	-	(164,053)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	1,582,093	(1,582,093)
Employee Contributions	-	258,102	(258,102)
Other Contributions	-	-	-
Net Investment Income	-	2,067,591	(2,067,591)
Benefit Payments and Refunds	(1,556,949)	(1,556,949)	-
Administrative Expense	-	(58,951)	58,951
Net Changes	1,211,665	2,291,886	(1,080,221)
BALANCES AT APRIL 30, 2024	\$ 35,097,094	\$ 23,077,941	\$ 12,019,153

The funded status is 65.75% as of April 30, 2024.

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

10. 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, 2023 using the following actuarial methods and assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Valuation Date	May 1, 2023
Measurement Date	April 30, 2024
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)

10. 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	\$ 17,047,474	\$ 12,019,153	\$ 7,907,836

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

For the year ended April 30, 2024, the Village recognized firefighters' pension expense of \$1,444,176. At April 30, 2024, 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	\$ 76,559	\$ 1,243,105
Changes in Assumption	492,247	24,013
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	877,480	-
TOTAL	\$ 1,446,286	\$ 1,267,118

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

10. 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:

Year Ending April 30,	
2025	\$ (94,836)
2026	604,436
2027	2,608
2028	(296,945)
2029	(35,284)
Thereafter	<u>(811)</u>
TOTAL	<u>\$ 179,168</u>

11. 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 \$116,940 under these arrangements and recognized a \$131,135 reduction in the related deferred inflow of resources. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$728,262 and \$684,785, respectively.

12. 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.

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

12. TAX ABATEMENTS (Continued)

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, 2024, the Village’s share of the abatement granted to the Class 6b properties could not be quantified or provided by Cook County.

13. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2024, the following prior period adjustment was made:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 20,174,066</u>
Recognition of TIF developer note payable and related accrued interest payable	<u>(979,579)</u>
Total Net Restatement	<u>(979,579)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 19,194,487</u>

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, 2024

	Original and Final Budget	2023 Actual
REVENUES		
Taxes	\$ 18,520,236	\$ 18,965,377
Intergovernmental	3,077,900	3,127,091
Licenses and Permits	782,930	767,200
Charges for Services	1,347,240	1,491,077
Fines and Forfeitures	1,760,000	1,483,833
Investment Income	50,000	1,040,317
Miscellaneous	372,788	483,310
	25,911,094	27,358,205
EXPENDITURES		
Current		
General Government	4,157,120	3,272,953
Public Safety	15,995,960	15,199,208
Highways and Streets	1,143,360	903,366
Parking Facility	7,500	2,739
Garbage Collection	582,100	578,460
Culture and Recreation	-	8,689
Capital Outlay	959,550	898,376
Debt Service		
Principal	107,737	234,745
Interest and Fiscal Charges	109,351	109,758
	23,062,678	21,208,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,848,416	6,149,911
OTHER FINANCING SOURCES (USES)		
Transfers In	-	208,097
Transfers (Out)	(2,110,019)	(2,360,570)
Issuance of Lease	-	269,667
	(2,110,019)	(1,882,806)
NET CHANGE IN FUND BALANCE	\$ 738,397	4,267,105
FUND BALANCE, MAY 1		23,096,988
FUND BALANCE, APRIL 30		\$ 27,364,093

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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 Forfeited Assets 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:

Fund	Actual Expenditures	Final Budget	Excess
Playground and Recreation Fund	\$ 2,085,514	\$ 2,073,580	\$ 11,934
Foreign Fire Fund	31,884	23,500	8,384
Tax Increment Financing #4 Fund	1,100,727	22,999	1,077,728
Capital Improvements Fund	4,729,081	3,802,920	926,161

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 383,514	\$ 417,278	\$ 358,966	\$ 246,809	\$ 240,138	\$ 291,184	\$ 294,400	\$ 153,386	\$ 134,563
Contributions in Relation to the Actuarially Determined Contribution	383,514	417,277	358,967	246,809	281,198	265,582	270,594	153,386	134,563
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	\$ 1,960,768
Contributions as a Percentage of Covered Payroll	17.04%	15.93%	11.76%	13.51%	13.95%	15.22%	10.35%	7.94%	6.86%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% 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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 2,569,315
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	2,569,315
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,485	\$ -	\$ -	\$ -
Additional Voluntary Contribution	\$ 28,324	\$ 174,219	\$ 352,412	\$ 384,944	\$ 349,880	\$ 274,239	\$ -	\$ 526,480	\$ 271,511	\$ 145,288
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	\$ 3,164,651
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%	85.78%

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 18 years; the asset valuation method was five-year smoothed fair value; 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.

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,384,721
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	1,384,721
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Voluntary Contribution	\$ 8,628	\$ 138,102	\$ 193,210	\$ 205,613	\$ 195,725	\$ 123,442	\$ 30,634	\$ 306,857	\$ 163,674	\$ 197,372
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	\$ 2,830,979
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%	55.89%

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 18 years; the asset valuation method was five-year smoothed fair value; 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.

(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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's Proportion of Net Pension Liability	83.55%	81.38%	81.94%	87.63%	79.74%	77.44%	82.25%	78.51%	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	\$ 660,356
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	1,913,315
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%	34.51%
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%	96.68%

The information presented is as of December 31, 2023.

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 628,873	\$ 525,088	\$ 607,803	\$ 648,830	\$ 672,221	\$ 675,088	\$ 696,555	\$ 676,045	\$ 707,060	\$ 700,783
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	3,424,136
Changes of Benefit Terms	-	-	-	-	-	259,299	-	-	(35,226)	125,339
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	287,676
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)	(2,874,073)
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	1,663,861
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	51,940,934
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	\$ 53,604,795
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	\$ 2,714,603
Contributions - Member	275,144	290,790	285,393	290,969	296,116	296,567	280,489	286,365	293,259	298,736
Net Investment Income	620,760	(453,086)	1,019,282	910,875	822,642	(318,480)	5,239,557	(1,850,049)	(239,737)	2,051,399
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)	(2,874,073)
Administrative Expense	(36,329)	(34,601)	(60,994)	(64,265)	(62,783)	(67,725)	(57,907)	(70,481)	(66,097)	(76,029)
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	2,114,636
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	23,099,933
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	\$ 25,214,569
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	\$ 28,390,226

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	47.04%
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	\$ 3,164,651
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%	897.10%

2024: Changes in benefit terms in 2024 related to surviving spouse benefits.

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.

(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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 537,159	\$ 505,674	\$ 568,561	\$ 606,939	\$ 579,107	\$ 605,434	\$ 696,174	\$ 662,061	\$ 681,235	\$ 707,898
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	2,224,769
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)	(164,053)
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)	(1,556,949)
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	1,211,665
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	33,885,429
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	\$ 35,097,094
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	\$ 1,582,093
Contributions - Member	198,423	212,580	221,933	225,364	232,981	242,707	237,501	257,088	253,483	258,102
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)	2,067,591
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)	(1,556,949)
Administrative Expense	(78,746)	(48,538)	(69,680)	(63,778)	(53,717)	(54,408)	(49,352)	(51,587)	(39,525)	(58,951)
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	2,291,886
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	20,786,055
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	\$ 23,077,941
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	\$ 12,019,153

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	65.75%
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	\$ 2,830,979
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%	424.56%

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.

(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 Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 265,348	\$ 275,882	\$ 270,032	\$ 376,358	\$ 401,734	\$ 273,865	\$ 266,591
Interest	339,852	348,042	345,866	230,288	218,018	229,025	202,750
Changes of Benefit Terms	-	-	(529,532)	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(321,058)	-	(2,290,530)	214,414	340,553
Changes of Assumptions	-	170,303	480,400	396,908	(623,401)	(192,067)	219,172
Benefit Payments, Including Refunds of Member Contributions	(391,296)	(406,512)	(405,240)	(405,240)	(384,519)	(395,103)	(329,253)
Net Change in Total OPEB Liability	213,904	387,715	(159,532)	598,314	(2,678,698)	130,134	699,813
Total OPEB Liability - Beginning	8,756,167	8,970,071	9,357,786	9,198,254	9,796,568	7,117,870	7,248,004
TOTAL OPEB LIABILITY - ENDING	\$ 8,970,071	\$ 9,357,786	\$ 9,198,254	\$ 9,796,568	\$ 7,117,870	\$ 7,248,004	\$ 7,947,817
Covered-Employee Payroll	\$ 7,105,509	\$ 7,452,944	\$ 7,913,600	\$ 7,208,660	\$ 7,511,828	\$ 7,611,067	\$ 7,573,991
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	126.24%	125.56%	116.23%	135.90%	94.76%	95.23%	104.94%

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

2024: There were changes in assumptions related to the discount rate.

2023: There were changes in assumptions related to the discount rate.

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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 10,198,219	\$ 9,516,731
Sales Tax	4,200,000	4,904,503
Utility Tax	1,110,000	1,005,313
Auto Rental Tax	55,000	81,417
Cannabis Use Tax	29,273	19,694
Motor Vehicle Leasing Tax	22,500	43,953
Parking Tax	585,000	539,607
Self Storage Facility Tax	125,000	162,047
Village Motor Fuel Tax	540,000	586,141
Local Hotel/Motel Room Tax	1,291,444	1,620,029
Amusement Tax	80,800	87,599
Streaming Tax	-	73,453
State Shared Gaming Revenue	195,000	261,890
Video Gaming License Fees	88,000	63,000
	<hr/>	<hr/>
Total Taxes	18,520,236	18,965,377
Intergovernmental		
Illinois State Income Tax	1,826,604	1,916,935
Illinois State Replacement Tax	742,645	651,538
State and Federal Grants	50,000	73,374
Other Grants	2,000	41,951
Local Use Tax	456,651	443,293
	<hr/>	<hr/>
Total Intergovernmental	3,077,900	3,127,091
Licenses and Permits		
Business Licenses	200,000	205,894
Liquor Licenses	65,000	75,280
Contractor Licenses	38,000	39,282
Rental Inspection Program	91,380	105,538
Vehicle Stickers - Autos	140,000	123,543
Vehicle Stickers - Trucks	52,000	45,998
Vehicle Stickers - Motorcycles	850	447
Animal Licenses	1,700	1,321
Building Permits	150,000	140,834
Plumbing Permits	3,000	7,365
Electrical Permits	3,500	2,210
Sign Permits	2,500	-
Elevator Inspection Fee	6,000	5,280
Zoning Hearing Fees	3,000	2,400
Plan Review Fees	15,000	2,298
6B Application Fees	-	5,000
Vacant Property Fees	10,000	4,510
Fire Plan Review Fees	1,000	-
	<hr/>	<hr/>
Total Licenses and Permits	782,930	767,200

(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, 2024

	Original and Final Budget	Actual
REVENUES (Continued)		
Charges for Services		
3rd Party Plan Review Fees	\$ 12,000	\$ 23,796
Instructional Programs	204,000	-
Swimming Pool Revenue	126,000	-
Police and Fire Test Fees	500	-
Emergency Medical Services	812,000	1,228,339
Fire Dept. - Miscellaneous	1,000	7,112
False Alarm Fees	1,000	8,600
Police and Fire Reports	3,000	5,210
Alarm Board Fees	25,440	12,480
Re-Inspection Fees	10,000	13,528
Inspection Division - Miscellaneous	-	3,550
T-Ball Program	14,000	-
Sponsorship Program	7,200	-
Open Gym/Gym Rental	20,000	-
Fitness Center	20,000	-
Contractual Programs	16,000	-
Athletic Leagues	8,400	-
Pool Concessions	30,000	-
Trips	1,200	-
Metra Station Parking Fees	500	3,323
Rental Income	5,000	147,192
Senior Snow Plow/Grass Cutting	30,000	37,947
	<hr/>	<hr/>
Total Charges for Services	1,347,240	1,491,077
	<hr/>	<hr/>
Fines and Forfeitures		
District Court Fines	80,000	53,400
Local Fines	400,000	290,591
DUI Fee	5,000	10,000
Housing Court Fines	25,000	24,735
Fire Code Violation	-	8,280
Local Fines - Red Speed	1,200,000	1,083,260
Local Fines - Ordinance Violations	50,000	13,567
	<hr/>	<hr/>
Total Fines and Forfeitures	1,760,000	1,483,833
	<hr/>	<hr/>
Interest		
Investment Income	50,000	1,040,317
	<hr/>	<hr/>
Miscellaneous		
Cable TV Franchise Fee	112,134	90,702
Insurance Reimbursements	5,000	23,674
Miscellaneous Income	1,000	40,329
Taxi Cab Coupons	500	995
Sidewalk Replacement Program	1,000	-
Tree Planting Program	100	10,000
Ins. Reimbursements - W/C	15,714	63,093
Employee Insurance Contributions	103,000	105,497
Retiree Insurance Contributions	134,340	139,287
COBRA Insurance Contributions	-	9,733
	<hr/>	<hr/>
Total Miscellaneous	372,788	483,310
	<hr/>	<hr/>
TOTAL REVENUES	\$ 25,911,094	\$ 27,358,205

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
EXPENDITURES		
General Government		
Administration	\$ 1,796,730	\$ 1,655,341
Community Development	722,336	525,702
Zoning Board of Appeals	22,299	20,310
General Expenditures	1,102,480	570,900
Senior Services	543,775	534,377
	<hr/>	<hr/>
Total General Government	4,187,620	3,306,630
	<hr/>	<hr/>
Public Safety		
Police Department	9,474,848	9,294,060
Fire Department	6,718,364	6,325,562
Board of Fire and Police Commissioners	63,398	31,984
	<hr/>	<hr/>
Total Public Safety	16,256,610	15,651,606
	<hr/>	<hr/>
Highways and Streets	1,210,860	944,929
	<hr/>	<hr/>
Parking Facility	7,500	2,739
	<hr/>	<hr/>
Garbage Collection	582,100	578,460
	<hr/>	<hr/>
Culture and Recreation	-	8,689
	<hr/>	<hr/>
Capital Asset Reserve	600,900	370,738
	<hr/>	<hr/>
Debt Service		
Principal	107,737	234,745
Interest and Fiscal Charges	109,351	109,758
	<hr/>	<hr/>
Total Debt Service	217,088	344,503
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 23,062,678	\$ 21,208,294
	<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, 2024

	Original and Final Budget	Actual
EXPENDITURES		
General Government		
Administration		
Personal Services		
Salaries Elected Officials	\$ 86,800	\$ 88,484
Regular Salaries	586,967	504,295
Overtime	-	1,126
Unused Sick Days	6,500	6,123
Auto Allowance	-	5
Part-Time and Temporary Salaries	93,900	83,791
IMRF Contributions	49,310	38,038
Social Security Benefits	48,003	37,304
Medicare	12,388	8,724
Employee Group Insurance	115,110	89,656
Retirees Group Insurance	3,600	2,515
Workers Comp Insurance	3,827	4,782
	1,006,405	864,843
Contractual Services		
Village Attorney	220,000	177,898
Contractual Legal Services	100,000	115,284
Engineering Services	30,000	36,505
Auditing Services	35,000	38,870
Other Professional Services	225,000	264,026
Maintenance of Buildings	45,000	22,879
Maintenance of Grounds	-	1,300
Advertising	3,075	1,987
Printing and Duplicating	11,000	8,782
Copy Machine	6,000	4,722
Programming Services	8,000	13,295
Postage	9,000	4,288
Training Expenses	300	4,844
Meeting and Conference Expense	3,500	4,942
Dues and Membership Fees	26,500	28,699
Natural Gas Expense	6,200	6,920
Codification Services	6,000	4,337
	734,575	739,578

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)		
General Government (Continued)		
Administration (Continued)		
Commodities		
Publications	\$ 750	\$ 589
Office Supplies	8,000	6,870
Clothing	-	206
Gas, Oil and Antifreeze	500	354
Janitorial Supplies	6,000	7,134
Minor Equipment, Tools, and Hardware	1,000	1,141
Safety Equipment and Medical Supplies	500	736
Food and Coffee Supplies	1,200	1,799
Bank Fees	-	1,507
Insurance Premiums	22,800	28,667
	<hr/>	<hr/>
Total Commodities	40,750	49,003
	<hr/>	<hr/>
Capital Outlay		
Buildings	5,000	230
Office Mach and Equip	10,000	1,687
	<hr/>	<hr/>
Total Capital Outlay	15,000	1,917
	<hr/>	<hr/>
Total Administration	1,796,730	1,655,341
	<hr/>	<hr/>
Community Development		
Personal Services		
Regular Salaries	128,040	108,507
Overtime	-	325
Unused Sick Days	1,750	-
Part-Time and Temporary Salaries	137,000	81,258
IMRF Contributions	9,181	7,010
Social Security Benefits	19,234	11,195
Medicare	4,274	2,597
Employee Group Insurance	44,600	45,987
Workers Comp Insurance	3,830	2,546
	<hr/>	<hr/>
Total Personal Services	347,909	259,425
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(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Community Development (Continued)		
Contractual Services		
Reimbursable Engineering Fees	\$ 12,000	\$ 7,921
Planning Consultant Services	15,000	15,000
Plan Review Service	30,000	21,763
Elevator Inspection Fees	6,000	3,781
Other Professional Services	180,000	139,656
Auto Equipment Maintenance	5,000	823
Maintenance of Buildings	40,000	16,805
Printing and Duplicating	3,100	1,502
Copy Machine	4,000	3,412
Programming Services	22,000	18,220
Postage and Shipping Fees	5,000	4,637
Training Expenses	2,000	-
Meeting and Conference Expense	2,000	14
Dues and Membership Fees	2,000	-
Telephone and Communication Fees	12,000	12,081
Natural Gas Expense	5,000	4,263
Rodent Control Services	10,000	7,425
	355,100	257,303
Total Contractual Services		
Commodities		
Publications	2,000	3,264
Office Supplies	3,750	418
Office Machinery and Equipment	-	21
Gas, Oil and Antifreeze	3,000	2,298
Minor Equipment, Tools, and Hardware	500	1,495
Clothing	500	-
Safety Equipment and Medical Supplies	350	-
Food and Coffee Supplies	500	478
Insurance Premiums	8,727	1,000
	19,327	8,974
Total Commodities		
	722,336	525,702
Total Community Development		

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
Zoning Board of Appeals		
Personal Services		
Salaries - Board and Commissions	\$ 18,500	\$ 18,390
Social Security Benefits	1,332	1,140
Medicare	267	267
	20,099	19,797
Contractual Services		
Advertising - Legal Notice	1,500	513
Consulting Services	500	-
Meeting and Conference Expenses	200	-
	2,200	513
	22,299	20,310
General Expenditures		
Personal Services		
Employee Assistance Program	3,000	2,994
	3,000	2,994
Contractual Services		
CDL Drug and Alcohol Testing	1,500	977
GIS Database Services	33,000	31,286
Other Professional Services	651,460	97,244
Other Equipment Maintenance	1,300	2,453
Clock Tower Park Maintenance	16,000	21,802
Computer Programming Services	177,120	218,157
Telephone and Communication Fees	26,000	19,043
Record Storage Services	1,500	2,308
	907,880	393,270

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
General Government (Continued)		
General Expenditures (Continued)		
Commodities		
Village Newsletter	\$ 40,000	\$ 30,547
Village Calendar	7,500	8,365
Public Relations	1,500	1,249
Employee Relations	4,000	6,692
Community Grant Program	2,100	69
Wall of Honor	2,000	400
Insurance Deductibles	10,000	2,626
Tuition Reimbursement Program	20,000	4,231
Historical Commission	10,000	2,862
Promotional Projects	12,000	14,967
Senior Snow Plow/Grass Cutting	-	200
Annual Car Show	40,000	34,682
Halloween Howl	5,000	8,569
Santa's Winter Wonderland	6,000	4,589
Mosquito Abatement	2,000	-
Easter Parade/Egg Hunt	2,000	5,039
Senior Citizen Taxi Cab Program	2,000	1,767
Contingencies	10,000	16,022
	176,100	142,876
Total Commodities		
Capital Outlay		
Land Purchase	-	10,525
Buildings	500	-
Office Mach and Equipment	-	1,113
Computer Hardware	5,000	14,066
Computer Software	5,000	4,475
Streetscape Projects	5,000	1,581
	15,500	31,760
Total Capital Outlay		
	1,102,480	570,900
Total General Expenditures		

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)		
General Government (Continued)		
Senior Services		
Personal Services		
Part-Time and Temporary Services	\$ 23,690	\$ 16,986
Social Security Benefits	1,706	985
Medicare	379	230
	<hr/>	<hr/>
Total Personal Services	25,775	18,201
	<hr/>	<hr/>
Commodities		
Miscellaneous Expense	2,000	-
Holiday Decorations	25,000	-
Street Projects	396,000	397,662
	<hr/>	<hr/>
Total Commodities	423,000	397,662
	<hr/>	<hr/>
Contractual Services		
Senior Services	30,000	27,522
Senior Snow Plow/Grass Cutting	60,000	90,992
Leyden Family Services	5,000	-
	<hr/>	<hr/>
Total Contractual Services	95,000	118,514
	<hr/>	<hr/>
Total Senior Services	543,775	534,377
	<hr/>	<hr/>
Total General Government	4,187,620	3,306,630
	<hr/>	<hr/>
Public Safety		
Police Department		
Personal Services		
Regular Salaries	-	4,924
Overtime	160,816	165,638
Comp Time - Officers/Sergeants	190,693	69,869
Extra Duty Pay	16,200	15,118
Unused Sick/Personal Day Pay	122,000	-
Part-Time and Temporary Salaries	83,460	68,457
Crossing Guards	64,800	11,400
IMRF Expense	15,900	16,006

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Police Department (Continued)		
Personal Services (Continued)		
Social Security Expense	\$ 29,590	\$ 26,267
Medicare	65,058	50,466
Employee Group Insurance	660,060	678,092
Retirees Group Insurance	234,500	233,962
Workers Comp Insurance	105,990	92,601
Regular Salaries - Officers	2,273,683	2,331,225
Regular Salaries - Sergeants	499,933	508,120
Regular Salaries - Admin	660,738	634,761
Contribution to Police Pension	2,864,891	2,714,603
Workers Comp Runoff Cost	-	188,079
	<hr/>	<hr/>
Total Personal Services	8,048,312	7,809,588
	<hr/>	<hr/>
Contractual Services		
Medical and Hospital Services	5,000	2,792
MCD Dispatch Services	628,336	628,336
Other Professional Services	8,500	14,894
Other Equipment Maintenance	1,000	169
Auto Equipment Maintenance	21,000	30,037
Auto Equipment Maintenance - Accident	15,000	28,544
Maintenance of Buildings	10,000	14,286
Communications Equipment Maintenance	1,000	-
Other Equipment Maintenance	3,000	810
Printing and Duplicating	3,000	2,761
Copy Machine	4,700	8,228
Computers - Misc.	3,000	3,300
Programming Services	49,500	59,904
Postage and Shipping Fees	3,000	3,224
Training Expenses	22,000	8,670
Meeting and Conference Expenses	8,600	4,375
Detective Investigation Travel	5,000	271
Dues and Membership Fees	17,500	5,849
Telephone and Communications Fee	18,000	22,704

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)		
Public Safety (Continued)		
Police Department (Continued)		
Contractual Services (Continued)		
ComEd - Red Light	\$ 1,000	\$ -
Dog Impound Fees	1,000	-
Rental Fees - Equipment	500	-
Rental Fees - LEADS	1,000	-
Rental Fees - Shooting Range	2,500	-
	<hr/>	<hr/>
Total Contractual Services	833,136	839,154
	<hr/>	<hr/>
Commodities		
Publications	16,000	15,172
Office Supplies	9,000	5,894
Photographic Supplies	3,000	36
Gas, Oil and Antifreeze	65,000	73,525
Ammunition	17,000	12,055
Minor Equipment, Tools and Hardware	5,000	1,017
Clothing	38,250	35,549
Safety Equipment and Medical Supplies	6,000	5,356
Food and Coffee Supplies	2,000	1,317
Training Supplies	6,000	2,770
Crime Prevention Supplies	5,000	3,665
D.A.R.E Program	5,000	5,818
Insurance Premiums	129,900	131,375
Contingencies	175,000	-
Meals - Prisoners	2,000	1,937
	<hr/>	<hr/>
Total Commodities	484,150	295,486
	<hr/>	<hr/>
Capital Outlay		
Buildings	68,000	61,200
Communications Equipment	18,000	-
Office Mach and Equip	4,000	3,007
Office Mach and Equip	17,250	284,962
Equipment - DUI Prevention	2,000	663
	<hr/>	<hr/>
Total Capital Outlay	109,250	349,832
	<hr/>	<hr/>
Total Police Department	9,474,848	9,294,060
	<hr/>	<hr/>

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Fire Department		
Personal Services		
Regular Salaries	\$ -	\$ 22,542
Overtime	350,000	255,185
Unused Sick/Personal Day Pay	55,000	-
IMRF Expense	3,177	3,340
Social Security Expense	3,276	2,780
Medicare	50,400	40,654
Employee Group Insurance	583,709	582,222
Retirees Group Insurance	276,834	211,625
Workers Comp Insurance	213,094	191,508
Regular Salaries - FF/PM	1,802,807	1,811,155
Regular Salaries - Lieutenantance	376,140	385,955
Regular Salaries - Admin	589,779	609,709
Extra Duty Pay	10,400	10,520
7G Bureau	30,000	30,529
Holiday Pay	45,000	29,208
Contribution to Fire Pension Fund	1,671,970	1,582,093
Workers Comp Runoff Cost	-	5,680
	6,061,586	5,774,705
Contractual Services		
Medical and Hospital Services	13,000	7,791
MCD Dispatch Services	115,203	115,203
Other Professional Services	10,000	222
Auto Equipment Maintenance	50,000	49,341
Auto Equipment Maintenance - Accident	5,000	-
Maintenance of Buildings	5,000	3,170
Communications Equipment Maintenance	10,000	6,720
Other Equipment Maintenance	12,000	11,621
Printing and Duplicating	500	34
Copy Machine	3,500	4,636
Computers - Miscellaneous	500	143
Software/Programming	15,500	16,583
Postage and Shipping Fees	1,500	282
Training Expenses	25,000	13,777

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Fire Department (Continued)		
Contractual Services (Continued)		
Meeting and Conference Expenses	\$ 5,000	\$ 937
Dues and Membership Fees	9,000	9,025
Telephone and Communications Fee	14,500	18,283
Natural Gas Expense	1,400	985
	296,603	258,753
Commodities		
Office Supplies	1,000	1,183
Publications	2,500	1,725
Gas, Oil and Antifreeze	22,500	26,187
Vehicle Parts and Supplies	-	931
Chemicals	1,000	882
Janitorial Supplies	1,500	1,364
Minor Equipment, Tools and Hardware	2,500	754
Clothing	22,000	22,122
Safety Equipment	30,000	10,044
Medical Supplies	8,000	8,895
Food and Coffee Supplies	2,000	1,805
Training Supplies	4,500	243
Fire Prevention Supplies	2,000	275
Public Education Services	3,500	3,620
Insurance Premiums	93,675	94,823
Infection Control Program	1,500	728
Hazardous Material Program	4,500	1,498
MABAS - Communication Services	6,100	12,459
	208,775	189,538
Capital Outlay		
Furnishing - Fire Station	5,000	149
Buildings	50,000	26,935
Other Mach and Equipment	94,000	73,305
Specialized Rescue Equipment	2,400	2,177
	151,400	102,566
Total Capital Outlay	151,400	102,566
Total Fire Department	6,718,364	6,325,562

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Public Safety (Continued)		
Board of Fire and Police Commissioners		
Personal Services		
Salaries - Board and Commissions	\$ 21,000	\$ 20,396
Social Security	1,512	1,265
Medicare	336	296
Total Personal Services	22,848	21,957
Contractual Services		
Contractual Legal Services	1,000	-
Medical and Hospital Services	2,000	-
Advertising	2,500	-
Postage and Shipping Fees	50	-
Meeting and Conference Expenses	1,500	467
Dues and Membership Fees	800	-
Telephone	250	144
Testing and Interviewing Fees	32,200	9,416
Total Contractual Services	40,300	10,027
Commodities		
Office Supplies	250	-
Total Commodities	250	-
Total Board of Fire and Police Commissioners	63,398	31,984
Total Public Safety	16,256,610	15,651,606
Highway and Streets		
Personal Services		
Regular Salaries	158,399	157,548
Overtime	30,000	8,415
Unused Sick Days	2,000	314
Part-Time and Temporary Salaries	69,613	23,067
IMRF Expense	15,162	11,527
Social Security	18,721	11,029
Medicare	4,160	2,581

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Highway and Streets (Continued)		
Personal Services		
Employee Group Insurance	\$ 59,840	\$ 51,580
Retirees Group Insurance	13,000	8,000
Workers Comp Insurance	34,708	31,544
	405,603	305,605
Contractual Services		
Other Professional Services	-	19,197
Auto Equipment Maintenance	15,000	4,511
Auto Equipment Maintenance - Accident	2,500	-
Maintenance of Buildings	10,000	4,465
Maintenance of Grounds	53,300	48,001
Communications Equipment Maintenance	1,000	-
Other Equipment Maintenance	10,000	3,928
Contract Street Sweeping	55,000	44,307
Services to Maintain Sidewalks	15,000	14,231
Street Light Maintenance	15,000	6,926
Street Light Maintenance - Accidents	20,000	10,660
Traffic Signal Maintenance	10,000	21,505
Services to Maintain Trees	45,000	52,463
Tree Planting Services	10,000	27,200
Copy Machine	-	720
Computer - Miscellaneous	500	5,625
Computer - Programs, Software	2,500	952
Training Expenses	1,200	-
Meeting and Conference Expense	1,500	220
Dues and Membership Fees	1,250	482
Telephone and Communication Fees	6,200	4,287
Electricity - Street Lights	135,000	112,675
Natural Gas Expense	13,000	4,503
Rental Fees - Equipment	1,500	-
Concrete Restoration - Water	45,000	38,417
Postage and Shipping Fees	-	1,979
Parking Lot Snow Plowing	25,000	980
Services to Maintain Streets	35,000	850
	529,450	429,084
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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Highway and Streets (Continued)		
Commodities		
Office Supplies	\$ 750	\$ 79
Gas, Oil and Antifreeze	29,400	22,828
Deicing Liquid	16,000	8,445
Salt Purchases	84,000	64,832
Materials to Maintain Streets	20,000	8,337
Street Signs	15,000	24,414
Horticultural Supplies	3,000	6,448
Chemicals	750	192
Janitorial Supplies	500	365
Minor Equipment, Tools and Hardware	6,000	3,922
Clothing	6,500	2,507
Safety Equipment and Medical Supplies	3,500	2,323
Food and Coffee Supplies	500	88
Insurance Premiums	20,823	23,897
Major Repair and Replacement	1,584	-
	208,307	168,677
Capital Outlay		
Buildings	62,000	26,360
Communications Equipment	500	-
Other Mach and Equipment	5,000	15,203
	67,500	41,563
Total Highway and Streets		
	1,210,860	944,929
Parking Facility		
Commodities		
Maintenance of Buildings	1,000	57
Maintenance of Grounds	1,000	-
Other Equipment Maintenance	500	-
Electricity	3,000	1,974
Natural Gas Expense	2,000	708
	7,500	2,739
Total Parking Facility		
	7,500	2,739

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Garbage Collection		
Contractual Services		
Garbage Collection and Disposal	\$ 575,600	\$ 575,307
Electronics Recycling	6,500	3,153
	582,100	578,460
Total Contractual Services		
	582,100	578,460
Culture and Recreation		
Contractual Services		
Maintenance of Buildings	-	2,672
Maintenance of Grounds	-	887
Minor Equipment, Tools, and Hardware	-	357
Recreation Supplies	-	282
T-Ball Program	-	4,491
	-	8,689
Total Contractual Services		
	-	8,689
Capital Asset Reserve		
Capital Outlay	600,900	370,738
Debt Service		
Principal	107,737	234,745
Interest and Fiscal Charges	109,351	109,758
	217,088	344,503
Total Debt Service		
	217,088	344,503
TOTAL EXPENDITURES	\$ 23,062,678	\$ 21,208,294

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Parking	\$ 660,500	\$ 546,125
Village Motor Fuel Tax	185,000	188,072
Intergovernmental	-	552,377
Fines and Forfeitures	1,310,000	741,049
Investment Income	-	3,590
Total Revenues	<u>2,155,500</u>	<u>2,031,213</u>
EXPENDITURES		
Capital Outlay	3,383,783	4,203,901
Debt Service		
Principal	392,000	506,260
Interest and Fiscal Charges	27,137	18,920
Total Expenditures	<u>3,802,920</u>	<u>4,729,081</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,647,420)</u>	<u>(2,697,868)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	1,498,665	1,969,167
Transfers (Out)	(1,763,482)	(269,268)
Proceeds on Sale of Assets	-	2,892
Total Other Financing Sources (Uses)	<u>(264,817)</u>	<u>1,702,791</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,912,237)</u>	<u>(995,077)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(237,559)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (1,232,636)</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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 725,000	\$ 698,721
Investment Income	1,000	29,448
	<hr/>	
Total Revenues	726,000	728,169
	<hr/>	
EXPENDITURES		
General Government		
Contractual Services	6,000	1,000
Capital Outlay	16,999	2,462
Debt Service		
Principal	-	655,000
Interest and Fiscal Charges	-	442,265
	<hr/>	
Total Expenditures	22,999	1,100,727
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 703,001</u>	(372,558)
FUND BALANCE (DEFICIT), MAY 1		<u>(7,309,605)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (7,682,163)</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue				
	Playground and Recreation	Motor Fuel Tax	Foreign Fire	Forfeited Assets	Special Service Area #1
ASSETS					
Cash and Investments	\$ 380,775	\$ 422,355	\$ 79,960	\$ 207,512	\$ 81,322
Receivables					
Property Taxes	614,440	-	-	-	-
Intergovernmental	-	42,112	-	-	-
Prepaid Items	18,418	-	-	-	-
TOTAL ASSETS	\$ 1,013,633	\$ 464,467	\$ 79,960	\$ 207,512	\$ 81,322
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 118,195	\$ -	\$ -	\$ 14,523	\$ -
Accrued Payroll	40,000	-	-	-	-
Due to Other Funds	-	-	-	21,869	-
Unearned Revenue	29,637	-	-	-	-
Total Liabilities	187,832	-	-	36,392	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Tax Revenue	614,440	-	-	-	-
Total Deferred Inflows of Resources	614,440	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	802,272	-	-	36,392	-
FUND BALANCES					
Nonspendable					
Prepaid Items	18,418	-	-	-	-
Restricted					
Public Safety	-	-	79,960	171,120	-
Highways and Streets	-	464,467	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service	-	-	-	-	-
Specific Purpose	-	-	-	-	81,322
Assigned					
Capital Improvements	-	-	-	-	-
Culture and Recreation	192,943	-	-	-	-
Total Fund Balances	211,361	464,467	79,960	171,120	81,322
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,013,633	\$ 464,467	\$ 79,960	\$ 207,512	\$ 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 #2	Tax Increment Financing #3	Nonmajor Governmental Funds
\$ 3,660,991	\$ 645,164	\$ 169,585	\$ 291,858	\$ 1,208	\$ 406,948	\$ 1,100,801	\$ 7,448,479
-	54,011	-	12,188	4,290	-	-	684,929
-	-	-	-	-	-	-	42,112
-	-	-	-	-	-	-	18,418
\$ 3,660,991	\$ 699,175	\$ 169,585	\$ 304,046	\$ 5,498	\$ 406,948	\$ 1,100,801	\$ 8,193,938
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,718
-	-	-	-	-	-	-	40,000
49,850	11,745	-	-	-	-	-	83,464
-	-	-	-	-	-	-	29,637
49,850	11,745	-	-	-	-	-	285,819
-	54,011	-	12,188	4,290	-	-	684,929
-	54,011	-	12,188	4,290	-	-	684,929
49,850	65,756	-	12,188	4,290	-	-	970,748
-	-	-	-	-	-	-	18,418
-	-	-	-	-	-	-	251,080
-	-	-	-	-	-	-	464,467
-	-	-	291,858	1,208	406,948	1,100,801	1,800,815
3,611,141	633,419	-	-	-	-	-	4,244,560
-	-	-	-	-	-	-	81,322
-	-	169,585	-	-	-	-	169,585
-	-	-	-	-	-	-	192,943
3,611,141	633,419	169,585	291,858	1,208	406,948	1,100,801	7,223,190
\$ 3,660,991	\$ 699,175	\$ 169,585	\$ 304,046	\$ 5,498	\$ 406,948	\$ 1,100,801	\$ 8,193,938

(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, 2024

	Special Revenue				
	Playground and Recreation	Motor Fuel Tax	Foreign Fire	Forfeited Assets	Special Service Area #1
REVENUES					
Taxes	\$ 1,251,505	\$ -	\$ 38,174	\$ -	\$ -
Intergovernmental	-	514,257	-	-	-
Charges for services	485,084	-	-	-	-
Investment Income	-	42,734	-	-	-
Miscellaneous	31,645	-	-	593	-
Total Revenues	1,768,234	556,991	38,174	593	-
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	31,884	42,188	-
Culture and Recreation	1,668,129	-	-	-	-
Capital Outlay	321,322	-	-	-	-
Debt Service					
Principal	93,138	-	-	-	-
Interest and Fiscal Charges	2,925	-	-	-	-
Total Expenditures	2,085,514	-	31,884	42,188	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(317,280)	556,991	6,290	(41,595)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	(105,264)	(503,838)	-	-	-
Issuance of Installment Contract	108,951	-	-	-	-
Total Other Financing Sources (Uses)	3,687	(503,838)	-	-	-
NET CHANGE IN FUND BALANCES	(313,593)	53,153	6,290	(41,595)	-
FUND BALANCES, MAY 1	524,954	411,314	73,670	212,715	81,322
FUND BALANCES, APRIL 30	\$ 211,361	\$ 464,467	\$ 79,960	\$ 171,120	\$ 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 #2	Tax Increment Financing #3		Nonmajor Governmental Funds	
\$ -	\$ 99,609	\$ -	\$ 20,958	\$ 9,562	\$ 281,971	\$ 527,539	\$	2,229,318	
-	-	-	-	-	-	-	-	514,257	
-	-	-	-	-	-	-	-	485,084	
295	-	4,430	-	-	-	-	-	47,459	
-	-	-	-	-	-	-	-	32,238	
295	99,609	4,430	20,958	9,562	281,971	527,539		3,308,356	
-	-	-	-	-	500	500		1,000	
-	-	-	-	-	-	-		74,072	
-	-	-	-	-	-	-		1,668,129	
-	-	-	-	-	231	231		321,784	
-	-	-	-	-	-	-		93,138	
-	24,543	-	-	-	-	-		27,468	
-	24,543	-	-	-	731	731		2,185,591	
295	75,066	4,430	20,958	9,562	281,240	526,808		1,122,765	
-	-	8,900	-	-	-	-		8,900	
-	-	-	-	(8,900)	-	(215,329)		(833,331)	
-	-	-	-	-	-	-		108,951	
-	-	8,900	-	(8,900)	-	(215,329)		(715,480)	
295	75,066	13,330	20,958	662	281,240	311,479		407,285	
3,610,846	558,353	156,255	270,900	546	125,708	789,322		6,815,905	
\$ 3,611,141	\$ 633,419	\$ 169,585	\$ 291,858	\$ 1,208	\$ 406,948	\$ 1,100,801	\$	7,223,190	

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Charges for Services	\$ 451,800	\$ 485,084
Taxes		
Property	1,105,033	1,181,055
Replacement	66,023	70,450
Miscellaneous	1,000	31,645
	1,623,856	1,768,234
EXPENDITURES		
General Government		
Personal Services	1,088,301	1,026,429
Commodities	360,657	347,549
Contractual Services	311,500	294,151
Capital Outlay	244,000	321,322
Debt Service		
Principal	68,920	93,138
Interest and Fiscal Charges	202	2,925
	2,073,580	2,085,514
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(449,724)	(317,280)
OTHER FINANCING SOURCES (USES)		
Issuance of Installment Contract	-	108,951
Transfer (out)	(105,264)	(105,264)
	(105,264)	3,687
NET CHANGE IN FUND BALANCE	\$ (554,988)	(313,593)
FUND BALANCE, MAY 1		524,954
FUND BALANCE, APRIL 30		\$ 211,361

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 497,515	\$ 514,257
Investment Income	-	42,734
		<hr/>
Total Revenues	497,515	556,991
		<hr/>
EXPENDITURES		
None	-	-
		<hr/>
Total Expenditures	-	-
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	497,515	556,991
		<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(497,515)	(503,838)
		<hr/>
Total Other Financing Sources (Uses)	(497,515)	(503,838)
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	53,153
FUND BALANCE, MAY 1		<hr/> 411,314
FUND BALANCE, APRIL 30		<hr/> <u>\$ 464,467</u>

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Foreign fire insurance tax	\$ 30,000	\$ 38,174
Total Revenues	30,000	38,174
EXPENDITURES		
Public Safety		
Commodities	23,500	31,884
Total Expenditures	23,500	31,884
NET CHANGE IN FUND BALANCE	<u>\$ 6,500</u>	6,290
FUND BALANCE, MAY 1		<u>73,670</u>
FUND BALANCE, APRIL 30		<u>\$ 79,960</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Investment Income	\$ -	\$ 295
Total Revenues	-	295
EXPENDITURES		
Debt Service		
Principal	655,000	-
Interest and Fiscal Charges	101,200	-
Total Expenditures	756,200	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(756,200)	295
OTHER FINANCING SOURCES (USES)		
Transfers In	756,200	-
Total Other Financing Sources (Uses)	756,200	-
NET CHANGE IN FUND BALANCE	\$ -	295
FUND BALANCE, MAY 1		3,610,846
FUND BALANCE, APRIL 30		\$ 3,611,141

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 96,490	\$ 99,609
Total Revenues	<u>96,490</u>	<u>99,609</u>
EXPENDITURES		
Debt Service		
Interest and Fiscal Charges	<u>25,168</u>	<u>24,543</u>
Total Expenditures	<u>25,168</u>	<u>24,543</u>
NET CHANGE IN FUND BALANCE	<u>\$ 71,322</u>	75,066
FUND BALANCE, MAY 1		<u>558,353</u>
FUND BALANCE, APRIL 30		<u>\$ 633,419</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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment Income	\$ 1,000	\$ 4,430
Total Revenues	1,000	4,430
EXPENDITURES		
None	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,000	4,430
OTHER FINANCING SOURCES (USES)		
Transfers In	-	8,900
Total Other Financing Sources (Uses)	-	8,900
NET CHANGE IN FUND BALANCE	\$ 1,000	13,330
FUND BALANCE, MAY 1		156,255
FUND BALANCE, APRIL 30		\$ 169,585

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 18,000	\$ 20,958
Total Revenues	<u>18,000</u>	<u>20,958</u>
EXPENDITURES		
Capital Outlay	<u>65,000</u>	-
Total Expenditures	<u>65,000</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (47,000)</u>	20,958
FUND BALANCE, MAY 1		<u>270,900</u>
FUND BALANCE, APRIL 30		<u>\$ 291,858</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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 8,900	\$ 9,562
Total Revenues	8,900	9,562
EXPENDITURES		
None	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,900	9,562
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(8,900)	(8,900)
Total Other Financing Sources (Uses)	(8,900)	(8,900)
NET CHANGE IN FUND BALANCE	\$ -	662
FUND BALANCE, MAY 1		546
FUND BALANCE, APRIL 30		\$ 1,208

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 140,000	\$ 281,971
Total Revenues	<u>140,000</u>	<u>281,971</u>
EXPENDITURES		
General Government		
Contractual Services	500	500
Capital Outlay	500	231
Total Expenditures	<u>1,000</u>	<u>731</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 139,000</u></u>	281,240
FUND BALANCE, MAY 1		<u>125,708</u>
FUND BALANCE, APRIL 30		<u><u>\$ 406,948</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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 125,000	\$ 527,539
Total Revenues	125,000	527,539
EXPENDITURES		
General Government		
Contractual Services	500	500
Capital Outlay	500	231
Total Expenditures	1,000	731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	124,000	526,808
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(244,950)	(215,329)
Total Other Financing Sources (Uses)	(244,950)	(215,329)
NET CHANGE IN FUND BALANCE	\$ (120,950)	311,479
FUND BALANCE, MAY 1		789,322
FUND BALANCE, APRIL 30		\$ 1,100,801

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Charges for Services	\$ 4,545,939	\$ 5,052,123
Miscellaneous	20,000	9,243
Total Operating Revenues	<u>4,565,939</u>	<u>5,061,366</u>
OPERATING EXPENSES		
Personal Services	645,120	464,398
Contractual Services	824,387	780,605
Commodities	2,421,142	2,330,920
Capital Outlay	107,000	61,912
Total Operating Expenses Excluding Depreciation	<u>3,997,649</u>	<u>3,637,835</u>
OPERATING INCOME BEFORE DEPRECIATION	568,290	1,423,531
DEPRECIATION	<u>2,000</u>	<u>-</u>
OPERATING INCOME	<u>566,290</u>	<u>1,423,531</u>
NON-OPERATING REVENUES (EXPENSES)		
Principal	(51,000)	-
Interest and Fees	-	(5,084)
Total Non-Operating Revenues (Expenses)	<u>(51,000)</u>	<u>(5,084)</u>
INCOME BEFORE TRANSFERS	<u>515,290</u>	<u>1,418,447</u>
TRANSFERS		
Transfers In	-	34,000
Transfers (Out)	(1,050,000)	(1,816,667)
Total Transfers	<u>(1,050,000)</u>	<u>(1,782,667)</u>
CHANGE IN NET POSITION	<u>\$ (534,710)</u>	<u>(364,220)</u>
NET POSITION, MAY 1		<u>425,929</u>
NET POSITION, APRIL 30		<u>\$ 61,709</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, 2024

	Original and Final Budget	Actual
OPERATING EXPENSES		
Water Department		
Personal Services		
Regular Wages	\$ 401,025	\$ 398,975
Overtime	55,000	23,824
Sick Leave Pay	5,000	16,106
IMRF	28,817	28,222
Social Security	33,194	25,272
Medicare	7,376	5,912
Workers Comp Insurance	21,022	21,672
Employee Group Insurance	87,236	87,656
Retirees Group Insurance	6,450	2,000
IMRF Pension Expense	-	(145,236)
OPEB Expense	-	(5)
	645,120	464,398
Contractual Services		
Engineering Services	10,000	8,586
Auditing Services	20,000	7,000
GIS Database Services	33,345	31,208
Other Professional Services	13,000	38,492
Auto Equipment Maintenance	15,000	6,943
Auto Accident	2,500	-
Maintenance of Buildings	3,500	1,648
Communication Equipment Maintenance	800	-
Maintenance of Other Equipment	8,500	8,568
Services to Maintain Water System	70,000	123,053
Services to Maintain Meters	2,500	1,950
Services to Maintain Fire Hydrants	51,000	73,280
Printing and Duplicating	9,000	3,753
Copy Machine	-	1,625
Programming Services	12,775	17,656
Postage	8,755	8,149
Training Expense	2,000	303
Meeting and Conference Expense	1,000	1,043
Dues and Membership Fees	800	776
Telephone	7,500	4,178
Electricity	49,440	37,336
Gas	1,957	4,972

(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, 2024

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Water Department (Continued)		
Contractual Services (Continued)		
Leak Detection Services	\$ 10,000	\$ 5,325
Laboratory Tests	10,000	12,822
Dumping Fees	35,000	43,578
Rental Fess - Equipment	1,500	169
Insurance Premiums	60,932	35,949
IEPA Fees	2,833	-
Contractors Call-Outs	225,000	223,335
Miscellaneous Expense	750	7,775
Total Contractual Services	669,387	709,472
Commodities		
Office Supplies	750	426
Gas, Oil and Antifreeze	10,500	9,777
Materials to Maintain Water System	125,000	175,466
Materials to Maintain Water Meters	15,000	7,024
Chemicals	1,000	-
Janitorial Supplies	750	613
Minor Equipment, Tools and Hardware	5,500	6,677
Clothing	5,000	4,511
Safety Equipment/Medical Supplies	3,250	3,083
Water	2,254,392	2,123,343
Total Commodities	2,421,142	2,330,920
Capital Outlay		
Buildings	15,000	9,051
Communications Equipment	500	-
Office Machinery and Equipment	1,500	154
Water Meters	3,000	-
Total Capital Outlay	20,000	9,205
Total Water Department	3,755,649	3,513,995

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES (Continued)		
Sewer Department		
Contractual Services		
Engineering Services	\$ 34,000	\$ 23,742
Vehicle Maintenance	1,000	-
Services to Maintain Sewer System	100,000	24,705
Services to Maintain Lift Stations	20,000	22,686
	<hr/>	<hr/>
Total Contractual Services	155,000	71,133
Capital Outlay		
Materials to Maintain Sewer System	37,000	50,207
Residential Grant Program	50,000	2,500
	<hr/>	<hr/>
Total Capital Outlay	87,000	52,707
	<hr/>	<hr/>
Total Sewer Department	242,000	123,840
	<hr/>	<hr/>
Total Operating Expenses	3,997,649	3,637,835
	<hr/>	<hr/>
DEPRECIATION	2,000	-
	<hr/>	<hr/>
NON-OPERATING EXPENSES		
Principal	51,000	-
Interest and Fees	-	5,084
	<hr/>	<hr/>
Total Non-Operating Expenses	51,000	5,084
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 4,050,649	\$ 3,642,919
	<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, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
None	\$ -	\$ -
Total Operating Revenues	-	-
OPERATING EXPENSES		
Capital Outlay	6,048,566	575,653
Depreciation	-	512,874
Total Operating Expenses	6,048,566	1,088,527
OPERATING INCOME (LOSS)	(6,048,566)	(1,088,527)
TRANSFERS		
Transfers In	2,713,482	3,059,672
Total Transfers	2,713,482	3,059,672
CONTRIBUTIONS	4,400,000	20,000
CHANGE IN NET POSITION	<u>\$ 1,064,916</u>	1,991,145
NET POSITION, MAY 1		<u>12,060,402</u>
NET POSITION, APRIL 30		<u>\$ 14,051,547</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF SCHILLER PARK, ILLINOIS

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

April 30, 2024

	Pension Trust		Total
	Firefighters' Pension	Police Pension	
ASSETS			
Cash and Cash Equivalents	\$ 309,978	\$ 26,024	\$ 336,002
Investments, at Fair Value			
Illinois Police Officers' Pension Investment Fund	-	24,987,680	24,987,680
Illinois Firefighters' Pension Investment Fund	22,624,166	-	22,624,166
Due from Village	146,204	208,424	354,628
Prepaid Expenses	5,658	1,543	7,201
Total Assets	23,086,006	25,223,671	48,309,677
LIABILITIES			
Accounts Payable	8,065	9,102	17,167
Total Liabilities	8,065	9,102	17,167
NET POSITION RESTRICTED FOR PENSIONS	\$ 23,077,941	\$ 25,214,569	\$ 48,292,510

(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, 2024

	Pension Trust		Total
	Firefighters' Pension	Police Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,582,093	\$ 2,714,603	\$ 4,296,696
Employee Contributions	258,102	298,736	556,838
Total Contributions	1,840,195	3,013,339	4,853,534
Investment Income			
Net Appreciation in Fair Value of Investments	1,673,894	1,903,641	3,577,535
Interest	421,323	160,349	581,672
Total Investment Income	2,095,217	2,063,990	4,159,207
Less Investment Expense	(27,626)	(12,591)	(40,217)
Net Investment Income	2,067,591	2,051,399	4,118,990
Total Additions	3,907,786	5,064,738	8,972,524
DEDUCTIONS			
Pension Benefits	1,556,949	2,874,073	4,431,022
Administration	58,951	76,029	134,980
Total Deductions	1,615,900	2,950,102	4,566,002
NET INCREASE	2,291,886	2,114,636	4,406,522
NET POSITION RESTRICTED FOR PENSIONS			
May 1	20,786,055	23,099,933	43,885,988
April 30	\$ 23,077,941	\$ 25,214,569	\$ 48,292,510

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF SCHILLER PARK, ILLINOIS

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

April 30, 2024

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
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	8,121	288,121	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 165,156</u>	<u>\$ 975,156</u>		<u>\$ 82,577</u>		<u>\$ 82,577</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

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

April 30, 2024

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
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>\$ 1,910,000</u>	<u>\$ 149,060</u>	<u>\$ 2,059,060</u>		<u>\$ 74,530</u>		<u>\$ 74,530</u>

(See independent auditor's report.)

VILLAGE OF SCHILLER PARK, ILLINOIS

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

April 30, 2024

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	
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>\$ 499,600</u>	<u>\$ 3,064,600</u>		<u>\$ 249,800</u>		<u>\$ 249,800</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.	124-133
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	134-137
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.	138-141
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.	142-143
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.	144-146

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	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 26,139,917	\$ 25,476,543	\$ 32,820,312	\$ 34,333,172
Restricted	2,063,353	2,188,867	1,545,536	2,090,052
Unrestricted (Deficit)	8,799,861	(23,793,584)	(29,867,498)	(37,498,348)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 37,003,131	\$ 3,871,826	\$ 4,498,350	\$ (1,075,124)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 3,310,400	\$ 3,626,424	\$ 3,730,339	\$ 4,752,626
Restricted	1,891,342	2,451,549	3,260,751	3,100,458
Unrestricted (Deficit)	630,834	116,106	292,669	(418,912)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,832,576	\$ 6,194,079	\$ 7,283,759	\$ 7,434,172
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 29,450,317	\$ 29,102,967	\$ 36,550,651	\$ 39,085,798
Restricted	3,954,695	4,640,416	4,806,287	5,190,510
Unrestricted (Deficit)	9,430,695	(23,677,478)	(29,574,829)	(37,917,260)
TOTAL PRIMARY GOVERNMENT	\$ 42,835,707	\$ 10,065,905	\$ 11,782,109	\$ 6,359,048

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	34,812,109	\$ 37,785,100	\$ 42,274,756	\$ 43,368,713	\$ 44,615,049	\$ 45,990,062
	4,039,437	3,861,760	6,554,820	6,659,277	6,134,696	6,842,244
	(38,189,328)	(39,197,977)	(41,526,661)	(35,283,798)	(30,575,679)	(26,422,158)
\$	662,218	\$ 2,448,883	\$ 7,302,915	\$ 14,744,192	\$ 20,174,066	\$ 26,410,148
\$	5,225,732	\$ 6,351,752	\$ 8,158,371	\$ 10,447,688	\$ 12,518,503	\$ 13,863,116
	2,883,462	2,073,764	604,411	562,415	-	-
	361,015	738,842	332,477	(49,563)	210,686	492,998
\$	8,470,209	\$ 9,164,358	\$ 9,095,259	\$ 10,960,540	\$ 12,729,189	\$ 14,356,114
\$	40,037,841	\$ 44,136,852	\$ 50,433,127	\$ 53,816,401	\$ 57,133,552	\$ 59,853,178
	6,922,899	5,935,524	7,159,231	7,221,692	6,134,696	6,842,244
	(37,828,313)	(38,459,135)	(41,194,184)	(35,333,361)	(30,364,993)	(25,929,160)
\$	9,132,427	\$ 11,613,241	\$ 16,398,174	\$ 25,704,732	\$ 32,903,255	\$ 40,766,262

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 4,503,429	\$ 4,984,884	\$ 5,718,233	\$ 7,462,908
Public Safety	11,330,247	12,835,274	12,950,242	12,957,767
Garbage Collection	571,433	626,825	640,696	650,580
Highways and Streets	1,911,831	2,071,148	1,921,341	1,726,373
Parking Facilities	9,398	9,463	5,444	8,085
Culture and Recreation	1,338,005	1,309,069	1,359,904	1,357,918
Interest and Fees	929,158	650,264	528,289	449,204
Total Governmental Activities Expenses	20,593,501	22,486,927	23,124,149	24,612,835
Business-Type Activities				
Water	3,716,865	3,515,252	3,259,828	3,592,659
Total Business-Type Activities Expenses	3,716,865	3,515,252	3,259,828	3,592,659
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 24,310,366	\$ 26,002,179	\$ 26,383,977	\$ 28,205,494
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 593,244	\$ 490,700	\$ 733,694	\$ 549,153
Public Safety	1,058,300	1,575,876	1,555,423	1,884,427
Garbage and Collections	-	-	-	-
Highways and Streets	213,579	206,896	200,334	211,721
Parking Facilities	9,793	8,662	10,041	6,794
Culture and Recreation	656,844	809,068	825,977	843,807
Operating Grants and Contributions	367,201	441,918	434,262	561,763
Capital Grants and Contributions	102,922	114,186	-	-
Total Governmental Activities Program Revenues	3,001,883	3,647,306	3,759,731	4,057,665
Business-Type Activities				
Charges for Services				
Water	4,495,756	4,652,510	4,675,722	4,362,051
Storm Water	-	-	-	-
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	4,495,756	4,652,510	4,675,722	4,362,051
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,497,639	\$ 8,299,816	\$ 8,435,453	\$ 8,419,716
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (17,591,618)	\$ (18,839,621)	\$ (19,364,418)	\$ (20,555,170)
Business-Type Activities	778,891	1,137,258	1,415,894	769,392
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (16,812,727)	\$ (17,702,363)	\$ (17,948,524)	\$ (19,785,778)

	2019	2020	2021	2022	2023	2024
\$	5,625,811	\$ 3,439,102	\$ 3,775,524	\$ 3,503,278	\$ 3,641,378	\$ 3,111,238
	13,149,801	16,583,203	14,290,231	14,855,039	16,120,274	15,851,368
	666,874	686,435	584,072	602,472	520,141	578,460
	2,074,768	1,730,656	1,690,926	1,867,026	3,690,327	3,074,696
	8,290	9,014	5,770	6,046	7,447	2,739
	1,558,016	1,757,018	1,220,522	1,339,834	1,652,536	1,799,243
	416,096	279,724	372,571	361,674	304,491	638,650
	23,499,656	24,485,152	21,939,616	22,535,369	25,936,594	25,056,394
	2,962,547	3,464,272	4,150,905	4,107,245	4,425,447	4,731,446
	2,962,547	3,464,272	4,150,905	4,107,245	4,425,447	4,731,446
\$	26,462,203	\$ 27,949,424	\$ 26,090,521	\$ 26,642,614	\$ 30,362,041	\$ 29,787,840
\$	653,248	\$ 698,475	\$ 619,705	\$ 972,246	\$ 1,617,483	\$ 1,383,020
	2,113,660	2,874,063	3,598,426	4,510,512	3,933,584	3,096,817
	-	-	-	167,467	-	-
	200,113	201,286	177,435	1,025	-	-
	7,966	6,487	189	-	2,251	3,323
	850,851	718,267	28,092	253,154	405,595	485,084
	408,744	499,795	936,386	1,399,089	1,396,276	1,090,432
	82,609	38,244	625,901	351,693	233,086	211,752
	4,317,191	5,036,617	5,986,134	7,655,186	7,588,275	6,270,428
	4,321,703	4,177,697	4,102,393	4,234,802	4,422,723	5,052,123
	-	-	-	-	8,448	-
	-	-	-	-	-	-
	-	-	-	-	-	20,000
	4,321,703	4,177,697	4,102,393	4,234,802	4,431,171	5,072,123
\$	8,638,894	\$ 9,214,314	\$ 10,088,527	\$ 11,889,988	\$ 12,019,446	\$ 11,342,551
\$	(19,182,465)	\$ (19,448,535)	\$ (15,953,482)	\$ (14,880,183)	\$ (18,348,319)	\$ (18,785,966)
	1,359,156	713,425	(48,512)	127,557	5,724	340,677
\$	(17,823,309)	\$ (18,735,110)	\$ (16,001,994)	\$ (14,752,626)	\$ (18,342,595)	\$ (18,445,289)

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Property Taxes	\$ 7,612,288	\$ 8,543,006	\$ 9,054,409	\$ 8,770,164
Replacement Taxes	301,589	209,198	315,492	254,930
Sales and Use Taxes	3,958,665	3,876,141	3,641,984	3,431,994
Utility Taxes	1,565,246	1,446,096	1,518,863	1,373,059
Income Taxes	1,188,094	1,206,268	1,111,936	1,073,093
Other Taxes	2,207,791	3,216,597	3,649,387	3,606,519
Investment Income	24,026	25,096	31,183	41,758
Miscellaneous	490,390	390,353	383,756	413,417
Loss on Extinguishment of Debt	-	-	(59,440)	-
Gain on Disposal of Capital Assets	5,610	2,861	9,363	(14,590)
Transfers	410,051	511,975	334,009	324,377
Total Governmental Activities	17,763,750	19,427,591	19,990,942	19,274,721
Business-Type Activities				
Investment Income	131	132	161	161
Miscellaneous	4,405	8,047	7,634	18,130
Transfers	(410,051)	(511,975)	(334,009)	(324,377)
Total Business-Type Activities	(405,515)	(503,796)	(326,214)	(306,086)
TOTAL PRIMARY GOVERNMENT	\$ 17,358,235	\$ 18,923,795	\$ 19,664,728	\$ 18,968,635
CHANGE IN NET POSITION				
Governmental Activities	\$ 172,132	\$ 587,970	\$ 626,524	\$ (1,280,449)
Business-Type Activities	373,376	633,462	1,089,680	463,306
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 545,508	\$ 1,221,432	\$ 1,716,204	\$ (817,143)

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	9,251,994	\$ 9,629,517	\$ 10,085,613	\$ 11,061,866	\$ 11,018,626	\$ 12,336,145
	285,349	312,350	396,185	863,579	998,515	721,988
	3,806,123	3,878,983	4,022,956	4,313,751	5,198,606	5,347,796
	1,420,925	1,219,460	1,156,468	1,208,726	1,239,345	1,005,313
	1,220,048	1,160,254	1,431,461	1,865,610	1,891,922	1,916,935
	3,737,431	4,228,822	2,694,188	3,868,734	4,352,252	4,311,201
	176,822	272,961	30,678	(141,063)	381,146	1,120,814
	569,631	501,737	941,955	885,289	582,349	515,548
	-	-	-	-	-	-
	120,901	1,116	12,021	122,966	25,915	2,892
	330,583	30,000	35,989	(1,728,000)	(1,741,416)	(1,277,005)
	20,919,807	21,235,200	20,807,514	22,321,458	23,947,260	26,001,627
	82	-	-	-	1,057	-
	7,383	10,724	15,402	9,725	20,451	9,243
	(330,583)	(30,000)	(35,989)	1,728,000	1,741,416	1,277,005
	(323,118)	(19,276)	(20,587)	1,737,725	1,762,924	1,286,248
\$	20,596,689	\$ 21,215,924	\$ 20,786,927	\$ 24,059,183	\$ 25,710,184	\$ 27,287,875
\$	1,737,342	\$ 1,786,665	\$ 4,854,032	\$ 7,441,275	\$ 5,598,941	\$ 7,215,661
	1,036,038	694,149	(69,099)	1,865,282	1,768,648	1,626,925
\$	2,773,380	\$ 2,480,814	\$ 4,784,933	\$ 9,306,557	\$ 7,367,589	\$ 8,842,586

VILLAGE OF SCHILLER PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 3,186,385	\$ 3,509,113	\$ 3,531,620	\$ 4,999,122
Assigned	-	-	-	-
Unassigned	6,780,770	8,848,732	10,386,178	5,304,302
TOTAL GENERAL FUND	\$ 9,967,155	\$ 12,357,845	\$ 13,917,798	\$ 10,303,424
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 1,085,092	\$ 2,709,607	\$ 3,914,671	\$ 3,921,077
Restricted	4,460,444	4,036,393	3,533,632	2,355,807
Assigned	-	-	-	-
Unassigned (Deficit)	(5,122,657)	(8,269,713)	(10,996,894)	(6,871,809)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 422,879	\$ (1,523,713)	\$ (3,548,591)	\$ (594,925)
<u>Data Source</u>	<u>\$ 10,390,034</u>	<u>\$ 10,834,132</u>	<u>\$ 10,369,207</u>	<u>\$ 9,708,499</u>

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	5,924,235	\$ 5,927,879	\$ 5,978,780	\$ 5,931,808	\$ 7,733,212	\$ 8,087,144
	-	-	-	-	366,791	523,679
	-	-	8,201,657	13,269,538	14,996,985	18,753,270
\$	5,924,235	\$ 5,927,879	\$ 14,180,437	\$ 19,201,346	\$ 23,096,988	\$ 27,364,093
\$	3,948,243	\$ 3,937,327	\$ 26,515	\$ 21,420	\$ 32,083	\$ 18,418
	4,754,812	4,497,686	8,930,912	6,659,277	6,134,696	6,842,244
	-	-	-	1,541,356	649,126	362,528
	(8,241,796)	(8,684,370)	(8,481,498)	(7,810,990)	(7,547,164)	(8,914,799)
\$	461,259	\$ (249,357)	\$ 475,929	\$ 411,063	\$ (731,259)	\$ (1,691,609)
\$	6,385,494	\$ 5,678,522	\$ 14,656,366	\$ 19,612,409	\$ 22,365,729	\$ 25,672,484

VILLAGE OF SCHILLER PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018
REVENUES				
Taxes	\$ 11,202,921	\$ 12,892,723	\$ 13,866,334	\$ 13,417,390
Intergovernmental	6,090,055	6,235,901	5,833,605	5,929,714
Licenses and Permits	753,922	671,706	840,877	720,366
Charges for Services	970,718	1,113,531	1,153,473	1,199,767
Fines and Forfeitures	594,376	1,101,127	1,047,414	1,439,347
Investment Income	24,110	26,696	31,183	41,759
Miscellaneous	729,960	569,390	641,962	668,676
Total Revenues	20,366,062	22,611,074	23,414,848	23,417,019
EXPENDITURES				
General Government	3,890,198	4,510,793	4,846,859	5,565,434
Culture and Recreation	1,169,278	1,193,960	1,236,301	1,362,372
Public Safety	10,737,692	11,257,109	12,072,068	12,438,053
Highways and Streets	917,864	1,039,838	1,022,753	991,563
Parking Facility	9,398	9,463	5,444	8,085
Garbage Collection	571,433	626,825	640,696	650,580
Capital Outlay	1,505,155	752,577	1,422,693	1,333,607
Debt Service				
Principal Retirement	2,881,084	2,677,653	2,466,851	1,595,000
Interest and Fiscal Charges	1,119,362	619,637	643,557	457,410
Total Expenditures	22,801,464	22,687,855	24,357,222	24,402,104
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,435,402)	(76,781)	(942,374)	(985,085)
OTHER FINANCING SOURCES (USES)				
Proceeds on Sale of Capital Assets	5,610	-	-	-
Issuance of Bonds	9,441,462	5,130,000	-	-
Issuance of Installment Contract	-	-	-	-
Issuance of Lease	-	-	-	-
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	6,801,225	3,139,342	3,339,748	6,579,277
Transfers (Out)	(6,391,174)	(2,627,366)	(3,005,739)	(6,254,900)
Total Other Financing Sources (Uses)	589,181	664,320	334,009	324,377
NET CHANGE IN FUND BALANCES	\$ (1,846,221)	\$ 587,539	\$ (608,365)	\$ (660,708)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23.13%	17.69%	15.69%	9.77%

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	13,985,855	\$ 14,548,991	\$ 13,401,802	\$ 15,607,551	\$ 21,422,329	\$ 22,627,613
	6,144,800	6,386,563	7,349,937	10,277,279	5,056,554	4,193,725
	770,436	826,553	728,260	992,752	768,005	767,200
	1,233,163	1,144,410	977,317	1,209,124	1,994,776	1,976,161
	1,682,988	1,862,483	2,623,343	3,615,852	3,196,131	2,224,882
	176,823	272,961	30,678	(141,062)	381,146	1,120,814
	921,138	1,211,640	880,132	886,821	582,349	515,548
	24,915,203	26,253,601	25,991,469	32,448,317	33,401,290	33,425,943
	5,473,750	3,410,494	3,139,685	3,298,764	3,428,885	3,274,953
	1,442,640	2,304,531	1,227,941	1,178,771	1,394,362	1,676,818
	12,534,214	14,079,035	14,310,427	15,457,345	15,553,125	15,273,280
	990,778	1,233,070	1,207,892	877,363	963,444	903,366
	8,290	9,014	5,770	6,046	7,447	2,739
	666,874	686,435	584,072	602,472	520,141	578,460
	223,859	2,398,045	4,123,334	1,930,952	4,902,998	5,426,523
	1,500,000	1,664,447	1,751,294	2,044,826	1,684,677	1,489,143
	422,795	286,456	375,882	367,735	308,323	598,411
	23,263,200	26,071,527	26,726,297	25,764,274	28,763,402	29,223,693
	1,652,003	182,074	(734,828)	6,684,043	4,637,888	4,202,250
	-	-	-	-	25,915	2,892
	-	-	-	-	-	-
	-	-	2,000,000	-	-	108,951
	-	-	-	-	-	269,667
	258,954	843,092	350,000	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,069,081	3,216,784	2,153,746	1,731,550	10,502,115	2,186,164
	(2,738,498)	(3,186,784)	(2,117,757)	(3,459,550)	(12,243,531)	(3,463,169)
	589,537	873,092	2,385,989	(1,728,000)	(1,715,501)	(895,495)
\$	2,241,540	\$ 1,055,166	\$ 1,651,161	\$ 4,956,043	\$ 2,922,387	\$ 3,306,755
	9.11%	8.98%	10.39%	9.86%	7.86%	8.42%

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
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	39,584,859	392,838,242	2.2956	1,178,514,726	33.33%	(2.64%)
2021	148,999,538	96,952,996	120,627,983	2,210,378	38,016,156	330,774,739	2.6305	992,324,217	33.33%	(15.80%)
2022	207,316,812	109,626,991	143,797,358	2,290,425	43,329,460	419,702,126	2.2264	1,259,106,378	33.33%	26.88%
2023	212,397,142	113,284,604	163,128,762	2,630,690	43,417,869	448,023,329	2.1342	1,344,069,987	33.33%	6.75%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT VILLAGE RATE										
Corporate	1.0067	1.3027	0.9517	0.9268	0.9761	0.8285	0.7200	0.8370	0.5725	0.5611
Bond and Interest	0.1427	0.0684	0.1143	0.1131	0.1138	0.0985	0.1252	0.1461	0.1944	0.1824
Garbage	0.1958	0.2060	0.1813	0.1771	0.1979	0.1614	0.1669	0.1911	0.1599	0.1567
Police pension	0.4375	0.5180	0.5528	0.5879	0.6496	0.5459	0.6525	0.7400	0.5894	0.5712
Fire Pension	0.3326	0.3641	0.3652	0.3764	0.3882	0.3261	0.3862	0.4278	0.3407	0.3008
IMRF	0.1065	-	-	-	-	-	-	-	-	-
Recreation	0.1238	0.1302	0.1146	0.1119	0.1042	0.0885	0.0915	0.1047	0.2156	0.2113
Fire Protection	0.0771	0.0811	0.0714	0.0697	0.0735	0.0623	0.0645	0.0738	0.0618	0.0605
Police Protection	0.0771	0.0811	0.0714	0.0697	0.0735	0.0623	0.0645	0.0738	0.0618	0.0605
Social Security	0.1171	-	-	-	-	-	-	-	-	-
Handicapped Fund	-	-	-	-	0.0296	0.0235	0.0243	0.0362	0.0303	0.0297
Total Direct Village Rate	2.6169	2.7516	2.4227	2.4326	2.6064	2.1970	2.2956	2.6305	2.2264	2.1342
OVERLAPPING RATES										
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
Cook County Forest Preserve District	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
Metropolitan Water Reclamation District	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
School District #81	5.0080	5.0380	4.4750	4.5250	4.7290	3.9490	4.4540	5.0130	4.2630	4.1670
School District #78	1.8470	1.7180	1.5710	1.5480	1.6120	1.4490	1.5900	0.1774	1.6030	1.5040
Community High School District 212	3.3190	3.4710	3.1150	3.1540	3.0150	2.8650	2.8890	3.2500	2.7790	2.7360
Triton Community College District 504	0.3360	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150	0.3030	0.2610
Leyden Township	0.1266	0.1329	0.1187	0.1212	0.1287	0.1121	0.1145	0.1290	0.1100	0.1080
Leyden General Assistance	0.0056	0.0063	0.0062	0.0072	0.0085	0.0078	0.0081	0.0100	0.0090	0.0090
Leyden Road and Bridge	0.1750	0.1830	0.1630	0.1660	0.1760	0.1530	0.1560	0.1740	0.1480	0.1410
Village of Schiller Park Library Fund	0.3400	0.3580	0.3150	0.3150	0.3310	0.2790	0.2970	0.3400	0.2850	0.2790
Cook County Consolidated Elections	-	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320
TOTAL DIRECT AND OVERLAPPING TAX RATE	14.8411	15.0918	13.5186	13.5660	13.8756	12.2499	12.9752	12.9439	12.6124	12.1772

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 Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CO ProLogis	\$ 30,405,265	1	6.19%	\$13,583,680	1	4.68%
2233 West Street LLC	16,971,127	2	3.45%	6,055,066	3	2.09%
5100 River ILL Realty	14,497,327	3	2.95%			
Public Storage IL	9,480,648	4	1.93%	6,231,908	2	2.15%
Bridge Schiller Park	7,992,015	5	1.63%			
365 Holdings LLC	7,842,380	6	1.60%			
Karim Khoja	6,369,198	7	1.30%			
3701 3749 N 25th Owner	6,227,230	8	1.27%			
Saga Chicago Co LTD	5,891,497	9	1.20%	5,122,013	4	1.77%
Four Points Sheraton	5,819,447	10	1.18%	5,032,386	5	1.73%
O'Hare Aerospace Center				3,766,343	6	1.30%
Schiller Park Village				3,353,103	7	1.16%
G6 Hospitality Property				3,304,862	8	1.14%
Deloitte PTS				3,082,919	9	1.06%
Arpace LP				3,071,961	10	1.06%
	<u>\$ 111,496,134</u>		<u>22.70%</u>	<u>\$ 52,604,241</u>		<u>18.14%</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 Debt Disclosures to EMMA MSRB collected from Cook County Treasurer's Office

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
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	4,896,491	47.50%	5,123,915	10,020,406	97.21%
2023	10,488,250	5,123,915	48.85%	N/A	5,123,915	48.85%

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	TIF Developer Note	Lease Payable	Due to Other Government	Installment Contract					
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%
2024	5,323,257	308,151	714,740	510,000	142,886	325,000	628,516	-	7,952,550	1.78%	679.18	1.01%

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
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
2024	5,323,257	-	3,611,141	1,712,116	0.38%	146.22

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, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village	Village's Share of Debt
Village of Schiller Park	\$ 7,324,034	100.00%	\$ 7,324,034
Cook County	2,709,600,782	0.231%	6,259,178
Cook County Forest Preserve District	95,994,725	0.231%	221,748
Metropolitan Water Reclamation District	2,724,658,000	0.235%	6,402,946
School District 81	50,347,694	100.000%	50,347,694
High School District 212	84,380,000	14.000%	11,813,200
Triton Community College District 504	36,803,782	3.692%	1,358,796
Subtotal	<u>5,701,784,983</u>		<u>76,403,562</u>
TOTAL	<u><u>\$ 5,709,109,017</u></u>		<u><u>\$ 83,727,596</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, 2024

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 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
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%
2024	11,709	67,473	31,079	3.10%

Data Source

U.S. Census Bureau

VILLAGE OF SCHILLER PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Rank	Employees	% of Total City Employment	Rank	Employees	% of Total City Employment
Gate Gourmet	1	500	4.18%	N/A	N/A	N/A
Arpac	2	435	3.64%	N/A	N/A	N/A
MJ Celco	3	225	1.88%	N/A	N/A	N/A
Encore Group USA LLC	4	200	1.67%	N/A	N/A	N/A
School District 81	5	199	1.66%	N/A	N/A	N/A
Village of Schiller Park	6	126	1.05%	N/A	N/A	N/A
O'Hare Airport Transit System	7	125	1.04%	N/A	N/A	N/A
Q International Courier Inc.	8	85	0.71%	N/A	N/A	N/A
RAJA Foods	9	80	0.67%	N/A	N/A	N/A
Willow Electric Supply	10	76	0.64%	N/A	N/A	N/A
		<u>2,051</u>	<u>17.14%</u>		<u>N/A</u>	<u>N/A</u>

N/A - Data not available

Data Source

Village Business License Records

VILLAGE OF SCHILLER PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	8.50	7.50	7.50	8.00	7.00	6.25	6.00	6.00
PUBLIC SAFETY										
Police ¹	52.00	52.00	52.50	52.50	53.00	53.00	53.50	54.00	55.50	41.50
Fire	29.00	29.00	29.00	36.50	34.50	34.50	32.50	32.00	25.05	24.00
COMMUNITY DEVELOPMENT										
Community Development	7.50	7.50	6.00	7.00	10.00	10.00	7.00	6.50	3.00	3.00
PUBLIC WORKS										
Streets	4.50	4.50	4.50	4.00	4.00	11.00	10.00	9.00	9.25	2.00
Water & Sewer	5.50	5.50	5.50	5.50	5.50	5.00	6.50	11.75	11.00	5.00
PARKS AND OPEN SPACES										
Recreation	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	10.00	17.00
TOTAL	125.00	125.00	123.00	130.00	131.50	138.50	133.50	135.50	126.80	105.50

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COMMUNITY DEVELOPMENT										
Number of Permits Issued	649	587	590	530	553	557	573	550	491	343
Value of Building Permits Issued	\$ 167,480	\$ 224,872	\$ 257,688	\$ 183,378	\$ 176,006	\$ 165,739	\$ 111,075	\$ 249,020	\$ 371,329	\$ 257,387
POLICE										
DUI Arrests	87	106	84	88	146	119	110	142	107	161
Criminal Arrests	664	526	462	460	520	521	360	400	511	601
Accidents	740	858	889	855	950	918	500	724	696	712
Ordinance Enforcement	5,897	3,372	4,426	5,392	6,312	6,272	3,311	3,845	5,580	5,908
Total Tickets	3,565	1,506	2,515	3,036	2,547	2,361	1,173	1,279	1,833	2,789
Total Calls	15,599	15,593	14,124	15,261	16,167	14,034	10,484	10,191	10,956	6,924
FIRE										
Number of Fire Calls Answered	831	863	822	818	1,053	1,017	831	882	876	883
Number of EMS Calls Answered	1,097	1,122	1,147	1,186	1,258	1,257	1,217	1,289	1,334	1,289
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)	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	466,744,000
Water MGD Billed (Millions/Gallons)	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	343,080,000

Data Source

Village Records

VILLAGE OF SCHILLER PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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