



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2019

*Cook County
5550 East Avenue
Countryside, Illinois
60525-3689*

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2019

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director

CITY OF COUNTRYSIDE

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October 18, 2019

The Honorable Mayor McDermott,
Members of the City Council,
City of Countryside, Illinois

The Comprehensive Annual Financial Report (CAFR) of the City of Countryside for the fiscal year ended April 30, 2019 is hereby submitted. The CAFR is prepared in accordance with the financial reporting principles and standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and capital assets of the City. Disclosures needed to enable the reader to understand the City's financial activities have been included.

The report consists of management's representations concerning the finances of the City of Countryside. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Countryside's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Baker Tilly Virchow Krause, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Countryside for the fiscal year ended April 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2019, are fairly presented in conformity with GAAP.

The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Countryside was incorporated in 1960 and is located in Cook County, 15 miles southwest of Chicago. The City is home to 5,895 residents and over 400 businesses, and is a home-rule community as defined by the Illinois Constitution. As such, it may exercise any power and perform any function pertaining to its government and affairs.

The City operates under a City Administrator form of government. Six Aldermen are elected from three wards for alternating four-year terms, three elected every two years. The Mayor, City Clerk and Treasurer are elected at large for four-year terms. A professional Administrator manages the daily operations and is appointed by the Mayor and approved by the City Council.

The City provides many services including police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire services are provided by the Pleasantview Fire Protection District, a separate taxing body. The City has approximately 63 full-time equivalent employees (including the Flagg Creek Golf Course).

The City Council is required to adopt a final budget no later than the close of the fiscal year. Annual appropriated budgets are adopted at the fund level for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The financial reporting entity of the City of Countryside is comprised of all the funds of the primary government (i.e., the City of Countryside as legally defined). It has no component units.

The Flagg Creek Golf Course is a joint venture between the City of Countryside (the "City") and the Pleasant Dale Park District (the "Park District"). The Flagg Creek Advisory Board has 5 appointed (by the City and Park District) members serving annual terms. The Advisory Board oversees the general operations and maintenance of the course, and recommends a fiscal year budget, by February 15th, that must be formally approved by the City and Park District no later than the close of the preceding fiscal year.

Pursuant to the amended operating agreement between the parties, on June 11, 2014, the City became the Administrative District of the golf course. The Finance Director of the City is the Treasurer of the golf course and the Golf Course Manager and full time employees work under the direct supervision of the Assistant City Administrator or as otherwise designated by the City Administrator. Personnel of the golf course are employees of the City and are covered under the City's personnel policies and benefit plans.

Separate annual audits are required for the golf course—the City has complete discretion with respect to auditor selection and timing. The fiscal year of the golf course corresponds with the City’s fiscal year.

Local Economy & Long Term Planning and Initiatives

The local economy continues to thrive as evidenced by a decrease in the local unemployment rate (to 3.9% at FYE) and an increase in certain economically sensitive tax receipts—namely sales taxes, investment income, local restaurant taxes, gaming taxes, and state shared income and use taxes. Sales taxes increased by \$431,783 or 4.8% primarily from growth in the Lumber/Building Hardware, Furniture/Household, and Drinking/Eating Place industry sectors. Investment income grew by just under \$200,000 or 53% from a host of factors including effective investment portfolio restructuring, changes in underlying market conditions, and an increase in the prime rate that indexes the general fund’s note due from the TIF fund.

With respect to economic development, Ettleson Hyundai completed a new 21,000 sq. ft. dealership facility in the City’s Commercial TIF District in the prior year. This project will increase incremental taxes in the TIF District by fiscal year 2020 by over \$250,000 which will provide additional resources to pay interest income and a return of principal on the general fund note due from the TIF District. Among other developments undertaken in the current fiscal year, three different vacant properties were substantially rehabilitated into new restaurants in the LaGrange Road corridor.

As of the close of the fiscal year, the new City Hall Complex was approximately 93% complete. When finalized, the completed project is expected to achieve a LEED Gold status, and will be the first net zero municipal facility in Illinois, which means that the building will produce as much energy as it consumes. This project exemplifies the City Council’s commitment to long term planning and community sustainability.

Relevant Financial Policies

The City’s investment policy authorizes the City to invest in all instruments allowed by the Illinois Public Funds Investment Act (the “Act”). The City’s liquidity and reserves are primarily maintained in demand deposits, certificates of deposit, the Illinois Metropolitan Investment Fund (“IMET”), and a new core fixed income investment portfolio consisting of negotiable certificates, high grade taxable municipal bonds, and Treasury and Agency bonds and notes. The maturities on the investments range from demand deposits to 10 plus years. It is the policy of the City to invest its funds in a manner which will provide the highest investment return at the lowest possible risk while meeting the daily cash demands/liquidity needs. The policy also requires collateralization for all bank balances in excess of the federal depository insurance.

The City participates in two insurance pools: the Intergovernmental Risk Management Agency (“IRMA”) for general liability and property coverage and the Intergovernmental Personnel Benefit Cooperative (“IPBC”) for coverage of employee health and dental benefits. Both pools were created to benefit local government entities in Illinois through the pooling of risks and resources and the achievement of economies of scale.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Countryside for its comprehensive annual financial report for the fiscal year ended April 30, 2018. This was the twelfth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Lastly, I would like to express my sincere gratitude to the Finance Department and other City staff for their contributions in preparing the Comprehensive Annual Financial Report. I also wish to express my appreciation to the City Administrator, Mayor, and City Council for their continued support during this process.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'David Schutter', with a stylized flourish at the end.

David Schutter
Finance Director

CITY OF COUNTRYSIDE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

Elected Officials

Mayor

Sean R. McDermott

Clerk

Elizabeth A. Kmet

Treasurer

Caryn Stancik

Alderman

Jim Jasinski

Mark G. Benson

Thomas Mikolyzk

Scott Musillami

John Finn

John Von Drasek

City Administrator

Gail Paul

Department Heads

Sharon Peterson, Assistant City Administrator/ Deputy Clerk

Dave Schutter, Finance Director

Jesse Serna, Superintendent of Public Works

Joseph Ford, Chief of Police



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Countryside
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Countryside, Illinois

Report on the Financial Statements

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 City of Countryside, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Countryside's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represents 98%, 88%, and 98% of the assets/deferred outflows of resources, revenues/additions, and fund balances/net position, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City of Countryside's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of Countryside's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the City Council
City of Countryside, Illinois

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the City of Countryside adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective May 1, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 City of Countryside's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

To the City Council
City of Countryside, Illinois

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 17, 2019



**CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019**

The City of Countryside's management discussion and analysis is designed to (1) assist the reader on significant financial matters, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, (4) identify any variances from the financial plan (the approved budget), and (5) enhance the user's understanding of financial performance and trends at the individual fund level. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal as found on pages (i) through (iv) of this report.

FINANCIAL HIGHLIGHTS

- The primary government realized a change in net position of just over \$3.8 million in this fiscal year bringing the total ending net position to just over \$25.9 million.
- Primary government increases in net position were due to an increase in program/general revenues from strong local economic activity including sales tax growth, and from increases in investment and grant income.
- Ending net position for the primary government represents an increase of over \$11.1 million, or +75% from balances present at fiscal year end 2016 when the City first implemented the new GASB 68 standard.
- As a result of favorable court rulings, significant changes in actuarial assumptions, and by following prudent funding principals, the City's police pension fund is now funded at 68% versus 43% at fiscal year-end 2016.
- The general fund experienced a surplus of \$643,433 after absorbing interfund transfers out to the capital fund of over \$1.696 million.
- Government funds absorbed all operating, capital, debt service, and pension funding costs for the 4th consecutive fiscal year without the use of a local property tax levy.
- As of April 30, 2019, the general fund held just under 81% of operating expenditures in unrestricted fund balance and 60.1% in cash/investments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) the government-wide financial statements, (2) the fund financial statements, and (3) the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

USING THIS ANNUAL REPORT

The financial statements and related management analysis focus on both the City as a whole and on significant individual funds. Both perspectives allow users of the financial statements to address relevant questions, broaden the basis for comparison, and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements (the statement of net position and the statement of activities). These financial statements use the accrual basis of accounting and the full economic resource measurement focus. Financial reporting at this level uses a perspective similar to that found in the private sector and includes the elimination or reclassification of material internal activities.

The statement of net position details the financial position of the City including all assets (current and long-term) and deferred outflows of resources. In addition this statement details the City's liabilities (current and long-term) and deferred inflows of resources. The difference between the total assets and deferred outflows less the total liabilities and deferred inflows is the net position of the City. The net position is further categorized as the net investment in capital assets, restricted, or unrestricted. Over time, changes in the net position might be a useful indicator in evaluating the financial position of the City. It should be noted that the financial position should be viewed in conjunction with other qualitative factors such as taxpayer/ratepayer diversification, management quality, and quantity and quality of capital investment over time, etc., in assessing the overall health and sustainability of the City.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Program revenues include charges to those who use or directly benefit from goods, services, or privileges provided by a given function. The government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues from business-type activities that recover all or a significant portion of costs through user fees and charges.

Governmental activities include general government, public safety, public works, economic development, and parks/recreation. Business-type activities include water and sanitary sewer operations. Fiduciary activities, such as the police pension trust fund, are not included in the government-wide statements since these assets are not available to fund City programs. In the government-wide financial statements, revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that aids management in demonstrating compliance with finance related legal and contractual provisions. The primary operating fund of the City is the general fund which accounts for all activities of the general government not accounted for in some other fund. Major funds are separately reported, while others are combined into a single, aggregated presentation for CAFR reporting purposes.

The presentation for enterprise (proprietary) funds is identical to the presentation in the government-wide section for the business-type activities since these functions utilize the full accrual basis of accounting and economic resource measurement focus. In contrast, government funds are presented on the modified accrual basis and current resource measurement focus. In the fund presentation only current assets and liabilities are reflected on the balance sheet. Capital outlays and debt service payments are reflected as expenditures while bond proceeds and inter-fund transfers are reflected as other sources/(uses) in the statement of revenues, expenditures and changes in fund balance. The fund financial statements can be found on pages 16 to 28.

The City as Trustee

The City is the trustee, or fiduciary, for its police pension plan. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and the statement of changes in fiduciary net position. The City is responsible for ensuring that assets reported in this fund are used for their intended purposes. The fiduciary financial statements can be found on pages 27 and 28 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements are located directly after the financial statements.

Other Information

This report also includes required supplementary schedules on budgetary information and funding progress for pension plans and other postemployment benefit plans.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The following chart reflects the condensed statement of net position. The assets and deferred outflows increased by just over \$15.7 million while liabilities and deferred inflows increased by just over \$12.3 million. As a result, total net position increased by over \$3.4 million (3.8 million as restated). Cash, investments, and capital assets increased from the new bond issuance, capital appreciation/income in the City's investment accounts, from new construction in progress on the City Hall/Police facility, and from the completion of the City's street resurfacing program for this current fiscal year. Current Liabilities increased by \$3.76 million from accrued construction costs and an increase in retention payable at fiscal year-end. Long term Liabilities increased by \$10.9 million primarily from the issuance of the 2018 bond series used to provide additional financing for the City Hall/Police facility. Deferred outflows/inflows decreased primarily from the recognition of assumption changes and from differences between expected/actual experience.

**STATEMENT OF NET POSITION
AS OF APRIL 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets:						
Current Assets	\$ 21,752,674	\$ 20,697,263	\$ 4,253,747	\$ 4,342,126	\$ 26,006,421	\$ 25,039,389
Net Pension Asset	719	25,889	-	-	719	25,889
Capital Assets (Net)	<u>43,539,312</u>	<u>28,103,850</u>	<u>15,209,901</u>	<u>15,806,433</u>	<u>58,749,213</u>	<u>\$ 43,910,283</u>
Total Assets	<u>65,292,705</u>	<u>48,827,002</u>	<u>19,463,648</u>	<u>20,148,559</u>	<u>84,756,353</u>	<u>68,975,561</u>
Deferred Outflows of Resources	<u>7,321,325</u>	<u>7,433,094</u>	<u>251,495</u>	<u>173,073</u>	<u>7,572,820</u>	<u>7,606,167</u>
Total Assets and Deferred Outflows	<u>72,614,030</u>	<u>56,260,096</u>	<u>19,715,143</u>	<u>20,321,632</u>	<u>92,329,173</u>	<u>76,581,728</u>
Liabilities:						
Current Liabilities	5,624,753	2,155,400	651,193	360,188	6,275,946	2,515,588
Non-Current Liabilities	<u>51,700,423</u>	<u>40,387,305</u>	<u>2,363,760</u>	<u>2,750,261</u>	<u>54,064,183</u>	<u>43,137,566</u>
Total Liabilities	<u>57,325,176</u>	<u>42,542,705</u>	<u>3,014,953</u>	<u>3,110,449</u>	<u>60,340,129</u>	<u>45,653,154</u>
Deferred Inflows of Resources	<u>6,015,505</u>	<u>8,254,226</u>	<u>26,921</u>	<u>159,265</u>	<u>6,042,426</u>	<u>8,413,491</u>
Total Liabilities and Deferred Inflows	<u>63,340,681</u>	<u>50,796,931</u>	<u>3,041,874</u>	<u>3,269,714</u>	<u>66,382,555</u>	<u>54,066,645</u>
Net Position:						
Net Investment in Capital Assets	8,476,904	8,335,654	13,008,592	13,316,501	21,485,496	21,652,155
Restricted	526,789	201,081	-	-	526,789	201,081
Unrestricted	<u>269,656</u>	<u>(3,073,570)</u>	<u>3,664,677</u>	<u>3,735,417</u>	<u>3,934,333</u>	<u>661,847</u>
Total Net Position	<u>\$ 9,273,349</u>	<u>\$ 5,463,165</u>	<u>\$ 16,673,269</u>	<u>\$ 17,051,918</u>	<u>\$ 25,946,618</u>	<u>\$ 22,515,083</u>

(See independent auditors' report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

Statement of Activities

Governmental and business-type activities are separated by function for both revenues and expenses. Revenues are broadly categorized by type while expenses are reported by one of the following functional areas: general government, public safety, highway and streets, economic development, water, sanitary sewer, and interest on long term debt. See the chart below and narrative to follow on the statement of activities.

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDING APRIL 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 883,862	\$ 1,171,319	\$ 4,622,942	\$ 4,603,557	\$ 5,506,804	\$ 5,774,876
Operating grants and contributions	314,290	244,513	-	-	314,290	244,513
Capital grants and contributions	946,282	568,138	-	-	946,282	568,138
General revenues:						
Taxes	5,040,875	5,086,933	-	-	5,040,875	5,086,933
Intergovernmental	7,899,639	7,326,589	-	-	7,899,639	7,326,589
Unrestricted Investment Earnings	880,140	418,793	112,183	16,899	992,323	435,692
Miscellaneous Revenues	192,530	78,054	-	-	192,530	78,054
Total revenues	<u>16,157,618</u>	<u>14,894,339</u>	<u>4,735,125</u>	<u>4,620,456</u>	<u>20,892,743</u>	<u>19,514,795</u>
Expenses:						
General Government	4,017,491	3,862,847	-	-	4,017,491	3,862,847
Public Safety	5,211,827	5,486,313	-	-	5,211,827	5,486,313
Highways and Streets	1,569,966	2,234,066	-	-	1,569,966	2,234,066
Economic Development	408,225	360,497	-	-	408,225	360,497
Water	-	-	4,149,547	4,068,679	4,149,547	4,068,679
Sewer	-	-	113,411	105,953	113,411	105,953
Interest on Long-Term Debt	1,617,488	1,216,738	-	-	1,617,488	1,216,738
Total expenses	<u>12,824,997</u>	<u>13,160,461</u>	<u>4,262,958</u>	<u>4,174,632</u>	<u>17,087,955</u>	<u>17,335,093</u>
Transfers	842,722	-	(842,722)	-	-	-
Change in net position	4,175,343	1,733,878	(370,555)	445,824	3,804,788	2,179,702
Net position beginning of year	5,098,006	3,729,287	17,043,824	16,606,094	22,141,830	20,335,381
Net position end of year	<u>\$ 9,273,349</u>	<u>\$ 5,463,165</u>	<u>\$ 16,673,269</u>	<u>\$ 17,051,918</u>	<u>\$ 25,946,618</u>	<u>\$ 22,515,083</u>

(See independent auditors' report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

Overall, the City's program and general revenues increased by \$1,377,948 from the prior year. Governmental activities revenue increased by \$1,263,279 from a decrease in charges for services (\$287,457), an increase in operating/capital grants (\$447,921), an increase in investment income (\$461,347), a net increase in tax/intergovernmental receipts (\$526,992), and an increase in miscellaneous revenues (\$114,476).

Charges for services declined from a reduction in building permit activities and inspection/review fees (offset partially by the growth in fee in lieu of tax revenues). Grant income increased from contribution income on the ITEP projects and from an installment payment made under a new green building grant awarded in the amount of \$1 million from the Illinois Clean Energy Community Foundation for the new City Hall facility. Taxes/intergovernmental receipts increased from the growth in sales taxes, fuel taxes, restaurant taxes, and gaming taxes. Interest/investment income increased from investment account restructures, changes in the interest rate curve, and collections of TIF Increment used to pay interest income to the general fund on the interfund loan. Miscellaneous revenues increased from restitution payments and settlement payments from vendor billing issues.

Business-type revenues increased by just under \$115,000 primarily from an increase in investment income from portfolio restructures and market conditions. Charges for service also increased from a pass through rate adjustment from the City's water supplier.

Total governmental expenses decreased by just under \$335,000 from the prior year. General government expenses increased by just under \$155,000 from an increase in tax sharing expenses and equipment purchases not meeting the capitalization threshold. Public safety expenses decreased by nearly \$275K due primarily to the settlement of an outstanding litigation matter which significantly reduced legal costs as compared to the prior year. Highway and streets expenses were down significantly (\$664,000) from an increase in outlays meeting the capitalization threshold this year versus the prior year. Economic development expenses increased from additional interest costs on the TIF note (due to the general fund) based on an underlying increase in the published Prime Rate which indexes the note. Interest on long-term debt increased from new debt service on City Hall issued bonds (Series 2017 and 2018) although the increase was partially offset by a decline in issuance costs from the prior year based on successful management negotiations with issuance related vendors.

Total business-type expenses increased from the prior year by \$88,000. The increase came primarily from an underlying increase in water rates from the City's suppliers. Rate increases initiated by the City of Chicago were based on an increase in the Consumer Price Index year over year. The Village of McCook, the City's wholesale supplier, passed through this increase.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

As previously noted, governmental funds are reported and accounted for with the focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available at the end of the year in comparison to upcoming funding requirements. Governmental funds reported ending fund balances of \$16,644,580 as a year-end total which includes \$7,709,136 in unrestricted, \$1,044,814 restricted for public safety/highway and street/capital project purposes, and \$7,890,630 classified as a non-spendable fund balance primarily from amounts due to the general fund from the commercial TIF fund. As of April 30, 2019 the City's general fund had unrestricted fund balance of \$10,834,985 and cash/investment balances of \$8,100,663 on hand.

The general fund (the primary operating fund and the largest source of day-to-day service delivery) ended the fiscal year with a net surplus of \$643,433 after expending over \$1.696 million in an interfund transfer to support outlays in the capital fund. General fund revenues came in above the prior year, original, and final budgets by \$864,000, \$880,000, and \$352,000 respectively. The results were achieved primarily from strong sales tax growth and increases in other economically sensitive revenue streams such as investment income, restaurant, gaming, income, use, and fuel taxes. Sales tax growth was facilitated from year-over year increases and collections from new retailers. Following an explosive year for building permit and inspection fee income (from several large projects), those revenue streams normalized in the current period.

With respect to fund expenses and other financing uses, transfers were increased as noted from the prior year to cover project initiatives in the capital fund. Legal fees were reduced significantly in the general administration and police departments as final litigation matters were concluded (particularly the police pension spike matter). The City received favorable Circuit Court and Appellate Court rulings on this matter resulting in no litigation related expenses in the current year. Risk management costs (claims and premium costs) were reduced in the general administration department in addition to contractual/consulting and utility costs. City staff uncovered utility billing issues that were corrected prospectively (also settled retroactively) and will permanently reduce electricity costs related to the City's street light assets.

As previously noted, other major funds include the City's capital fund which had a significant amount of activity in it during this fiscal year. \$10 million in par value of bonds were issued to provide additional phased in financing on the City Hall project. At the beginning of this fiscal year, significant fund balance remained from the prior year's bond offering (Series 2017).



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

Significant balances from both bond issues were carried on the balance sheet and allowed the City to generate significant investment income to offset some of the project costs. In this fiscal year the capital fund generated just under \$265,000 in investment income.

BUDGETARY HIGHLIGHTS

The City adopts an annual modified accrual basis budget for each fiscal year. Departments submit funding requests to the Director of Finance and City Administrator for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the subsequent fiscal year. The proposed budget is presented to the City Council for review, at which time public hearings are held and the budget is then adopted.

<u>Fund</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance from Amended Budget</u>	<u>Variance from Original Budget</u>
General Fund					
Revenues	\$ 13,160,276	\$ 13,688,276	\$ 14,039,899	\$ 351,623	\$ 879,623
Expenditures	<u>11,991,893</u>	<u>11,991,893</u>	<u>11,700,085</u>	<u>(291,808)</u>	<u>(291,808)</u>
Excess/(Deficiency)	1,168,383	1,696,383	2,339,814	643,431	1,171,431
Other Financing Sources (Uses)					
Net Transfers	(1,168,383)	(1,696,383)	(1,696,383)	-	(528,000)
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 643,431</u>	<u>\$ 643,431</u>	<u>\$ 643,431</u>

The General Fund had a favorable variance to budget on both the revenue and expense sides, with the variance being more pronounced to the original budget. As noted in the governmental funds analysis, the variances were produced from growth in sales taxes, income taxes, restaurant taxes, use taxes, gaming taxes, and invest income coupled with a significant reduction in legal costs related to settled litigation matters and continued reductions in risk management costs.

The City projects year end balances through April 30, and annually passes (in April) a supplemental appropriations ordinance (budget amendment) for the current year at the same time that it approves the appropriation for the subsequent fiscal year. Since the amended budget is based on updated projections through year end, the variances tend to be less pronounced than those compared to the original budget. As can be seen above, the budget was amended upward to capture revenue growth and an increase in net transfers related to capital activities.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2019

CAPITAL ASSETS

During fiscal year 2019, the net capital assets for governmental activities increased by \$15,436,000. Capital asset additions for governmental activities included construction in progress on the new City Hall/Police facility and ITEP grant projects, IT equipment upgrades, and infrastructure improvements consisting of street resurfacing projects. The net investment was reduced by accumulated depreciation on new and existing capital assets. Net capital assets decreased by \$596,532 for business-type activities as there were no new additions in the current year and accumulated depreciation of \$596,532. Due to extended and ongoing planning requirements, certain capital projects in the water fund have been deferred to future periods. For more information on the Capital Assets of the City, please see Note III C. in the Notes to the Financial Statements on pages 49-50 of this Comprehensive Annual Financial Report

DEBT ADMINISTRATION/BOND RATING

The City's commitment to sound financial management has been recognized by external sources as referenced from its strong investment grade credit rating. The City issued its 2017 Series Bonds in November of 2017 to provide funding for the new City Hall/Police facility. The City issued its Series 2018 Bonds in September of 2018 to provide additional phased financing for the project. Pursuant to the new issuances, the City engaged Standard and Poors (S&P) to provide a public credit rating. On October 30, 2017, S&P assigned its 'AA' long-term rating to the City's Series 2017 General Obligation (GO) Bonds with a stable outlook. On August 15, 2018 S&P confirmed the AA rating and stable outlook on the City's outstanding bonds. In both reports, S&P cited strong management, strong budgetary performance, very strong budgetary flexibility/liquidity, and a very weak debt and contingent liability position to support the rating. The full reports are available on the City's website (Finance Department/Credit Rating Reports).

As of April 30, 2019 the City has outstanding total general obligation bonds of \$40,322,987 (net of unamortized bond premiums and discounts). For more information on the Long-Term Obligations of the City, please see Note III E. in the Notes to the Financial Statements on pages 52-54 of this Comprehensive Annual Financial Report.

FUTURE EVENTS/ADDITIONAL INQUIRIES

Management is not aware of any currently known facts, decisions, or conditions that would have a material effect on the City's financial position or results of operations. This financial report is designed to provide a general overview of the City's finances, demonstrate commitment to financial accountability, and compliance with finance-related laws and regulations. For additional information or inquiries please contact Finance Director David Schutter at 803 Joliet Road, Countryside IL, 60525, or via email at dschutter@countryside-il.org.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION As of April 30, 2019

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 16,794,151	\$ 3,728,996	\$ 20,523,147
Receivables			
Accounts	1,553,519	523,620	2,077,139
Intergovernmental	3,396,283	-	3,396,283
Prepaid items	2,392	1,131	3,523
Inventory	6,329	-	6,329
Net pension asset	719	-	719
Capital Assets (net of accumulated depreciation)			
Capital assets not being depreciated	30,530,156	42,500	30,572,656
Capital assets, being depreciated	13,009,156	15,167,401	28,176,557
Total Assets	<u>65,292,705</u>	<u>19,463,648</u>	<u>84,756,353</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	2,326,322	102,208	2,428,530
Deferred outflows of resources related to pensions	4,973,389	148,829	5,122,218
Deferred outflows of resources related to OPEB	21,614	458	22,072
Total Deferred Outflows of Resources	<u>7,321,325</u>	<u>251,495</u>	<u>7,572,820</u>
LIABILITIES			
Accounts payable	3,707,405	241,763	3,949,168
Accrued payroll	149,428	9,555	158,983
Accrued interest	584,249	27,521	611,770
Deposits payable	228,100	13,500	241,600
Unearned revenues	30,261	38,909	69,170
Noncurrent Liabilities			
Due within one year	925,310	319,945	1,245,255
Due in more than one year	51,700,423	2,363,760	54,064,183
Total Liabilities	<u>57,325,176</u>	<u>3,014,953</u>	<u>60,340,129</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	6,015,505	26,921	6,042,426
Total Deferred Inflows of Resources	<u>6,015,505</u>	<u>26,921</u>	<u>6,042,426</u>
NET POSITION			
Net investment in capital assets	8,476,904	13,008,592	21,485,496
Restricted for			
Public safety	336,441	-	336,441
Highways and streets	190,348	-	190,348
Unrestricted	269,656	3,664,677	3,934,333
TOTAL NET POSITION	<u>\$ 9,273,349</u>	<u>\$ 16,673,269</u>	<u>\$ 25,946,618</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,017,491	\$ 764,476	\$ -	\$ -
Public safety	5,211,827	119,386	164,648	24,470
Highways and streets	1,569,966	-	149,642	921,812
Economic development	408,225	-	-	-
Interest and fiscal charges	1,617,488	-	-	-
Total Governmental Activities	<u>12,824,997</u>	<u>883,862</u>	<u>314,290</u>	<u>946,282</u>
Business-type Activities				
Water	4,149,547	4,597,180	-	-
Sanitary sewer	<u>113,411</u>	<u>25,762</u>	-	-
Total Business-type Activities	<u>4,262,958</u>	<u>4,622,942</u>	-	-
Total	<u>\$ 17,087,955</u>	<u>\$ 5,506,804</u>	<u>\$ 314,290</u>	<u>\$ 946,282</u>

General Revenues

Taxes

- Property taxes
- Home rule sales tax
- Hotel/motel tax
- Electric use tax
- Vehicle fuel tax
- Eating and drinking tax
- Telecommunications tax
- Other taxes
- Intergovernmental
 - Shared income taxes
 - Intergovernmental - shared sales taxes
 - Shared personal property replacement taxes
- Investment income
- Miscellaneous

Total General Revenues

Transfers

Change in net position

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (3,253,015)	\$ -	\$ (3,253,015)
(4,903,323)	-	(4,903,323)
(498,512)	-	(498,512)
(408,225)	-	(408,225)
<u>(1,617,488)</u>	<u>-</u>	<u>(1,617,488)</u>
<u>(10,680,563)</u>	<u>-</u>	<u>(10,680,563)</u>
-	447,633	447,633
<u>-</u>	<u>(87,649)</u>	<u>(87,649)</u>
<u>-</u>	<u>359,984</u>	<u>359,984</u>
<u>(10,680,563)</u>	<u>359,984</u>	<u>(10,320,579)</u>
368,426	-	368,426
2,348,076	-	2,348,076
302,115	-	302,115
418,677	-	418,677
438,557	-	438,557
563,210	-	563,210
34,698	-	34,698
567,116	-	567,116
791,863	-	791,863
7,103,166	-	7,103,166
4,610	-	4,610
880,140	112,183	992,323
<u>192,530</u>	<u>-</u>	<u>192,530</u>
<u>14,013,184</u>	<u>112,183</u>	<u>14,125,367</u>
<u>842,722</u>	<u>(842,722)</u>	<u>-</u>
4,175,343	(370,555)	3,804,788
<u>5,098,006</u>	<u>17,043,824</u>	<u>22,141,830</u>
<u>\$ 9,273,349</u>	<u>\$ 16,673,269</u>	<u>\$ 25,946,618</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2019

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
ASSETS				
Cash and investments	\$ 8,100,663	\$ 563	\$ 1,285,096	\$ 6,884,134
Receivables				
Accounts	994,012	-	32,471	527,036
Intergovernmental	3,240,505	-	-	142,730
Advances to other funds	7,881,909	-	-	-
Prepaid items	2,121	-	271	-
Inventory	6,329	-	-	-
TOTAL ASSETS	<u>\$ 20,225,539</u>	<u>\$ 563</u>	<u>\$ 1,317,838</u>	<u>\$ 7,553,900</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 234,806	\$ -	\$ 11,376	\$ 3,451,269
Accrued payroll	149,428	-	-	-
Deposits payable	228,100	-	-	-
Advances from other funds	-	7,881,909	-	-
Unearned revenue	30,261	-	-	-
Total Liabilities	<u>642,595</u>	<u>7,881,909</u>	<u>11,376</u>	<u>3,451,269</u>
Deferred Inflows of Resources				
Unavailable revenues	857,600	-	-	135,300
Total Deferred Inflows of Resources	<u>857,600</u>	<u>-</u>	<u>-</u>	<u>135,300</u>
Fund Balances				
Nonspendable for advances to other funds	7,881,909	-	-	-
Nonspendable for inventory	6,329	-	-	-
Nonspendable for prepaid items	2,121	-	271	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for capital projects	-	-	-	518,025
Assigned for capital projects	-	-	1,306,191	3,449,306
Unassigned fund balance	10,834,985	(7,881,346)	-	-
Total Fund Balances	<u>18,725,344</u>	<u>(7,881,346)</u>	<u>1,306,462</u>	<u>3,967,331</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 20,225,539</u>	<u>\$ 563</u>	<u>\$ 1,317,838</u>	<u>\$ 7,553,900</u>

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 523,695	\$ 16,794,151
-	1,553,519
13,048	3,396,283
-	7,881,909
-	2,392
-	6,329
<u>\$ 536,743</u>	<u>\$ 29,634,583</u>
\$ 9,954	\$ 3,707,405
-	149,428
-	228,100
-	7,881,909
-	30,261
<u>9,954</u>	<u>11,997,103</u>
-	<u>992,900</u>
-	<u>992,900</u>
-	7,881,909
-	6,329
-	2,392
336,441	336,441
190,348	190,348
-	518,025
-	4,755,497
-	2,953,639
<u>526,789</u>	<u>16,644,580</u>
<u>\$ 536,743</u>	<u>\$ 29,634,583</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2019

Total Fund Balances - Governmental Funds	\$ 16,644,580
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	43,539,312
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	992,900
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Net pension asset does not relate to current financial resources and is not reported in the governmental funds.	719
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	4,973,389
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(6,015,505)
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Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	21,614
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Premiums and discounts on bonds issued and losses on refunding of bonds are expensed in governmental funds but capitalized and amortized in the statement of net position:

Unamortized bond premium and discount	235,530
Unamortized loss on refunding of bonds	2,326,322

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Bonds and notes payable	(38,255,000)
Compensated absences	(728,470)
Accrued interest	(584,249)
Net pension liability	(13,023,928)
Total OPEB liability	<u>(853,865)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,273,349</u>
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CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2019

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
REVENUES				
Property taxes	\$ 58,230	\$ 310,196	\$ -	\$ -
Sales taxes	2,348,076	-	-	-
Other local taxes	1,641,263	-	302,115	-
Intergovernmental	1,201,938	-	-	462,609
Intergovernmental - shared sales tax	7,103,166	-	-	-
Licenses and permits	473,669	-	-	-
Charges for services	187,647	-	-	-
Fines and forfeitures	108,376	-	-	-
Investment income	578,656	1,293	32,117	264,929
Other revenues	148,879	-	54,890	-
Total Revenues	<u>13,849,900</u>	<u>311,489</u>	<u>389,122</u>	<u>727,538</u>
EXPENDITURES				
Current				
General government	3,049,213	-	198,885	-
Public safety	5,273,439	-	-	-
Highways and streets	1,598,198	-	-	-
Economic development	-	408,225	-	-
Capital outlay	-	-	-	15,615,418
Debt Service				
Principal	600,000	-	-	-
Interest	1,179,234	-	-	129,392
Total Expenditures	<u>11,700,084</u>	<u>408,225</u>	<u>198,885</u>	<u>15,744,810</u>
Excess (deficiency) of revenues over expenditures	<u>2,149,816</u>	<u>(96,736)</u>	<u>190,237</u>	<u>(15,017,272)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	190,000	-	-	2,539,105
Transfers out	(1,696,383)	-	(190,000)	-
Sales of capital assets	-	-	-	-
General obligation debt issued	-	-	-	10,000,000
Premium on bonds issued	-	-	-	231,580
Total Other Financing Sources (Uses)	<u>(1,506,383)</u>	<u>-</u>	<u>(190,000)</u>	<u>12,770,685</u>
Net Change in Fund Balances	643,433	(96,736)	237	(2,246,587)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>18,081,911</u>	<u>(7,784,610)</u>	<u>1,306,225</u>	<u>6,213,918</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 18,725,344</u>	<u>\$ (7,881,346)</u>	<u>\$ 1,306,462</u>	<u>\$ 3,967,331</u>

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ -	\$ 368,426
-	2,348,076
-	1,943,378
314,290	1,978,837
-	7,103,166
-	473,669
-	187,647
-	108,376
3,145	880,140
910	204,679
<u>318,345</u>	<u>15,596,394</u>
-	3,248,098
1,137	5,274,576
-	1,598,198
-	408,225
-	15,615,418
-	600,000
-	<u>1,308,626</u>
<u>1,137</u>	<u>28,053,141</u>
<u>317,208</u>	<u>(12,456,747)</u>
-	2,729,105
-	(1,886,383)
8,500	8,500
-	10,000,000
-	<u>231,580</u>
<u>8,500</u>	<u>11,082,802</u>
325,708	(1,373,945)
<u>201,081</u>	<u>18,018,525</u>
<u>\$ 526,789</u>	<u>\$ 16,644,580</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2019

Net change in fund balances - total governmental funds	\$ (1,373,945)
--	----------------

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

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	15,684,494
Depreciation is reported in the government-wide financial statements	(747,198)

Contributed capital assets are reported as revenues in the government-wide financial statements.	498,166
--	---------

Net pension asset does not relate to current financial resources and is not reported in the Governmental Funds Balance Sheet.	(25,170)
---	----------

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(10,000,000)
Principal repaid	600,000

Governmental funds report debt premiums and discounts and deferred charge on refunding as other financing sources (uses). However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Unamortized bond premium and discount	(244,508)
Deferred charge on refunding	(118,189)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	6,542
Interest payable	(177,745)
Net postemployment benefits obligation	(11,675)
Net pension liability	(2,223,628)
Deferred outflows of resources related to pensions	(15,194)
Deferred inflows of resources related to pensions	2,238,721
Deferred inflows of resources related to OPEB	21,614

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	<u>63,058</u>
--	---------------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,175,343</u>
--	----------------------------

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 3,701,888	\$ 27,108	\$ 3,728,996
Receivables			
Accounts	521,421	2,199	523,620
Prepaid items	1,131	-	1,131
Total Current Assets	<u>4,224,440</u>	<u>29,307</u>	<u>4,253,747</u>
Noncurrent Assets			
Capital Assets			
Land	42,500	-	42,500
Buildings	214,243	-	214,243
Improvements	1,817,282	-	1,817,282
Vehicles	57,018	-	57,018
Furniture & Fixtures	103,389	-	103,389
Equipment	1,235,288	8,170	1,243,458
Infrastructure	26,059,112	3,037,153	29,096,265
Less: Accumulated depreciation	<u>(15,289,634)</u>	<u>(2,074,620)</u>	<u>(17,364,254)</u>
Total Noncurrent Assets	<u>14,239,198</u>	<u>970,703</u>	<u>15,209,901</u>
Total Assets	<u>18,463,638</u>	<u>1,000,010</u>	<u>19,463,648</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	102,208	-	102,208
Deferred outflows of resources related to pensions	143,393	5,436	148,829
Deferred outflows of resources related to OPEB	<u>458</u>	<u>-</u>	<u>458</u>
Total Deferred Outflows of Resources	<u>246,059</u>	<u>5,436</u>	<u>251,495</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	241,763	-	241,763
Accrued payroll	9,182	373	9,555
Accrued interest	27,521	-	27,521
Unearned revenue	38,909	-	38,909
Deposits payable	13,500	-	13,500
Compensated absences	19,945	-	19,945
Current portion of bonds payable	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total Current Liabilities	<u>650,820</u>	<u>373</u>	<u>651,193</u>
Noncurrent Liabilities			
Long-Term Debt			
Total OPEB liability	18,100	-	18,100
Net pension liability	328,584	13,559	342,143
Bonds payable	<u>2,003,517</u>	<u>-</u>	<u>2,003,517</u>
Total Noncurrent Liabilities	<u>2,350,201</u>	<u>13,559</u>	<u>2,363,760</u>
Total Liabilities	<u>3,001,021</u>	<u>13,932</u>	<u>3,014,953</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	<u>25,854</u>	<u>1,067</u>	<u>26,921</u>
Total Deferred Inflows of Resources	<u>25,854</u>	<u>1,067</u>	<u>26,921</u>
NET POSITION			
Net investment in capital assets	12,037,889	970,703	13,008,592
Unrestricted net position	<u>3,644,933</u>	<u>19,744</u>	<u>3,664,677</u>
TOTAL NET POSITION	<u>\$ 15,682,822</u>	<u>\$ 990,447</u>	<u>\$ 16,673,269</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 4,504,227	\$ 25,652	\$ 4,529,879
Fines and forfeitures	8,876	110	8,986
Other revenues	84,077	-	84,077
Total Operating Revenues	<u>4,597,180</u>	<u>25,762</u>	<u>4,622,942</u>
OPERATING EXPENSES			
Cost of sales and services	3,128,108	28,887	3,156,995
Administration	290,772	11,659	302,431
Benefits	120,954	4,248	125,202
Depreciation expense	527,911	68,617	596,528
Total Operating Expenses	<u>4,067,745</u>	<u>113,411</u>	<u>4,181,156</u>
Operating Income (Loss)	<u>529,435</u>	<u>(87,649)</u>	<u>441,786</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	111,587	596	112,183
Interest expense	(81,802)	-	(81,802)
Transfers out	(842,722)	-	(842,722)
Total Nonoperating Revenues (Expenses)	<u>(812,937)</u>	<u>596</u>	<u>(812,341)</u>
Change in Net Position	<u>(283,502)</u>	<u>(87,053)</u>	<u>(370,555)</u>
NET POSITION - Beginning of Year (as restated)	<u>15,966,324</u>	<u>1,077,500</u>	<u>17,043,824</u>
NET POSITION - END OF YEAR	<u><u>\$ 15,682,822</u></u>	<u><u>\$ 990,447</u></u>	<u><u>\$ 16,673,269</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 4,446,408	\$ 26,379	\$ 4,472,787
Paid to suppliers for goods and services	(3,275,746)	(35,977)	(3,311,723)
Paid to employees for services	(274,266)	(11,595)	(285,861)
Net Cash Flows From Operating Activities	<u>896,396</u>	<u>(21,193)</u>	<u>875,203</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>111,587</u>	<u>596</u>	<u>112,183</u>
Net Cash Flows From Investing Activities	<u>111,587</u>	<u>596</u>	<u>112,183</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers - out to other funds	<u>(842,722)</u>	<u>-</u>	<u>(842,722)</u>
Net Cash Flows From Noncapital Financing Activities	<u>(842,722)</u>	<u>-</u>	<u>(842,722)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid	(300,000)	-	(300,000)
Interest paid	<u>(70,421)</u>	<u>-</u>	<u>(70,421)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(370,421)</u>	<u>-</u>	<u>(370,421)</u>
Net Change in Cash and Cash Equivalents	(205,160)	(20,597)	(225,757)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,907,048</u>	<u>47,705</u>	<u>3,954,753</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,701,888</u></u>	<u><u>\$ 27,108</u></u>	<u><u>\$ 3,728,996</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 529,435	\$ (87,649)	\$ 441,786
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	527,911	68,617	596,528
Changes in assets and liabilities			
Accounts receivable	(136,883)	617	(136,266)
Deferred outflows - pensions	(129,757)	(3,651)	(133,408)
Deferred outflows - OPEB	(458)	-	(458)
Prepaid expenses	(1,112)	-	(1,112)
Accounts payable	(11,366)	(2,348)	(13,714)
Customer deposits	(15,022)	-	(15,022)
Accrued salaries	1,724	64	1,788
Accrued interest	(3,125)	-	(3,125)
Compensated absences payable	89	-	89
Net pension liability	219,633	8,781	228,414
Total OPEB liability	247	-	247
Unearned revenues	(86,053)	-	(86,053)
Deferred inflows - pensions	1,133	(5,624)	(4,491)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 896,396</u>	<u>\$ (21,193)</u>	<u>\$ 875,203</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUND As of April 30, 2019

	<u>Pension Trust</u>
ASSETS	
Cash and equivalents	\$ 561,882
Investments	
U.S. government and U.S. agency obligations	4,758,585
Municipal obligations	35,435
Corporate obligations	764,848
Insurance company contracts	3,876,552
Equity mutual funds	10,894,342
Corporate stocks	1,198,433
Receivables	
Accrued interest	<u>17,562</u>
Total Assets	<u>22,107,639</u>
 NET POSITION	
Net position restricted for pensions	<u><u>\$ 22,107,639</u></u>

CITY OF COUNTRYSIDE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2019

	<u>Pension Trust</u>
ADDITIONS	
Contributions	
Employer	\$ 1,016,137
Plan members	<u>215,777</u>
Total Contributions	<u>1,231,914</u>
Investment income	
Interest earned	1,160,614
Net change in fair value	<u>(59,063)</u>
Total Investment Income	1,101,551
Less Investment expenses	<u>29,305</u>
Net Investment Income	<u>1,072,246</u>
Total Additions	<u>2,304,160</u>
DEDUCTIONS	
Administration	146,529
Benefits	<u>1,514,240</u>
Total Deductions	<u>1,660,769</u>
Change in Net Position	643,391
NET POSITION - Beginning of Year	<u>21,464,248</u>
NET POSITION - END OF YEAR	<u><u>\$ 22,107,639</u></u>

CITY OF COUNTRYSIDE

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CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Countryside, Illinois (the City) was incorporated in 1960. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a City Administrator form of government and provides the following services as authorized by its charter: police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire protection services are provided by the Pleasantview Fire Protection District, a separate taxing body.

The accounting policies of the City of Countryside, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The City and the 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 City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the PPERS may be obtained from the PPERS.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented May 1, 2018.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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 City reports the following major governmental funds:

- General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Commercial Redevelopment TIF District Fund - used to account for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF district.
- Hotel/Motel Tax Fund - used to account for the disbursements of the City's hotel/motel tax revenues. The City has elected to present this fund as major.
- Capital Projects Fund - 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.

The City reports the following major enterprise funds:

- Water Fund - accounts for operations of the water utilities services
- Sanitary Sewer Fund - accounts for operations of the sanitary sewer services. The City has elected to present this fund as major.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The City reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Motor Fuel Tax Fund
Asset Seizure Fund

In addition, the City reports the following fund types:

Pension Trust Fund - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension Fund

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales tax, income tax, and telecommunication tax revenues which are collected within 90 to 120 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. 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 water and sewer funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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 nonoperating revenues and expenses.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

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

Illinois Statutes authorize the City to make deposits/investments 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 or agreement 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 Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts.

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time meeting the City's short and long-term cash requirements. Maturities are effectively managed to limit interest rate risk. This risk is managed in the context of overall portfolio duration.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Credit Risk

The City limits its exposure to credit risk by primarily investing in United States Government and agency securities.

The Police Pension limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that carry an implicit guarantee.

Concentration of Credit Risk

The City's investment policy requires diversification of investments to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

The Police Pension Fund's investment policy requires it to diversify its investment portfolio. Assets invested shall be diversified to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or specific class of securities.

Custodial Credit Risk - Deposits

The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization in the City's name at a third party pledged by the applicable financial institution to the extent of 105% of the value of the deposit.

The Police Pension's investment policy requires certificates of deposit in excess of FDIC insurable limits to be collateralized by the issuing financial institution but it does not require pledging collateral for all bank balances in excess of FDIC insurable limits, since flow-through FDIC insurance is available for the Police Pension's deposits with financial institutions.

Custodial Credit Risk - Investments

The City'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 in a custodial account with the trust department of an approved financial institution. IMET is not subject to custodial credit risk.

The Police Pension's investment policy does not specifically address custodial credit risk for investments. The Fund's investment policy does not mitigate custodial credit risk for investments, however in practice investments are held at a third party custodian.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

See Note III.A for further information.

2. Receivables

Property taxes are levied by the last Tuesday in December of the fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2019 and August 1, 2019 and are payable in two installments, on or about March 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. Property taxes from the 2017 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2018 tax levy, if any, which are to be used to finance the subsequent year's operations are reported as property taxes receivable and deferred/unavailable revenue. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the City and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financials as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than the following and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable, except for donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement which are reported at acquisition value.

Asset Class	Capitalization Threshold
Land	\$ 25,000
Site improvements	20,000
Buildings	50,000
Building improvements	25,000
Equipment	5,000
Software	25,000
Streets and storm sewer networks	50,000
Water and sanitary sewer networks	75,000

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	10-50 Years
Improvements	10-50 Years
Equipment, vehicles and furniture and fixtures	3-10 Years
Infrastructure - roads	30-40 Years
Infrastructure - other	20-75 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

6. 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. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrued to employees.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

7. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds and notes payable, net pension liabilities, net otherpostemployment benefit obligations payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Although there is no formal policy in place, the authority to assign fund balances has been delegated to the City's Director of Finance consistent with the intentions of the council. Assignments may take place after the end of the reporting period.
- e. Unassigned - 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 exceed amounts restricted, committed, or assigned for those purposes.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Hotel/Motel Tax	\$ 197,314	\$ 198,885	\$ 1,571

The City controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2019, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Commercial Redevelopment TIF	\$ (7,881,346)	Long term advance from general fund

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The City's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Petty cash	\$ 2,800	\$ -	N/A
Deposits with financial institutions	4,945,271	5,257,460	Custodial credit risk
Negotiable certificates of deposit	3,207,367	3,207,367	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
IMET	5,993,385	5,993,385	N/A
U.S. agencies - implicitly guaranteed	7,829,198	7,829,198	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. Treasuries	929,387	929,387	Custodial credit risk, interest rate risk
Municipal obligations	2,971,641	2,971,641	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate obligations	764,848	764,848	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Insurance contracts	3,876,552	3,876,552	Credit risk, concentration of credit risk
Equity mutual funds	10,894,342	10,894,342	N/A
Corporate stocks	<u>1,198,433</u>	<u>1,198,433</u>	Custodial credit risk
Total Deposits and Investments	<u>\$ 42,613,224</u>	<u>\$ 42,922,613</u>	

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 20,523,147
Per statement of net position - fiduciary funds	
Cash and equivalents	561,882
U.S. Government and agency obligations	4,758,585
Municipal obligations	35,435
Corporate obligations	764,848
Insurance company contracts	3,876,552
Equity mutual funds	10,894,342
Corporate stocks	<u>1,198,433</u>
 Total Deposits and Investments	 <u><u>\$ 42,613,224</u></u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The City maintains collateral agreements with its banks. At April 30, 2019, the banks had pledged various government securities in the amount of \$7,330,000 to secure the City's deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Market approach

As of April 30, 2019, the City's investments were measured using valuation inputs as follows:

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
Municipal obligations	\$ -	\$ 2,936,206	\$ -	\$ 2,936,206
Negotiable certificates of deposit	-	3,207,367	-	3,207,367
U.S. Agencies	-	4,000,000	-	4,000,000
Total	<u>\$ -</u>	<u>\$ 10,143,573</u>	<u>\$ -</u>	<u>\$ 10,143,573</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Police Pension

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 929,387	\$ -	\$ -	\$ 929,387
U.S. agencies	-	3,829,198	-	3,829,198
Municipal obligations	-	35,435	-	35,435
Corporate obligations	-	764,848	-	764,848
Insurance contracts	-	3,876,552	-	3,876,552
Equity mutual funds	10,894,342	-	-	10,894,342
Corporate stocks	1,198,433	-	-	1,198,433
Total	<u>\$ 13,022,162</u>	<u>\$ 8,506,033</u>	<u>\$ -</u>	<u>\$ 21,528,195</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk. At April 30, 2019, the police pension fund's deposits were covered by federal depository or equivalent insurance.

Investments

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

The City and Police Pension Fund do not have any investments exposed to custodial credit risk.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

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

As of April 30, 2019, investments were rated as follows:

City

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Municipal obligations	AA- - AAA	A2 - AAA
U.S. Agency Securities	AA+	AAA

The City's investments in the negotiable certificates of deposit were not rated although all carry full FDIC insurance up to \$250,000 per issuer.

Police Pension

The Police Pension Fund's investments in the insurance contracts were not rated. Ratings were not available for the U.S. Government, municipal obligations, and the corporate obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The Police Pension Board has diversified its insurance contract as follows:

American Gen Life	\$	723,480
Brighthouse Annual		622,277
Jackson National Life		719,154
Pacific Life Insurance Contract		992,940
Trans America Life Insurance Contract		818,702

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The Police Pension Board has diversified its mutual fund holdings as follows:

American Capital Fund	\$	1,553,556
American Europacific Growth		1,102,462
American Fundamental Fund		1,441,337
American Funds Washington Mutual		282,470
American Gr Fd of America		1,482,492
American Inv Co of America		1,304,738
AMG Funds Timesquare Mid Cap		268,321
Blair Williams Funds		143,251
Cambiar Intl Eqty		123,825
Carillon Ser Tr Eagle		79,519
Delaware Group Equity		236,155
DWS Enhanced Commodity		44,798
First Eagle Funds		131,101
Hancock John Cap		133,239
Hotchkis & Wiley Funds		148,789
Lazard Funds Inc Emerging Markets		162,065
Lord Abbet Alpha		1,023,977
Mainstay Large Cap Growth Fund Class I		302,900
MFS Series Tr		139,180
Oppenheimer Dev Markets		187,754
Victory Portfolios Small Co		231,129
Voya Ser Fd Inc Large Cap Growth		246,627
Wells Fargo Funds Tr		124,657

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2019, investments were as follows:

City

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Municipal obligations	\$ 2,936,206	\$ 811,128	\$ 877,450	\$ 713,400	\$ 534,228
Negotiable certificates of deposit	3,207,367	400,155	2,807,212	-	-
U.S. agencies	4,000,000	4,000,000	-	-	-
Totals	<u>\$ 10,143,573</u>	<u>\$ 5,211,283</u>	<u>\$ 3,684,662</u>	<u>\$ 713,400</u>	<u>\$ 534,228</u>

Police Pension

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 929,387	\$ 180,474	\$ 386,586	\$ 362,327	\$ -
U.S. agencies	3,829,198	-	103,440	85,057	3,640,701
Municipal obligations	35,435	-	25,101	10,334	-
Corporate obligations	764,848	50,894	398,628	315,326	-
Totals	<u>\$ 5,558,868</u>	<u>\$ 231,368</u>	<u>\$ 913,755</u>	<u>\$ 773,044</u>	<u>\$ 3,640,701</u>

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year, except for the advances to other funds, which are considered long-term receivables.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,992,824	\$ -	\$ 55,862	\$ 10,936,962
Construction in progress	4,612,177	15,174,378	193,361	19,593,194
Total Capital Assets Not Being Depreciated	<u>15,605,001</u>	<u>15,174,378</u>	<u>249,223</u>	<u>30,530,156</u>
Capital assets being depreciated				
Buildings	2,136,559	-	-	2,136,559
Improvements	1,948,996	-	-	1,948,996
Equipment	1,706,722	40,000	21,965	1,724,757
Vehicle	875,466	-	15,670	859,796
Furniture and fixtures	620,704	-	-	620,704
Infrastructure	23,536,438	1,217,505	-	24,753,943
Total Capital Assets Being Depreciated	<u>30,824,885</u>	<u>1,257,505</u>	<u>37,635</u>	<u>32,044,755</u>
Total Capital Assets	<u>46,429,886</u>	<u>16,431,883</u>	<u>286,858</u>	<u>62,574,911</u>
Less: Accumulated depreciation for				
Buildings	(1,714,473)	(19,669)	-	(1,734,142)
Improvements	(632,294)	(51,841)	-	(684,135)
Equipment	(1,414,929)	(69,096)	21,965	(1,462,060)
Vehicle	(745,645)	(54,940)	15,670	(784,915)
Furniture and fixtures	(418,753)	(34,981)	-	(453,734)
Infrastructure	(13,399,942)	(516,671)	-	(13,916,613)
Total Accumulated Depreciation	<u>(18,326,036)</u>	<u>(747,198)</u>	<u>37,635</u>	<u>(19,035,599)</u>
Net Capital Assets Being Depreciated	<u>12,498,849</u>	<u>510,307</u>	<u>-</u>	<u>13,009,156</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 28,103,850</u>	<u>\$15,684,685</u>	<u>\$ 249,223</u>	<u>\$ 43,539,312</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 65,799
Public safety	67,577
Highways and streets	<u>613,822</u>
Total Governmental Activities Depreciation Expense	<u>\$ 747,198</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Land	\$ 42,500	\$ -	\$ -	\$ 42,500
Total Capital Assets Not Being Depreciation	42,500	-	-	42,500
Capital assets being depreciated				
Buildings	214,243	-	-	214,243
Improvements	1,817,282	-	-	1,817,282
Equipment	1,243,458	-	-	1,243,458
Vehicles	57,018	-	-	57,018
Furniture and fixtures	103,389	-	-	103,389
Infrastructure	29,096,265	-	-	29,096,265
Total Capital Assets Being Depreciated	32,531,655	-	-	32,531,655
Total Capital Assets	32,574,155	-	-	32,574,155
Less: Accumulated depreciation for				
Buildings	(158,290)	(4,022)	-	(162,312)
Improvements	(640,050)	(54,781)	-	(694,831)
Equipment	(1,185,343)	(16,314)	-	(1,201,657)
Vehicles	(31,956)	(5,783)	-	(37,739)
Furniture and fixtures	(103,389)	-	-	(103,389)
Infrastructure	(14,648,694)	(515,632)	-	(15,164,326)
Total Accumulated Depreciation	(16,767,722)	(596,532)	-	(17,364,254)
Net Capital Assets Being Depreciated	15,763,933	(596,532)	-	15,167,401
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 15,806,433	\$ (596,532)	\$ -	\$ 15,209,901

Depreciation expense was charged to functions as follows:

Business-type Activities

Sewer	\$ 68,617
Water	527,915
Total Business-type Activities Depreciation Expense	<u>\$ 596,532</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND ADVANCES AND TRANSFERS

Advances

The General Fund is advancing funds to Commercial Redevelopment TIF fund. The amount advanced is determined by the amounts deemed necessary to provide for redevelopment costs since the district's inception. The General Fund is charging the Commercial Redevelopment TIF interest on the advance based on the average outstanding advance balance during the year at a rate of 4.75-5.50%. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General	Commercial Redevelopment TIF	\$ 7,881,909	\$ 7,881,909
Total - Fund Financial Statements		7,881,909	
Less: Fund eliminations		(7,881,909)	
Total - Interfund Advances - Government-Wide Statement of Net Position		<u>\$ -</u>	

The principal purpose of the advances from/to is to provide funds for redevelopment costs. Repayment is not expected within one year.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Hotel/Motel Tax	\$ 190,000	To provide resources for the City Hall construction.
Capital Projects	General	1,696,383	To provide resources for capital projects
Capital Projects	Water	<u>842,722</u>	To provide resources for various capital projects
Total - Fund Financial Statements		2,729,105	
Less: Fund eliminations		<u>(1,886,383)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 842,722</u>	

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND ADVANCES AND TRANSFERS (cont.)

Transfers (cont.)

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2019, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 28,855,000	\$ 10,000,000	\$ 600,000	\$ 38,255,000	\$ 625,000
Unamortized bond discount	(480,038)	-	(19,544)	(460,494)	-
Unamortized bond premium	-	231,580	6,616	224,964	-
Sub-totals	<u>28,374,962</u>	<u>10,231,580</u>	<u>587,072</u>	<u>38,019,470</u>	<u>625,000</u>
Other Liabilities					
Vested compensated absences	735,012	161,540	168,082	728,470	300,310
Other postemployment benefits	842,190	11,675	-	853,865	-
Net pension liability - IMRF	714,441	1,312,789	-	2,027,230	-
Net pension liability - Police	10,085,859	2,675,936	1,765,097	10,996,698	-
Total Other Liabilities	<u>12,377,502</u>	<u>4,161,940</u>	<u>1,933,179</u>	<u>14,606,263</u>	<u>300,310</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 40,752,464</u>	<u>\$ 14,393,520</u>	<u>\$ 2,520,251</u>	<u>\$ 52,625,733</u>	<u>\$ 925,310</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 2,580,000	\$ -	\$ 300,000	\$ 2,280,000	\$ 300,000
Unamortized bond premium	43,740	-	5,525	38,215	-
Unamortized discount	(16,823)	-	(2,125)	(14,698)	-
Sub-totals	<u>2,606,917</u>	<u>-</u>	<u>303,400</u>	<u>2,303,517</u>	<u>300,000</u>
Other Liabilities					
Vested compensated absences	19,856	7,525	7,436	19,945	19,945
Other postemployment benefits	17,853	247	-	18,100	-
Net pension liability - IMRF	113,729	228,414	-	342,143	-
Total Other Liabilities	<u>151,438</u>	<u>236,186</u>	<u>7,436</u>	<u>380,188</u>	<u>19,945</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 2,758,355</u>	<u>\$ 236,186</u>	<u>\$ 310,836</u>	<u>\$ 2,683,705</u>	<u>\$ 319,945</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Compensated absences, the total other postemployment benefits liability, and the net pension liabilities are paid out of the General Fund.

To date, the Illinois General Assembly has set no limits for home rule municipalities.

The City is a home rule municipality.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds in the governmental funds will be retired by future property tax levies or sales tax collections in the General Fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2019</u>
Taxable General Obligation Bond, Series 2008	06/26/2008	01/01/2020	5.625% - 6.000%	\$ 19,160,000	\$ 415,000
Taxable General Obligation Refunding Bonds, Series 2014	12/10/2014	01/01/2039	0.75% - 4.15%	18,620,000	17,840,000
Taxable General Obligation Bond, Series 2017	11/21/2017	01/01/2047	3.625%	10,000,000	10,000,000
Taxable General Obligation Bond, Series 2018	09/06/2018	01/01/2042	3.0%-4.0%	10,000,000	<u>10,000,000</u>
Total Governmental Activities - General Obligation Debt					<u><u>\$ 38,255,000</u></u>

Business-type Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2019</u>
General Obligation Refunding Bonds, Series 2012	04/24/2012	12/01/2025	2.00% - 3.20%	\$ 3,500,000	<u>\$ 2,280,000</u>
Total Business-type Activities - General Obligation Debt					<u><u>\$ 2,280,000</u></u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2020	\$ 625,000	\$ 1,284,101	\$ 300,000	\$ 33,025
2021	940,000	1,446,989	310,000	58,550
2022	970,000	1,417,195	315,000	50,800
2023	1,000,000	1,384,708	325,000	41,350
2024	1,035,000	1,349,938	335,000	31,600
2025-2029	5,735,000	6,179,794	695,000	32,750
2030-2034	6,930,000	4,949,860	-	-
2035-2039	8,550,000	3,300,038	-	-
2040-2044	5,910,000	1,878,644	-	-
2045-2047	6,560,000	362,319	-	-
Totals	<u>\$ 38,255,000</u>	<u>\$ 23,553,586</u>	<u>\$ 2,280,000</u>	<u>\$ 248,075</u>

F. RESTATEMENT OF NET POSITION

Net position has been restated due to the implementation of GASB No. 75. The restatement is necessary to record the prior year total other postemployment liability.

	Governmental Activities	Business-Type Activities
Net position as of April 30, 2018 (as reported)	\$ 5,463,165	\$ 17,051,918
Adjustment to record the total OPEB liability, related deferred inflows and deferred outflows as of April 30, 2018	(842,190)	(17,853)
Adjustment to remove prior year net OPEB obligation	<u>477,031</u>	<u>9,759</u>
Net position as of April 30, 2018 (as restated)	<u>\$ 5,098,006</u>	<u>\$ 17,043,824</u>
		<u>Water Fund</u>
Net position as of April 30, 2018 (as reported)		\$ 15,974,418
Adjustment to record the total OPEB liability, related deferred inflows and deferred outflows as of April 30, 2018		(17,853)
Adjustment to remove prior year net OPEB obligation		<u>9,759</u>
Net position as of April 30, 2018 (as restated)		<u>\$ 15,966,324</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issues a separate report on the pension plan. IMRF also issues 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 from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The City participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs.

Illinois Municipal Retirement Fund

Plan description. Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of 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 the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Under the employer number within IMRF, both the City and the Flagg Creek Golf Course (Golf Course) contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the City and Golf Course.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Plan membership. At December 31, 2019, the measurement date, membership in the plan was as follows:

	Regular Plan	SLEP
Retirees and beneficiaries	52	-
Inactive, non-retired members	23	1
Active members	36	1
Total	111	2

Contributions. As set by statute, City and Golf Course employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the City and Golf Course to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City and Golf Course's actuarially determined contribution rates for calendar year 2018 were 13.62% and 9.02%, respectively, of annual covered payroll for the Regular and SLEP plans. The City and Golf Course also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liabilities/(assets) were measured as of December 31, 2019, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Regular and SLEP plans and additions to/deductions from the Regular and SLEP plans fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2019 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Actuarial assumptions		
Investment Rate of Return	7.25%	7.25%
Inflation	3.50%	3.50%
Salary increases	3.39% to 14.25%, including inflation	3.39% to 14.25%, including inflation
Price inflation	2.50%	2.50%

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

Discount rate. The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were 7.25% and 7.25%, respectively. The discount rates calculated using the December 31, 2018 measurement date were 7.50% and 7.50%. The projection of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that City and Golf Course contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the 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 investments was applied to all periods of projected benefits to determine the total pension liability.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rates. The table below presents net pension liabilities/(assets) of the City and Golf Course calculated using the discount rates of 7.25% and 7.25%, respectively as well as what the net pension liabilities/(assets) would be if it were to be calculated using discount rates that are 1 percentage point lower (6.25% for Regular and 6.25% for SLEP) or 1 percentage point higher (8.25% for Regular and 8.25% for SLEP) than the current rates:

	1% Decrease	Current Discount Rate	1% Increase
<i>Regular Plan - City:</i>			
Total pension liability	\$ 14,746,844	\$ 13,185,824	\$ 11,888,275
Plan fiduciary net pension	10,816,451	10,816,451	10,816,451
Net pension liability/(asset)	<u>\$ 3,930,393</u>	<u>\$ 2,369,373</u>	<u>\$ 1,071,824</u>
<i>Regular Plan - Golf Course:</i>			
Total pension liability	\$ 1,983,086	\$ 1,773,167	\$ 1,598,679
Plan fiduciary net pension	1,495,478	1,495,478	1,495,478
Net pension liability/(asset)	<u>\$ 487,608</u>	<u>\$ 277,689</u>	<u>\$ 103,201</u>
<i>Regular Plan - Total:</i>			
Total pension liability	\$ 16,729,930	\$ 14,958,991	\$ 13,486,954
Plan fiduciary net pension	12,311,929	12,311,929	12,311,929
Net pension liability/(asset)	<u>\$ 4,418,001</u>	<u>\$ 2,647,062</u>	<u>\$ 1,175,025</u>
<i>SLEP:</i>			
Total pension liability	\$ 226,288	\$ 202,813	\$ 182,932
Plan fiduciary net pension	203,532	203,532	203,532
Net pension liability/(asset)	<u>\$ 22,756</u>	<u>\$ (719)</u>	<u>\$ (20,600)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liabilities/(assets) for the Regular and SLEP plans for the calendar year ended December 31, 2019 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Regular Plan - City:</i>			
Balances at December 31, 2018	\$ 12,483,762	\$ 11,655,592	\$ 828,170
Service cost	212,515	-	212,515
Interest on total pension liability	933,891	-	933,891
Differences between expected and actual experience of the total pension liability	(111,669)	-	(111,669)
Change of assumptions	351,021	-	351,021
Benefit payments, including refunds of employee contributions	(683,696)	(683,696)	-
Contributions - employer	-	280,524	(280,524)
Contributions - employee	-	98,834	(98,834)
Net investment income	-	(644,869)	644,869
Other (net transfer)	-	110,066	(110,066)
Balances at December 31, 2019	<u>\$ 13,185,824</u>	<u>\$ 10,816,451</u>	<u>\$ 2,369,373</u>
<i>Regular Plan - Golf Course:</i>			
Balances at December 31, 2018	\$ 1,690,668	\$ 1,593,825	\$ 96,843
Service cost	24,907	-	24,907
Interest on total pension liability	109,451	-	109,451
Differences between expected and actual experience of the total pension liability	(13,087)	-	(13,087)
Change of assumptions	41,357	-	41,357
Benefit payments, including refunds of employee contributions	(80,129)	(80,129)	-
Contributions - employer	-	32,877	(32,877)
Contributions - employee	-	11,583	(11,583)
Net investment income	-	(75,578)	75,578
Other (net transfer)	-	12,900	(12,900)
Balances at December 31, 2019	<u>\$ 1,773,167</u>	<u>\$ 1,495,478</u>	<u>\$ 277,689</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<i>Regular Plan - Total:</i>			
Balances at December 31, 2018	\$ 14,174,430	\$ 13,249,417	\$ 925,013
Service cost	237,422	-	237,422
Interest on total pension liability	1,043,342	-	1,043,342
Differences between expected and actual experience of the total pension liability	(124,756)	-	(124,756)
Change of assumptions	392,378	-	392,378
Benefit payments, including refunds of employee contributions	(763,825)	(763,825)	-
Contributions - employer	-	313,401	(313,401)
Contributions - employee	-	110,417	(110,417)
Net investment income	-	(720,447)	720,447
Other (net transfer)	-	122,966	(122,966)
Balances at December 31, 2019	<u>\$ 14,958,991</u>	<u>\$ 12,311,929</u>	<u>\$ 2,647,062</u>
Plan fiduciary net position as a percentage of the total pension liability			82.30 %
<i>SLEP:</i>			
Balances at December 31, 2018	\$ 163,541	\$ 189,430	\$ (25,889)
Service cost	17,910	-	17,910
Interest on total pension liability	12,937	-	12,937
Differences between expected and actual experience of the total pension liability	3,148	-	3,148
Change of assumptions	5,277	-	5,277
Contributions - employer	-	10,251	(10,251)
Contributions - employee	-	8,523	(8,523)
Net investment income	-	(2,820)	2,820
Other (net transfer)	-	(1,852)	1,852
Balances at December 31, 2019	<u>\$ 202,813</u>	<u>\$ 203,532</u>	<u>\$ (719)</u>
Plan fiduciary net position as a percentage of the total pension liability			100.35 %

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2019, the City and Golf Course recognized pension expense of \$232,678 and \$5,180 for the Regular and SLEP plans, respectively. The City and Golf Course reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Regular Plan - City:</i>		
Difference between expected and actual experience	\$ -	\$ 80,757
Assumption changes	227,718	105,668
Net difference between projected and actual earnings on pension plan investments	722,162	-
Contributions subsequent to the measurement date	80,773	-
Total	<u>\$ 1,030,653</u>	<u>\$ 186,425</u>
<i>Regular Plan - Golf Course:</i>		
Difference between expected and actual experience	\$ -	\$ 9,465
Assumption changes	26,688	12,384
Net difference between projected and actual earnings on pension plan investments	84,637	-
Contributions subsequent to the measurement date	9,466	-
Total	<u>\$ 120,791</u>	<u>\$ 21,849</u>
<i>Regular Plan - Total:</i>		
Difference between expected and actual experience	\$ -	\$ 90,222
Assumption changes	254,406	118,052
Net difference between projected and actual earnings on pension plan investments	806,799	-
Contributions subsequent to the measurement date	90,239	-
Total	<u>\$ 1,151,444</u>	<u>\$ 208,274</u>
<i>SLEP:</i>		
Difference between expected and actual experience	\$ 3,603	\$ 14,167
Assumption changes	3,990	1,136
Net difference between projected and actual earnings on pension plan investments	10,454	-
Contributions subsequent to the measurement date	3,799	-
Total	<u>\$ 21,846</u>	<u>\$ 15,303</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending April 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$852,931 for Regular and \$2,744 for SLEP) will be recognized in pension expense as follows:

Year Ending December 31,	Regular Plan			SLEP
	City	Golf Course	Total	
2019	\$ 204,408	\$ 23,956	\$ 228,364	\$ (4,713)
2020	168,164	19,709	187,873	565
2021	85,474	10,018	95,492	3,358
2022	305,409	35,793	341,202	3,534
Total	<u>\$ 763,455</u>	<u>\$ 89,476</u>	<u>\$ 852,931</u>	<u>\$ 2,744</u>

Police Pension

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

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At April 30, 2019, the Police Pension membership consisted of:

Retirees and beneficiaries	20
Inactive, non-retired members	-
Active members	<u>23</u>
Total	<u><u>43</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2019 was 43.77% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2019 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	2.50% - 13.76%
Cost-of-living adjustments	2.50%

Mortality rates were based on the assumption study prepared by the independent actuary in 2016. The table combines observed experience of Illinois police officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2019 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	32.0% - 40.0%	0.06% - 3.0%
Equities	55.0% - 65.0%	5.0% - 6.7
Cash	3.0% - 5.0%	0%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 City calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 37,959,184	\$ 33,104,337	\$ 29,167,759
Plan fiduciary net position	<u>22,107,639</u>	<u>22,107,639</u>	<u>22,107,639</u>
Net pension liability	<u>\$ 15,851,545</u>	<u>\$ 10,996,698</u>	<u>\$ 7,060,120</u>

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the year ended April 30, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2018	\$ 31,550,107	\$ 21,464,248	\$ 10,085,859
Service cost	520,427	-	520,427
Interest on total pension liability	2,155,509	-	2,155,509
Differences between expected and actual experience of the total pension liability	392,534	-	392,534
Benefit payments, including refunds of employee contributions	(1,514,240)	(1,514,240)	-
Contributions - employer	-	1,016,137	(1,016,137)
Contributions - employee	-	215,777	(215,777)
Net investment income	-	1,072,246	(1,072,246)
Administration	-	(146,529)	146,529
Balances at April 30, 2019	<u>\$ 33,104,337</u>	<u>\$ 22,107,639</u>	<u>\$ 10,996,698</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2019, the City recognized pension expense of \$862,317. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,185,329	\$ 10,526
Assumption changes	2,851,524	5,830,172
Net difference between projected and actual earnings on pension plan investments	32,866	-
Total	<u>\$ 4,069,719</u>	<u>\$ 5,840,698</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$ (1,770,979)) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2020	\$ (15,286)
2021	(338,874)
2022	(325,802)
2023	(1,073,882)
2024	(76,677)
Thereafter	<u>59,542</u>
Total	<u>\$ (1,770,979)</u>

B. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates in two public entity risk pools called IRMA and IPBC to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool

IRMA

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Intergovernmental Personnel Benefit Cooperative

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has active construction projects as of April 30, 2019. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

D. JOINT VENTURES

Flagg Creek Golf Course

The City of Countryside and the Pleasantdale Park District jointly operate the Flagg Creek Golf Course, which provides recreational opportunities to the surrounding community. The Golf Course is not a separate legal entity. The City acts as the administrative agent for the Golf Course and provides accounting and payroll services to the Golf Course.

The governing body is made up of two members appointed by the City Council, and two members appointed by the Park District Board for one year terms. A rotating fifth member is appointed on an alternating yearly basis by the City Council or the Park District Board to serve a one year term. The governing body has authority to adopt its own budget and control the financial affairs of the Golf Course. The City is obligated by the joint venture agreement to pay in capital to the Golf Course if required and upon approval by both the City and Park District.

Financial information about the Golf Course as of April 30, 2019 is available from the City's office.

The City accounts for its share of the operation in the general fund. The City has an equity interest in the organization equal to its percentage share of participation.

The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan description. The City's defined benefit OPEB plan provides postemployment health care benefits for eligible retirees and their dependents through the City's group health insurance plan, which covers both active and retired members participating in the plan at blended rates. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. Contribution requirements are established through personnel practice guidelines and may be amended by the City through its personnel manual and union contracts. The City negotiates the City's contribution through union contracts and personnel policy. The City contributes a maximum of \$350 per month to cover the cost of providing the benefits to the retirees via the insured plan. Retirees are responsible for the cost of monthly premiums in excess of \$350. Once eligible for Medicare, retirees pay the full amount of the Medicare supplement premium. For the fiscal year ended April 30, 2019, the City contributed \$59,006. Active employees do not contribute to the plan until retirement.

Employees covered by benefit terms. At April 30, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	16
Active plan members	<u>53</u>
Total	<u><u>69</u></u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$871,965 was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.50%
Healthcare cost trend rates	4.00%-8.00%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study for the period May 1, 2018 to April 30, 2019.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	<u>Total OPEB Liability</u>
Balances at April 30, 2018	\$ 860,043
Changes for the year:	
Service cost	22,498
Interest	30,829
Changes in assumptions or other inputs	25,751
Benefit payments	<u>(67,156)</u>
Net changes	<u>11,922</u>
Balances at April 30, 2019	<u><u>\$ 871,965</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.63% for the reporting period ending April 30, 2018, to 3.21 % for the reporting period ended April 30, 2019.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.2 percent) or 1-percentage-point higher (4.2 percent) than the current discount rate:

	<u>1% Decrease (2.2%)</u>	<u>Discount Rate (3.2%)</u>	<u>1% Increase (4.2%)</u>
Total OPEB liability	\$ 937,366	\$ 871,965	\$ 812,254

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.0 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	<u>1% Decrease (7.0% Decreasing to 3.0%)</u>	<u>Healthcare Cost Trend Rates (8.0% Decreasing to 4.0%)</u>	<u>1% Increase (9.0% Decreasing to 5.0%)</u>
Total OPEB liability	\$ 833,594	\$ 871,965	\$ 916,934

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended April 30, 2019, the City recognized OPEB expense of \$59,006. At April 30, 2019, the City 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
Changes of assumptions or other inputs	\$ 22,072	\$ -
Total	<u>\$ 22,072</u>	<u>\$ -</u>

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

Year Ended April 30:

2020	\$ 3,679
2021	3,679
2022	3,679
2023	3,679
2024	3,679
Thereafter	<u>3,677</u>
Total	<u>\$ 22,072</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City is disclosing all abatement agreements individually.

The City of Countryside has entered into a tax abatement agreement with a developer in the form of a tax increment financing and sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, State Law, and under the provisions of the Tax Increment Allocation Redevelopment Act. The developer was required in the Redevelopment Agreement to acquire property that it formerly leased and to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs from the Sales Tax Rebate and Incremental Property Tax project funds. Sales Tax Rebate payments are available each calendar year after meeting the base sales tax requirement of \$200,000. Annual incentive payments above the base sales tax amount are limited to 75% in years 1-2, 65% in years 3-5, 55% in years 6-8, and 50% in years 9-10. Reimbursement of project costs from incremental property taxes are available annually from tax increment created by the project. There are no annual limitations on the amount of increment that can be rebated from the project. Aggregate payments under the agreement are limited to \$3.5 million and agreement expires 10 years from the date of substantial completion of the property improvements. Incentive payments for the year ended April 30, 2019 were \$245,210.

The City of Countryside has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The developer was required to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs annually after demonstrating that they produced and remitted a base amount of sales taxes of \$260,000. Aggregate payments under the agreement are limited to \$2.5 million and the agreement expires 10 years from the date of substantial completion of the property improvements. Incentive payments for the year ended April 30, 2019 were \$203,802.

The City of Countryside has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The developer was required to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs annually. Annual payments are limited to 50% of the sales taxes produced from the project. Aggregate payments under the agreement are limited to just under \$1.1 million and the agreement expires in 11 years from the date of its assignment. Incentive payments for the year ended April 30, 2019 were \$83,461.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

NOTE IV - OTHER INFORMATION (cont.)

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61*
- Statement No. 91, *Conduit Debt Obligations*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 61,500	\$ 61,500	\$ 58,230	\$ (3,270)
Sales taxes	2,190,000	2,323,423	2,348,076	24,653
Other local taxes	1,632,250	1,632,250	1,641,263	9,013
Intergovernmental	1,102,280	1,127,699	1,201,938	74,239
Intergovernmental - shared sales tax	6,735,000	7,062,899	7,103,166	40,267
Licenses and permits	477,425	477,425	473,669	(3,756)
Charges for services	190,000	190,000	187,647	(2,353)
Fines and forfeitures	95,750	95,750	108,376	12,626
Investment income	396,514	437,773	578,656	140,883
Other revenue	54,557	54,557	148,879	94,322
Total Revenues	<u>12,935,276</u>	<u>13,463,276</u>	<u>13,849,900</u>	<u>386,624</u>
EXPENDITURES				
CURRENT				
General government	3,180,347	3,180,347	3,049,213	131,134
Public safety	5,380,864	5,380,864	5,273,439	107,425
Highways and streets	1,651,448	1,651,448	1,598,198	53,250
Debt Service				
Debt service - principal retired	600,000	600,000	600,000	-
Debt service - interest	<u>1,179,234</u>	<u>1,179,234</u>	<u>1,179,234</u>	<u>-</u>
Total Expenditures	<u>11,991,893</u>	<u>11,991,893</u>	<u>11,700,084</u>	<u>291,809</u>
Excess (deficiency) of revenues over (under) expenditures	<u>943,383</u>	<u>1,471,383</u>	<u>2,149,816</u>	<u>678,433</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,168,383)	(1,696,383)	(1,696,383)	-
Transfers in	<u>225,000</u>	<u>225,000</u>	<u>190,000</u>	<u>(35,000)</u>
Total Other Financing Sources (Uses)	<u>(943,383)</u>	<u>(1,471,383)</u>	<u>(1,506,383)</u>	<u>(35,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	643,433	<u>\$ 643,433</u>
FUND BALANCE - Beginning of Year			<u>18,081,911</u>	
FUND BALANCE - END OF YEAR			<u>\$ 18,725,344</u>	

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMERCIAL REDEVELOPMENT TIF FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 358,760	\$ 358,760	\$ 310,196	\$ (48,564)
Investment income	-	-	1,293	1,293
Total Revenues	<u>358,760</u>	<u>358,760</u>	<u>311,489</u>	<u>(47,271)</u>
EXPENDITURES				
Current:				
Economic development	<u>358,760</u>	<u>425,760</u>	<u>408,225</u>	<u>17,535</u>
Total Expenditures	<u>358,760</u>	<u>425,760</u>	<u>408,225</u>	<u>17,535</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (67,000)</u>	(96,736)	<u>\$ (29,736)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(7,784,610)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (7,881,346)</u>	

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Four Most Recent Fiscal Years

	2019		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 212,515	\$ 24,907	\$ 237,422
Interest	933,891	109,451	1,043,342
Differences between expected and actual experience	(111,669)	(13,087)	(124,756)
Changes of assumptions	351,021	41,357	392,378
Benefit payments, including refunds of member contributions	(683,696)	(80,129)	(763,825)
Net change in total pension liability	702,062	82,499	784,561
Total pension liability - beginning	12,483,762	1,690,668	14,174,430
Total pension liability - ending (a)	<u>\$ 13,185,824</u>	<u>\$ 1,773,167</u>	<u>\$ 14,958,991</u>
Plan fiduciary net position			
Employer contributions	\$ 280,524	\$ 32,877	\$ 313,401
Employee contributions	98,834	11,583	110,417
Net investment income	(644,869)	(75,578)	(720,447)
Benefit payments, including refunds of member contributions	(683,696)	(80,129)	(763,825)
Other (net transfer)	110,066	12,900	122,966
Net change in plan fiduciary net position	(839,141)	(98,347)	(937,488)
Plan fiduciary net position - beginning	11,655,592	1,593,825	13,249,417
Plan fiduciary net position - ending (b)	<u>\$ 10,816,451</u>	<u>\$ 1,495,478</u>	<u>\$ 12,311,929</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,369,373</u>	<u>\$ 277,689</u>	<u>\$ 2,647,062</u>
Plan fiduciary net position as a percentage of the total pension liability	82.03%	84.34%	82.30%
Covered payroll			\$ 2,301,036
Employer's net pension liability as a percentage of covered payroll			115.04%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

2018			2017		
City	Golf Course	Total	City	Golf Course	Total
\$ 214,561	\$ 25,090	\$ 239,651	\$ 224,159	\$ 29,137	\$ 253,296
927,911	108,507	1,036,418	880,213	114,411	994,624
(29,463)	(3,445)	(32,908)	438	57	495
(348,843)	(67,393)	(416,236)	(51,121)	(29,357)	(80,478)
(629,546)	(73,617)	(703,163)	(604,050)	(78,515)	(682,565)
134,620	(10,858)	123,762	449,639	35,733	485,372
<u>12,349,142</u>	<u>1,701,526</u>	<u>14,050,668</u>	<u>11,899,503</u>	<u>1,665,793</u>	<u>13,565,296</u>
<u>\$ 12,483,762</u>	<u>\$ 1,690,668</u>	<u>\$ 14,174,430</u>	<u>\$ 12,349,142</u>	<u>\$ 1,701,526</u>	<u>\$ 14,050,668</u>
\$ 281,429	\$ 32,909	\$ 314,338	\$ 288,231	\$ 37,465	\$ 325,696
91,373	10,685	102,058	87,461	11,368	98,829
1,869,050	218,560	2,087,610	671,592	87,294	758,886
(629,546)	(73,617)	(703,163)	(604,050)	(78,515)	(682,565)
(266,676)	(31,183)	(297,859)	236,805	30,781	267,586
1,345,630	157,354	1,502,984	680,039	88,393	768,432
<u>10,309,962</u>	<u>1,436,471</u>	<u>11,746,433</u>	<u>9,629,923</u>	<u>1,348,078</u>	<u>10,978,001</u>
<u>\$ 11,655,592</u>	<u>\$ 1,593,825</u>	<u>\$ 13,249,417</u>	<u>\$ 10,309,962</u>	<u>\$ 1,436,471</u>	<u>\$ 11,746,433</u>
<u>\$ 828,170</u>	<u>\$ 96,843</u>	<u>\$ 925,013</u>	<u>\$ 2,039,180</u>	<u>\$ 265,055</u>	<u>\$ 2,304,235</u>
93.37%	94.27%	93.47%	83.49%	84.42%	83.60%
		\$ 2,267,950			\$ 2,196,199
		40.79%			104.92%

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Four Most Recent Fiscal Years

	2016		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 221,194	\$ 30,965	\$ 252,159
Interest	831,691	116,427	948,118
Differences between expected and actual experience	65,488	9,167	74,655
Changes of assumptions	28,713	4,019	32,732
Benefit payments, including refunds of member contributions	<u>(541,474)</u>	<u>(75,800)</u>	<u>(617,274)</u>
Net change in total pension liability	605,612	84,778	690,390
 Total pension liability - beginning	<u>11,293,891</u>	<u>1,581,015</u>	<u>12,874,906</u>
Total pension liability - ending (a)	<u>\$ 11,899,503</u>	<u>\$ 1,665,793</u>	<u>\$ 13,565,296</u>
 Plan fiduciary net position			
Employer contributions	\$ 262,595	\$ 36,760	\$ 299,355
Employee contributions	87,081	12,190	99,271
Net investment income	47,532	6,654	54,186
Benefit payments, including refunds of member contributions	<u>(541,474)</u>	<u>(75,800)</u>	<u>(617,274)</u>
Other (net transfer)	<u>171,844</u>	<u>24,056</u>	<u>195,900</u>
Net change in plan fiduciary net position	27,578	3,860	31,438
 Plan fiduciary net position - beginning	<u>9,602,345</u>	<u>1,344,218</u>	<u>10,946,563</u>
Plan fiduciary net position - ending (b)	<u>\$ 9,629,923</u>	<u>\$ 1,348,078</u>	<u>\$ 10,978,001</u>
 Employer's net pension liability - ending (a) - (b)	<u>\$ 2,269,580</u>	<u>\$ 317,715</u>	<u>\$ 2,587,295</u>
 Plan fiduciary net position as a percentage of the total pension liability	80.93%	80.93%	80.93%
 Covered payroll			\$ 2,206,009
 Employer's net pension liability as a percentage of covered payroll			117.28%

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Four Most Recent Fiscal Years

	2019		
	City	Golf Course	Total
Actuarially determined contribution	\$ 280,524	\$ 32,877	\$ 313,401
Contributions in relation to the actuarially determined contribution	(280,524)	(32,877)	(313,401)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll			\$ 2,270,000
Contributions as a percentage of covered payroll			13.81%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 of the year prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 BCHA

Other information:

There were no benefit changes during the year.

2018			2017		
City	Golf Course	Total	City	Golf Course	Total
\$ 287,202	\$ 33,583	\$ 320,785	\$ 282,372	\$ 36,703	\$ 319,075
(287,202)	(33,583)	(320,785)	(282,372)	(36,703)	(319,075)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
		\$ 2,323,082			\$ 2,203,384
		13.81%			14.48%

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Four Most Recent Fiscal Years

	2016		
	City	Golf Course	Total
Actuarially determined contribution	\$ 272,387	\$ 38,131	\$ 310,518
Contributions in relation to the actuarially determined contribution	(272,387)	(38,131)	(310,518)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll			\$ 2,278,765
Contributions as a percentage of covered payroll			13.63%

CITY OF COUNTRYSIDE

SHERIFF'S LAW ENFORCEMENT PERSONNEL SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Four Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability				
Service cost	\$ 17,910	\$ 18,419	\$ 18,457	\$ 18,288
Interest	12,937	10,748	11,909	9,577
Differences between expected and actual experience	3,148	1,931	(46,174)	3,120
Changes of assumptions	<u>5,277</u>	<u>(1,648)</u>	<u>(941)</u>	<u>1,140</u>
Net change in total pension liability	39,272	29,450	(16,749)	32,125
Total pension liability - beginning	<u>163,541</u>	<u>134,091</u>	<u>150,840</u>	<u>118,715</u>
Total pension liability - ending (a)	<u>\$202,813</u>	<u>\$163,541</u>	<u>\$134,091</u>	<u>\$150,840</u>
Plan fiduciary net position				
Employer contributions	\$ 10,251	\$ 12,714	\$ 12,340	\$ 11,503
Employee contributions	8,523	8,431	8,368	8,368
Net investment income	(2,820)	21,545	8,731	605
Other (net transfer)	<u>(1,852)</u>	<u>(3,123)</u>	<u>(2,678)</u>	<u>(8,376)</u>
Net change in plan fiduciary net position	14,102	39,567	26,761	12,100
Plan fiduciary net position - beginning	<u>189,430</u>	<u>149,863</u>	<u>123,102</u>	<u>111,002</u>
Plan fiduciary net position - ending (b)	<u>\$203,532</u>	<u>\$189,430</u>	<u>\$149,863</u>	<u>\$123,102</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (719)</u>	<u>\$ (25,889)</u>	<u>\$ (15,772)</u>	<u>\$ 27,738</u>
Plan fiduciary net position as a percentage of the total pension liability	100.35%	115.83%	111.76%	81.61%
Covered payroll	\$113,645	\$112,408	\$111,572	\$111,572
Employer's net pension liability as a percentage of covered payroll	-0.63%	-23.03%	-14.14%	24.86%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

CITY OF COUNTRYSIDE

SHERIFF'S LAW ENFORCEMENT PERSONNEL SCHEDULE OF EMPLOYER CONTRIBUTIONS Four Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 10,251	\$ 11,788	\$ 12,544	\$ 11,782
Contributions in relation to the actuarially determined contribution	<u>(10,251)</u>	<u>(11,788)</u>	<u>(12,544)</u>	<u>(11,782)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 134,892	\$ 131,663	\$ 126,738	\$ 128,766
Contributions as a percentage of covered payroll	7.60%	8.95%	9.90%	9.15%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016.
Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.50%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

CITY OF COUNTRYSIDE

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Last Five Fiscal Years

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 520,427	\$ 494,647	\$ 462,287	\$ 651,744	\$ 580,124
Interest	2,155,509	2,077,300	2,875,774	1,893,410	2,060,309
Differences between expected and actual experience	392,534	9,331	1,455,931	(25,146)	-
Changes of assumptions	-	-	(10,085,777)	6,811,980	-
Plan changes	-	-	(4,634,814)	-	-
Benefit payments, including refunds of member contributions	(1,514,240)	(1,413,782)	(1,546,548)	(1,504,655)	(1,408,095)
Net change in total pension liability	<u>1,554,230</u>	<u>1,167,496</u>	<u>(11,473,147)</u>	<u>7,827,333</u>	<u>1,232,338</u>
Total pension liability - beginning	<u>31,550,107</u>	<u>30,382,611</u>	<u>41,855,758</u>	<u>34,028,425</u>	<u>32,796,087</u>
Total pension liability - ending (a)	<u><u>\$ 33,104,337</u></u>	<u><u>\$ 31,550,107</u></u>	<u><u>\$ 30,382,611</u></u>	<u><u>\$ 41,855,758</u></u>	<u><u>\$ 34,028,425</u></u>
Plan fiduciary net position					
Employer contributions	\$ 1,016,137	\$ 978,142	\$ 1,009,127	\$ 914,574	\$ 898,459
Employee contributions	215,777	238,935	216,682	187,505	206,646
Net investment income	1,072,246	1,973,259	1,918,072	(306,430)	1,177,169
Benefit payments, including refunds of member contributions	(1,514,240)	(1,413,782)	(1,546,548)	(1,504,655)	(1,408,095)
Administration	(146,529)	(56,385)	(50,918)	(61,492)	(39,743)
Net change in plan fiduciary net position	<u>643,391</u>	<u>1,720,169</u>	<u>1,546,415</u>	<u>(770,498)</u>	<u>834,436</u>
Plan fiduciary net position - beginning	<u>21,464,248</u>	<u>19,744,079</u>	<u>18,197,664</u>	<u>18,968,162</u>	<u>18,133,726</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 22,107,639</u></u>	<u><u>\$ 21,464,248</u></u>	<u><u>\$ 19,744,079</u></u>	<u><u>\$ 18,197,664</u></u>	<u><u>\$ 18,968,162</u></u>
City's net pension liability - ending (a) - (b)	<u><u>\$ 10,996,698</u></u>	<u><u>\$ 10,085,859</u></u>	<u><u>\$ 10,638,532</u></u>	<u><u>\$ 23,658,094</u></u>	<u><u>\$ 15,060,263</u></u>
Plan fiduciary net position as a percentage of the total pension liability	66.78%	68.03%	64.98%	43.48%	55.74%
Covered payroll	\$ 2,321,693	\$ 2,371,959	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
City's net pension liability as a percentage of covered payroll	473.65%	425.21%	464.21%	1136.49%	719.32%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

CITY OF COUNTRYSIDE

POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Five Fiscal Years

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 966,131	\$ 914,142	\$ 1,011,775	\$ 980,123	\$ 865,374
Contributions in relation to the actuarially determined contribution	1,016,137	978,142	1,009,127	914,574	898,459
Contribution deficiency (excess)	<u>\$ (50,006)</u>	<u>\$ (64,000)</u>	<u>\$ 2,648</u>	<u>\$ 65,549</u>	<u>\$ (33,085)</u>
Covered payroll	\$ 2,321,693	\$ 2,371,959	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
Contributions as a percentage of covered payroll	43.77%	41.24%	44.03%	43.93%	42.91%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5 year smoothed market value
Inflation	2.50%
Salary increases	2.50% - 13.76%
Investment rate of return	7.00%
Retirement age	100% L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality	2016 Illinois Police Mortality Rates

CITY OF COUNTRYSIDE

OTHER POSTEMPLOYMENT BENEFIT PLAN SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS Most Recent Fiscal Year

	<u>2019</u>
Total OPEB liability	
Service cost	\$ 22,498
Interest	30,829
Changes of assumptions	25,751
Benefit payments, including refunds of member contributions	<u>(67,156)</u>
Net change in total OPEB liability	11,922
Total OPEB liability - beginning	<u>860,043</u>
Total OPEB liability - ending	<u><u>\$ 871,965</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered payroll	\$ 4,357,943
City's total OPEB liability as a percentage of covered payroll	20.01%

Notes to Schedule:

The City implemented GASB Statement No. 75 in fiscal year 2019. Information prior to fiscal year 2019 is not available.

CITY OF COUNTRYSIDE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2019

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (as the fund level) for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed budgeted appropriations at the fund level.

SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property taxes				
Road and bridge	\$ 61,500	\$ 61,500	\$ 58,230	\$ (3,270)
Total property taxes	61,500	61,500	58,230	(3,270)
Sales taxes				
State sales	6,735,000	7,062,899	7,103,166	40,267
Home rule sales	2,190,000	2,323,423	2,348,076	24,653
Total sales taxes	8,925,000	9,386,322	9,451,242	64,920
Other local taxes				
Real estate transfer	5,750	5,750	6,763	1,013
Electric use	416,000	416,000	418,677	2,677
Vehicle fuel	417,500	417,500	438,557	21,057
Eating and drinking	570,000	570,000	563,210	(6,790)
Franchise	96,500	96,500	103,336	6,836
Self storage	85,500	85,500	67,275	(18,225)
Rental	41,000	41,000	43,445	2,445
Total other local taxes	1,632,250	1,632,250	1,641,263	9,013
Intergovernmental				
State income	564,741	564,741	609,489	44,748
State local use	155,039	155,039	182,374	27,335
State replacement	3,500	3,500	4,610	1,110
State auto rental	43,000	43,000	41,253	(1,747)
State gaming	275,000	300,419	305,044	4,625
Municipal telecommunications	38,000	38,000	34,698	(3,302)
Grant revenue	23,000	23,000	24,470	1,470
Total intergovernmental	1,102,280	1,127,699	1,201,938	74,239
Licenses and permits				
Business license	85,000	85,000	86,725	1,725
Contractor license	11,000	11,000	10,125	(875)
Video gaming fee	60,200	60,200	64,400	4,200
Liquor license	72,000	72,000	71,345	(655)
Building permits	170,000	170,000	145,296	(24,704)
Building permit administrative fee	5,500	5,500	5,805	305
Fee in lieu of sales tax	73,725	73,725	89,973	16,248
Total licenses and permits	477,425	477,425	473,669	(3,756)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 10,000	\$ 10,000	\$ 6,255	\$ (3,745)
Engineering services	28,000	28,000	12,752	(15,248)
Police special services	16,500	16,500	6,068	(10,432)
Inspection services	40,000	40,000	37,575	(2,425)
Criminal background checks	500	500	50	(450)
Property maintenance inspection	45,000	45,000	52,731	7,731
Flagg Creek operations	<u>50,000</u>	<u>50,000</u>	<u>72,216</u>	<u>22,216</u>
Total charges for services	<u>190,000</u>	<u>190,000</u>	<u>187,647</u>	<u>(2,353)</u>
Fines and forfeitures				
Court fines	10,250	10,250	13,335	3,085
Local ordinance fines	62,500	62,500	79,756	17,256
Police - duplicating services	3,000	3,000	2,285	(715)
Police - impound fees	<u>20,000</u>	<u>20,000</u>	<u>13,000</u>	<u>(7,000)</u>
Total fines and forfeitures	<u>95,750</u>	<u>95,750</u>	<u>108,376</u>	<u>12,626</u>
Investment income	<u>396,514</u>	<u>437,773</u>	<u>578,656</u>	<u>140,883</u>
Other revenues				
DUI agency	3,000	3,000	2,642	(358)
Tower rental	35,318	35,318	35,231	(87)
Advertisement	2,000	2,000	2,000	-
IPBC Terminal Reserve	-	-	50,996	50,996
Miscellaneous	<u>14,239</u>	<u>14,239</u>	<u>58,010</u>	<u>43,771</u>
Total other revenues	<u>54,557</u>	<u>54,557</u>	<u>148,879</u>	<u>94,322</u>
TOTAL REVENUES	<u>\$ 12,935,276</u>	<u>\$ 13,463,276</u>	<u>\$ 13,849,900</u>	<u>\$ 386,624</u>

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 49,317	\$ 4,483
Social Security tax	3,336	3,336	3,058	278
Medicare tax	780	780	715	65
IMRF	6,347	6,347	5,448	899
Travel	1,000	1,000	-	1,000
Training	500	500	375	125
Subscriptions	260	260	84	176
Memberships	11,975	11,975	10,690	1,285
Office supplies	-	-	390	(390)
Library reimbursement	6,000	6,000	8,689	(2,689)
Pool reimbursement	1,400	1,400	2,669	(1,269)
Senior citizens	1,750	1,750	215	1,535
Newsletters	15,600	15,600	16,176	(576)
Other community relations	6,000	6,000	8,012	(2,012)
Donations	2,000	2,000	2,500	(500)
Total legislative	110,748	110,748	108,338	2,410
City clerk				
Salaries - full-time	152,187	152,187	125,499	26,688
Salaries - part-time	12,400	12,400	10,425	1,975
Overtime	577	577	34	543
Buybacks and other benefits	2,205	2,205	8,275	(6,070)
Social Security tax	10,129	10,129	8,559	1,570
Medicare tax	2,369	2,369	2,002	367
Health insurance	39,602	39,602	35,170	4,432
Other insurance	2,467	2,467	1,851	616
Employee assistance program	52	52	53	(1)
IMRF	22,251	22,251	18,357	3,894
Maintenance - equipment	2,950	2,950	483	2,467
Travel	3,425	3,425	1,321	2,104
Training	700	700	700	-
Subscriptions	100	100	33	67
Tuition reimbursement	5,200	5,200	(1,038)	6,238
Memberships	615	615	411	204
Legal notices/news publications	9,000	9,000	4,915	4,085
Regular contractual services	19,500	19,500	18,868	632
Office supplies	5,200	5,200	2,295	2,905
Operating supplies	4,200	4,200	4,933	(733)
Total city clerk	295,129	295,129	243,146	51,983

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

GENERAL GOVERNMENT (Continued)	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
City treasurer				
Salaries - full-time	\$ 156,344	\$ 156,344	\$ 156,954	\$ (610)
Salaries - part-time	20,304	20,304	16,582	3,722
Overtime	320	320	-	320
Buybacks and other benefits	4,660	4,660	4,660	-
Social Security tax	11,013	11,013	10,461	552
Medicare tax	2,576	2,576	2,446	130
Health insurance	28,288	28,288	28,370	(82)
Other insurance	2,240	2,240	1,942	298
Employee assistance program	52	52	53	(1)
IMRF	21,030	21,030	20,021	1,009
Auditing	23,460	23,460	19,020	4,440
Travel	3,500	3,500	2,072	1,428
Training	1,500	1,500	702	798
Subscriptions	200	200	-	200
Memberships	1,175	1,175	945	230
Postage	150	150	-	150
Regular contractual services	200	200	550	(350)
Office supplies	1,150	1,150	607	543
Legal notices/news publications	850	850	2,761	(1,911)
Bank fees	1,550	1,550	9,371	(7,821)
Credit card processing fee	4,500	4,500	3,839	661
Operating supplies	3,850	3,850	3,705	145
Property tax refunds	2,500	2,500	1,903	597
Total city treasurer	291,412	291,412	286,964	4,448
Police and fire board				
Salaries - part-time	803	803	938	(135)
Social Security tax	50	50	58	(8)
Medicare tax	12	12	14	(2)
Legal	2,000	2,000	-	2,000
Travel	350	350	302	48
Training	375	375	785	(410)
Memberships	375	375	375	-
Legal notices/news publications	400	400	397	3
Office supplies	250	250	270	(20)
Regular contractual services	3,330	3,330	2,465	865
Total police and fire board	7,945	7,945	5,604	2,341

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
Planning and zoning				
Salaries - part-time	\$ 5,578	\$ 5,578	\$ 3,801	\$ 1,777
Social Security tax	346	346	236	110
Medicare tax	81	81	55	26
Legal	25,000	25,000	20,119	4,881
Regular contractual services	-	-	1,200	(1,200)
Training and meetings	550	550	350	200
Total planning and zoning	31,555	31,555	25,761	5,794
Community development				
Salaries - full-time	196,689	196,689	186,772	9,917
Salaries - part-time	-	-	1,169	(1,169)
Overtime	186	186	-	186
Buybacks and other benefits	2,765	2,765	2,651	114
Social Security tax	12,378	12,378	11,528	850
Medicare tax	2,895	2,895	2,696	199
Health insurance	39,602	39,602	27,749	11,853
Other insurance	2,337	2,337	1,115	1,222
Employee assistance program	-	-	35	(35)
IMRF	27,191	27,191	24,166	3,025
Maintenance - motor vehicles	500	500	-	500
Engineering	28,000	28,000	27,326	674
Inspection fees	17,500	17,500	14,500	3,000
Travel	1,000	1,000	25	975
Training	750	750	572	178
Subscriptions	2,712	2,712	2,834	(122)
Memberships	400	400	-	400
Regular contractual services	248,800	248,800	300,967	(52,167)
Office supplies	1,500	1,500	1,486	14
Operating supplies	1,500	1,500	1,482	18
Total community development	586,705	586,705	607,073	(20,368)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GENERAL GOVERNMENT (continued)				
Salaries - full-time	\$ 266,997	\$ 266,997	\$ 268,210	\$ (1,213)
Salaries - part-time	1,800	1,800	1,200	600
Buybacks and other benefits	5,732	5,732	6,254	(522)
Social Security tax	15,369	15,369	15,036	333
Medicare tax	3,981	3,981	3,861	120
Health insurance	38,982	38,982	39,268	(286)
Retiree insurance allowance	54,600	54,600	54,950	(350)
Other insurance	2,414	2,414	2,096	318
Unemployment	-	-	5,072	(5,072)
Employee assistance program	52	52	35	17
IMRF	37,146	37,146	35,078	2,068
Employee physicals	500	500	578	(78)
Maintenance - equipment	3,000	3,000	2,520	480
Maintenance - motor vehicles	1,200	1,200	2,584	(1,384)
Engineering	80,000	80,000	80,317	(317)
Legal	350,000	350,000	228,756	121,244
Labor negotiations	7,000	7,000	14,866	(7,866)
Cellular/pagers	800	800	678	122
Travel	2,585	2,585	235	2,350
Training	1,230	1,230	1,965	(735)
Subscriptions	1,110	1,110	949	161
Memberships	23,775	23,775	23,745	30
Telephone	21,000	21,000	27,584	(6,584)
Postage	14,000	14,000	18,215	(4,215)
Electricity	73,000	73,000	38,942	34,058
Water	7,700	7,700	5,757	1,943
Risk management	164,278	164,278	115,888	48,390
Regular contractual services	10,000	10,000	54,246	(44,246)
Office supplies	2,500	2,500	1,748	752
Fuel/oil	1,200	1,200	850	350
Tax sharing	478,802	478,802	532,472	(53,670)
Natural Gas	-	-	5,334	(5,334)
Total general administration	<u>1,670,753</u>	<u>1,670,753</u>	<u>1,589,289</u>	<u>81,464</u>

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
Maintenance - equipment	\$ -	\$ -	\$ 170	\$ (170)
Software/licenses	31,500	31,500	34,217	(2,717)
Contractual/consulting	112,600	112,600	102,092	10,508
Operating supplies	2,000	2,000	198	1,802
Software	20,000	20,000	5,621	14,379
Hardware	20,000	20,000	40,740	(20,740)
Total IT Department	186,100	186,100	183,038	3,062
Total general government	3,180,347	3,180,347	3,049,213	131,134
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,498,644	2,498,644	2,422,289	76,355
Salaries - part-time	115,000	115,000	122,827	(7,827)
Overtime	108,722	108,722	129,978	(21,256)
Buybacks and other benefits	256,500	256,500	255,772	728
Social Security tax	184,474	184,474	177,802	6,672
Medicare tax	43,253	43,253	41,626	1,627
Health insurance	408,430	408,430	409,113	(683)
Other insurance	25,159	25,159	22,258	2,901
Employee assistance program	-	-	475	(475)
IMRF	32,925	32,925	31,236	1,689
Police pension	1,000,000	1,000,000	1,016,137	(16,137)
Employee physicals	2,000	2,000	464	1,536
Uniform allowance	25,000	25,000	16,572	8,428
Maintenance - equipment	9,150	9,150	11,590	(2,440)
Maintenance - motor vehicles	20,600	20,600	30,921	(10,321)
Labor negotiations	200,000	200,000	169,270	30,730
Cellular/pagers	4,500	4,500	4,122	378
Travel	4,900	4,900	3,261	1,639
Training	11,250	11,250	12,635	(1,385)
Subscriptions	6,650	6,650	3,704	2,946
Tuition reimbursement	10,400	10,400	6,121	4,279
Memberships	4,000	4,000	4,405	(405)
Regular contractual services	7,835	7,835	6,700	1,135
Office supplies	5,000	5,000	2,029	2,971

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
PUBLIC SAFETY (continued)				
Police management (continued)				
Operating supplies	\$ 17,352	\$ 17,352	\$ 18,945	\$ (1,593)
Fuel/oil	45,000	45,000	48,268	(3,268)
Grant expenditures	-	-	448	(448)
Total police management	<u>5,046,744</u>	<u>5,046,744</u>	<u>4,968,968</u>	<u>77,776</u>
Emergency Telephone System Department				
Software	5,420	5,420	5,420	-
Telephone	5,500	5,500	16,090	(10,590)
Contractual services	<u>323,200</u>	<u>323,200</u>	<u>282,961</u>	<u>40,239</u>
Total emergency telephone system	<u>334,120</u>	<u>334,120</u>	<u>304,471</u>	<u>29,649</u>
Total public safety	<u>5,380,864</u>	<u>5,380,864</u>	<u>5,273,439</u>	<u>107,425</u>
HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	670,842	670,842	671,694	(852)
Salaries - part-time	28,000	28,000	23,713	4,287
Overtime	36,452	36,452	39,050	(2,598)
Buybacks and other benefits	11,558	11,558	14,136	(2,578)
Pager allowance	35,100	35,100	36,961	(1,861)
Social Security tax	48,795	48,795	47,521	1,274
Medicare tax	11,412	11,412	11,114	298
Health insurance	140,159	140,159	143,538	(3,379)
Other insurance	9,217	9,217	8,336	881
Employee assistance program	176	176	176	-
IMRF	103,377	103,377	97,649	5,728
Employee physicals	1,500	1,500	1,271	229
Uniform allowance	8,000	8,000	8,459	(459)
Maintenance - building	50,000	50,000	44,519	5,481
Maintenance - equipment	20,000	20,000	11,975	8,025

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
HIGHWAYS AND STREETS (continued)				
Public works management (continued)				
Maintenance - infrastructure	\$ 75,000	\$ 75,000	\$ 42,622	\$ 32,378
Maintenance - motor vehicles	15,000	15,000	10,295	4,705
Cellular/pagers	1,660	1,660	2,119	(459)
Training	1,000	1,000	242	758
Memberships	1,000	1,000	1,386	(386)
Regular contractual services	224,650	224,650	249,828	(25,178)
Office supplies	1,000	1,000	198	802
Operating supplies	125,400	125,400	103,081	22,319
Fuel/oil	31,000	31,000	28,249	2,751
Safety equipment	1,150	1,150	66	1,084
Total public works management	<u>1,651,448</u>	<u>1,651,448</u>	<u>1,598,198</u>	<u>53,250</u>
Total highways and streets	<u>1,651,448</u>	<u>1,651,448</u>	<u>1,598,198</u>	<u>53,250</u>
Debt Service				
Debt service - principal retired	600,000	600,000	600,000	-
Debt service - interest	<u>1,179,234</u>	<u>1,179,234</u>	<u>1,179,234</u>	<u>-</u>
Total debt service	<u>1,779,234</u>	<u>1,779,234</u>	<u>1,779,234</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 11,991,893</u>	<u>\$ 11,991,893</u>	<u>\$ 11,700,084</u>	<u>\$ 291,809</u>

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HOTEL/MOTEL TAX FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 356,314	\$ 356,314	\$ 302,115	\$ (54,199)
Investment income	7,500	7,500	32,117	24,617
Other revenues	58,500	58,500	54,890	(3,610)
Total Revenues	<u>422,314</u>	<u>422,314</u>	<u>389,122</u>	<u>(33,192)</u>
EXPENDITURES				
CURRENT				
Overtime	16,100	16,100	14,331	1,769
Advertising	44,000	44,000	45,055	(1,055)
Festival expenditures	18,284	18,284	29,006	(10,722)
Easter egg hunt	650	650	576	74
Concerts in the park	31,000	31,000	32,064	(1,064)
Children's holiday party	8,680	8,680	5,413	3,267
Other community relations	53,200	53,200	39,839	13,361
Supplies	400	400	-	400
Parade	25,000	25,000	32,601	(7,601)
Total Expenditures	<u>197,314</u>	<u>197,314</u>	<u>198,885</u>	<u>(1,571)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>225,000</u>	<u>225,000</u>	<u>190,237</u>	<u>(34,763)</u>
OTHER FINANCING USES				
Transfers out	(225,000)	(225,000)	(190,000)	35,000
Total Other Financing Uses	<u>(225,000)</u>	<u>(225,000)</u>	<u>(190,000)</u>	<u>35,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	237	<u>\$ 237</u>
FUND BALANCE - Beginning of Year			<u>1,306,225</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,306,462</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 384,000	\$ 384,000	\$ 462,609	\$ 78,609
Investment income	185,000	185,000	264,929	79,929
Total Revenues	<u>569,000</u>	<u>569,000</u>	<u>727,538</u>	<u>158,538</u>
EXPENDITURES				
Capital outlay	18,671,119	18,671,119	15,615,418	3,055,701
Debt Service	<u>80,000</u>	<u>80,000</u>	<u>129,392</u>	<u>(49,392)</u>
Total Expenditures	<u>18,751,119</u>	<u>18,751,119</u>	<u>15,744,810</u>	<u>3,006,309</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,182,119)</u>	<u>(18,182,119)</u>	<u>(15,017,272)</u>	<u>3,164,847</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,168,383	1,696,383	2,539,105	842,722
General obligation debt issued	10,000,000	10,000,000	10,000,000	-
Discount on bonds issued	(225,000)	(225,000)	-	225,000
Premium on bonds issued	<u>-</u>	<u>-</u>	<u>231,580</u>	<u>231,580</u>
Total Other Financing Sources (Uses)	<u>10,943,383</u>	<u>11,471,383</u>	<u>12,770,685</u>	<u>1,299,302</u>
Net Change in Fund Balance	<u>\$ (7,238,736)</u>	<u>\$ (6,710,736)</u>	<u>(2,246,587)</u>	<u>\$ 4,464,149</u>
FUND BALANCE - Beginning of Year			<u>6,213,918</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,967,331</u>	

CITY OF COUNTRYSIDE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2019

	Motor Fuel Tax	Asset Seizure	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	\$ 177,300	\$ 346,395	\$ 523,695
Receivables			
Intergovernmental	<u>13,048</u>	<u>-</u>	<u>13,048</u>
TOTAL ASSETS	<u><u>\$ 190,348</u></u>	<u><u>\$ 346,395</u></u>	<u><u>\$ 536,743</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	<u>\$ -</u>	<u>\$ 9,954</u>	<u>\$ 9,954</u>
Total Liabilities	<u>-</u>	<u>9,954</u>	<u>9,954</u>
Fund Balances			
Restricted for highways and streets	190,348	-	190,348
Restricted for public safety	<u>-</u>	<u>336,441</u>	<u>336,441</u>
Total Fund Balances	<u>190,348</u>	<u>336,441</u>	<u>526,789</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 190,348</u></u>	<u><u>\$ 346,395</u></u>	<u><u>\$ 536,743</u></u>

CITY OF COUNTRYSIDE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2019

	Motor Fuel Tax	Asset Seizure	Total Nonmajor Governmental Funds
REVENUES			
Intergovernmental	\$ 149,642	\$ 164,648	\$ 314,290
Investment income	1,622	1,523	3,145
Other revenues	-	910	910
Total Revenues	<u>151,264</u>	<u>167,081</u>	<u>318,345</u>
EXPENDITURES			
Current			
Public safety	-	1,137	1,137
Total Expenditures	<u>-</u>	<u>1,137</u>	<u>1,137</u>
Excess (deficiency) of revenues over expenditures	<u>151,264</u>	<u>165,944</u>	<u>317,208</u>
OTHER FINANCING SOURCES (USES)			
Sales of capital assets	-	8,500	8,500
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,500</u>	<u>8,500</u>
Net Change in Fund Balances	151,264	174,444	325,708
FUND BALANCES - Beginning of Year	<u>39,084</u>	<u>161,997</u>	<u>201,081</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 190,348</u></u>	<u><u>\$ 336,441</u></u>	<u><u>\$ 526,789</u></u>

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 151,796	\$ 151,796	\$ 149,642	\$ (2,154)
Investment income	-	-	1,622	1,622
Total Revenues	<u>151,796</u>	<u>151,796</u>	<u>151,264</u>	<u>(532)</u>
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	<u>\$ 151,796</u>	<u>\$ 151,796</u>	151,264	<u>\$ (532)</u>
FUND BALANCE - Beginning of Year			<u>39,084</u>	
FUND BALANCE - END OF YEAR			<u>\$ 190,348</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ASSET SEIZURE FUND For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,700	\$ 100,700	\$ 164,648	\$ 63,948
Investment income	550	550	1,523	973
Other revenues	150	150	910	760
Total Revenues	<u>101,400</u>	<u>101,400</u>	<u>167,081</u>	<u>65,681</u>
EXPENDITURES				
Current:				
Public safety	<u>7,000</u>	<u>7,000</u>	<u>1,137</u>	<u>5,863</u>
Total Expenditures	<u>7,000</u>	<u>7,000</u>	<u>1,137</u>	<u>5,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>94,400</u>	<u>94,400</u>	<u>165,944</u>	<u>71,544</u>
OTHER FINANCING SOURCES (USES)				
Sales of capital assets	-	-	8,500	8,500
Total Other Financing Sources (Uses)	-	-	8,500	8,500
Net Change in Fund Balance	<u>\$ 94,400</u>	<u>\$ 94,400</u>	174,444	<u>\$ 80,044</u>
FUND BALANCE - Beginning of Year			<u>161,997</u>	
FUND BALANCE - END OF YEAR			<u>\$ 336,441</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,559,444	\$ 4,559,444	\$ 4,495,865	\$ (63,579)
Inspection fees	1,000	1,000	600	(400)
Connection fees	6,500	6,500	4,751	(1,749)
Sale of meters	5,000	5,000	3,011	(1,989)
Water deposit	100	100	-	(100)
Total charges for services	<u>4,572,044</u>	<u>4,572,044</u>	<u>4,504,227</u>	<u>(67,817)</u>
Fines and forfeitures				
Penalties	<u>6,250</u>	<u>6,250</u>	<u>8,876</u>	<u>2,626</u>
Other revenue				
Other revenues	<u>85,209</u>	<u>85,209</u>	<u>84,077</u>	<u>(1,132)</u>
Total operating revenues	<u>4,663,503</u>	<u>4,663,503</u>	<u>4,597,180</u>	<u>(66,323)</u>
OPERATING EXPENSES				
Cost of sales and services	4,914,586	4,071,864	3,128,108	943,756
Administration	298,136	298,136	290,772	7,364
Benefits	<u>123,218</u>	<u>123,218</u>	<u>124,566</u>	<u>(1,348)</u>
Total operating expenses	<u>5,335,940</u>	<u>4,493,218</u>	<u>3,543,446</u>	<u>949,772</u>
Operating income (loss)	<u>(672,437)</u>	<u>170,285</u>	<u>1,053,734</u>	<u>883,449</u>
Non-operating revenues (expenses)				
Investment income	22,255	22,255	111,587	89,332
Debt service - interest	(373,550)	(373,550)	(70,425)	303,125
Bond principal	-	-	(300,000)	(300,000)
Transfers out	<u>-</u>	<u>(842,722)</u>	<u>(842,722)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(351,295)</u>	<u>(1,194,017)</u>	<u>(1,101,560)</u>	<u>92,457</u>
Change in net position - Budgetary basis	<u>\$ (1,023,732)</u>	<u>\$ (1,023,732)</u>	<u>(47,826)</u>	<u>\$ 975,906</u>
Adjustments to GAAP Basis				
Bond principal payments			300,000	
Pension expense - IMRF			3,823	
Pension expense - OPEB			(211)	
Bond amortization expense			(11,377)	
Depreciation expense			<u>(527,911)</u>	
Total			<u>(235,676)</u>	
NET POSITION - Beginning of Year (as restated)			<u>15,966,324</u>	
NET POSITION - END OF YEAR			<u>\$ 15,682,822</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND -

NON GAAP BUDGETARY BASIS

For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Uniform allowance	\$ 1,850	\$ 1,850	\$ 2,023	\$ (173)
Maintenance - building	16,705	16,705	5,922	10,783
Maintenance - equipment	20,000	20,000	14,493	5,507
Maintenance - motor vehicles	2,000	2,000	-	2,000
Maintenance - infrastructure	157,000	157,000	91,747	65,253
Auditing	2,760	2,760	2,760	-
Engineering	7,500	7,500	10,829	(3,329)
Legal	-	-	3,125	(3,125)
Cellular/pagers	1,700	1,700	1,356	344
Travel	500	500	-	500
Training	1,150	1,150	175	975
Telephone	1,200	1,200	4,803	(3,603)
Postage	5,500	5,500	5,178	322
Natural gas	4,500	4,500	5,135	(635)
Electricity	50,000	50,000	58,703	(8,703)
Purchase water	150	150	-	150
Legal notices/news publications	2,500	2,500	1,277	1,223
Risk management	32,055	32,055	19,953	12,102
Water purchased	2,815,401	2,815,401	2,805,793	9,608
Regular contractual services	74,400	74,400	35,247	39,153
Improvements	3,000	3,000	2,537	463
Credit card processing fee	17,500	17,500	16,448	1,052
Operating supplies	20,470	20,470	15,689	4,781
Fuel/oil	2,500	2,500	2,300	200
Pager allowance	6,745	6,745	6,701	44
Infrastructure improvement	1,650,000	807,278	-	807,278
Operating capital	17,500	17,500	15,914	1,586
Total cost of sales and service	4,914,586	4,071,864	3,128,108	943,756
Administration				
Salaries - full-time	249,482	249,482	252,053	(2,571)
Salaries - part-time	7,904	7,904	8,882	(978)
Overtime	25,128	25,128	15,144	9,984
Buybacks and other benefits	7,964	7,964	7,864	100
Employee assistance program	-	-	35	(35)
Software	7,000	7,000	6,364	636
Memberships	658	658	430	228
Total administration	298,136	298,136	290,772	7,364

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense (continued)				
Benefits				
Social Security tax	\$ 18,428	\$ 18,428	\$ 17,365	\$ 1,063
Medicare tax	4,310	4,310	4,061	249
Health insurance	57,852	57,852	56,957	895
Other insurance	3,265	3,265	2,985	280
OPEB	-	-	(422)	422
IMRF	39,363	39,363	43,620	(4,257)
Total benefits	123,218	123,218	124,566	(1,348)
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 5,335,940</u>	<u>\$ 4,493,218</u>	3,543,446	<u>\$ 949,772</u>
Adjustments to GAAP Basis				
Pension expense			(3,823)	
OPEB expense			211	
Depreciation expense			527,911	
Total adjustments to GAAP basis			524,299	
Total operating expenses			<u>\$ 4,067,745</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 25,250	\$ 25,250	\$ 25,652	\$ 402
Fines and forfeitures	100	100	110	10
Total operating revenues	25,350	25,350	25,762	412
Operating expenses				
Cost of sales and services	38,380	38,380	28,887	9,493
Administration	12,111	12,111	11,659	452
Benefits	5,207	5,207	3,641	1,566
Total operating expenses	55,698	55,698	44,187	11,511
Operating income (loss)	(30,348)	(30,348)	(18,425)	11,923
Non-operating revenues (expenses)				
Investment income	-	-	596	596
Total non-operating revenues (expenses)	-	-	596	596
Change in net position - Budgetary basis	<u>\$ (30,348)</u>	<u>\$ (30,348)</u>	(17,829)	<u>\$ 12,519</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			(607)	
Depreciation expense			(68,617)	
			<u>(69,224)</u>	
NET POSITION - Beginning of Year			1,077,500	
NET POSITION - END OF YEAR			<u>\$ 990,447</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Maintenance - equipment	\$ 7,000	\$ 7,000	\$ 410	\$ 6,590
Improvements	30,000	30,000	27,097	2,903
Auditing	<u>1,380</u>	<u>1,380</u>	<u>1,380</u>	<u>-</u>
Total cost of sales and service	<u>38,380</u>	<u>38,380</u>	<u>28,887</u>	<u>9,493</u>
Administration				
Salaries - full-time	11,611	11,611	11,659	(48)
Overtime	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Total administration	<u>12,111</u>	<u>12,111</u>	<u>11,659</u>	<u>452</u>
Benefits				
Social Security tax	720	720	696	24
Medicare tax	168	168	163	5
Health insurance	2,738	2,738	2,399	339
IMRF	<u>1,581</u>	<u>1,581</u>	<u>383</u>	<u>1,198</u>
Total benefits	<u>5,207</u>	<u>5,207</u>	<u>3,641</u>	<u>1,566</u>
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 55,698</u>	<u>\$ 55,698</u>	44,187	<u>\$ 11,511</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			607	
Depreciation expense			<u>68,617</u>	
Total adjustments to GAAP basis			<u>69,224</u>	
Total operating expenses			<u>\$ 113,411</u>	

STATISTICAL SECTION

This part of the City of Countryside's comprehensive annual 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 City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	108 - 112
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source.	113 - 118
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	119 - 122
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within the City's financial activities take place.	123 - 125
Operating Information	
These schedules contain information about the City's service and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	126 - 127

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

CITY OF COUNTRYSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015 *	2016	2017	2018	2019 **
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 16,299,994	\$ 17,891,505	\$ 17,352,915	\$ 5,299,111	\$ 4,054,965	\$ 4,549,528	\$ 4,616,387	\$ 7,572,599	\$ 8,335,654	\$ 8,476,904
Restricted	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789
Unrestricted	9,014,247	8,918,714	9,530,942	9,993,272	10,532,246	10,476,715	(7,169,926)	(4,393,985)	(3,073,570)	269,656
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 29,420,342	\$ 28,549,646	\$ 28,517,523	\$ 16,892,940	\$ 15,870,811	\$ 16,465,140	\$ (1,551,425)	\$ 3,729,287	\$ 5,463,165	\$ 9,273,349
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 12,120,955	\$ 11,666,273	\$ 11,112,496	\$ 10,741,406	\$ 11,766,715	\$ 13,061,437	\$ 13,114,841	\$ 13,330,744	\$ 13,316,501	\$ 13,008,592
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	3,047,423	3,704,280	4,641,812	5,479,182	4,742,953	3,325,362	3,232,000	3,275,350	3,735,417	3,664,677
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 15,168,378	\$ 15,370,553	\$ 15,754,308	\$ 16,220,588	\$ 16,509,668	\$ 16,386,799	\$ 16,346,841	\$ 16,606,094	\$ 17,051,918	\$ 16,673,269
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 28,420,949	\$ 29,557,778	\$ 28,465,411	\$ 16,040,517	\$ 15,821,680	\$ 17,610,965	\$ 17,731,228	\$ 20,903,343	\$ 21,652,155	\$ 21,485,496
Restricted	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789
Unrestricted	12,061,670	12,622,994	14,172,754	15,472,454	15,275,199	13,802,077	(3,937,926)	(1,118,635)	661,847	3,934,333
TOTAL PRIMARY GOVERNMENT	\$ 44,588,720	\$ 43,920,199	\$ 44,271,831	\$ 33,113,528	\$ 32,380,479	\$ 32,851,939	\$ 14,795,416	\$ 20,335,381	\$ 22,515,083	\$ 25,946,618

Source:

The City of Countryside Comprehensive Annual Financial Report

* The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

** The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015**	2016	2017*	2018	2019***
EXPENSES										
Governmental activities										
General government	\$ 3,310,496	\$ 3,938,211	\$ 2,898,074	\$ 3,594,880	\$ 2,614,864	\$ 4,152,619	\$ 4,266,092	\$ 3,863,757	\$ 3,862,847	\$ 4,017,491
Public Safety	4,524,840	4,590,465	4,862,744	4,946,327	5,108,447	4,892,974	6,834,924	1,655,780	5,486,313	5,211,827
Highway and Streets	1,455,819	1,178,344	1,763,849	2,144,977	2,177,819	2,014,273	2,389,680	2,056,770	2,234,066	1,569,966
Culture and recreation	209,204	913,184	275,322	118,980	-	-	-	-	-	-
Economic development	167,719	2,248,035	1,607,530	137,043	1,212,880	323,974	235,485	299,850	360,497	408,225
Interest	1,285,367	1,244,576	1,270,430	1,252,330	1,142,225	1,283,670	964,939	935,752	1,216,738	1,617,488
Total governmental activities expenses	10,953,445	14,112,815	12,677,949	12,194,537	12,256,235	12,667,510	14,691,120	8,811,909	13,160,461	12,824,997
Business-type activities										
Water	3,195,026	3,471,193	3,426,352	3,701,530	3,923,356	4,352,133	4,341,947	4,214,868	4,068,679	4,149,547
Sanitary Sewer	71,756	73,814	86,688	89,006	92,862	86,277	89,352	85,629	105,953	113,411
Total business-type activities expenses	3,266,782	3,545,007	3,513,040	3,790,536	4,016,218	4,438,410	4,431,299	4,300,497	4,174,632	4,262,958
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 14,220,227	\$ 17,657,822	\$ 16,190,989	\$ 15,985,073	\$ 16,272,453	\$ 17,105,920	\$ 19,122,419	\$ 13,112,406	\$ 17,335,093	\$ 17,087,955
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 644,979	\$ 484,950	\$ 497,462	\$ 569,981	\$ 647,700	\$ 671,706	\$ 737,769	\$ 545,554	\$ 1,054,649	\$ 764,476
Public Safety	524,754	380,692	423,345	419,217	378,474	247,528	211,323	148,321	116,670	119,386
Culture and recreation	155,518	162,386	242,143	33,732	27,996	-	-	-	-	-
Operating grants and contributions	449,892	528,774	260,074	238,534	226,412	449,607	254,259	461,777	244,513	314,290
Capital grants and contributions	286,884	767,374	116,996	635,470	16,888	404,524	90,990	139,029	568,138	946,282
Total governmental activities program revenues	2,062,027	2,324,176	1,540,020	1,896,934	1,297,470	1,773,365	1,294,341	1,294,681	1,983,970	2,144,434
Business-type activities program revenues										
Charges for services										
Water	3,394,883	3,700,332	3,856,504	4,211,033	4,259,284	4,312,591	4,594,355	4,606,074	4,578,105	4,597,180
Sewer	26,163	26,130	25,980	26,342	25,970	25,411	25,388	25,414	25,452	25,762
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	3,421,046	3,726,462	3,882,484	4,237,375	4,285,254	4,338,002	4,619,743	4,631,488	4,603,557	4,622,942
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,483,073	\$ 6,050,638	\$ 5,422,504	\$ 6,134,309	\$ 5,582,724	\$ 6,111,367	\$ 5,914,084	\$ 5,926,169	\$ 6,587,527	\$ 6,767,376
NET REVENUE (EXPENSE)										
Governmental activities	\$ (8,891,418)	\$ (11,788,639)	\$ (11,137,929)	\$ (10,297,603)	\$ (10,958,765)	\$ (10,894,145)	\$ (13,396,779)	\$ (7,517,228)	\$ (11,176,491)	\$ (10,680,563)
Business-type activities	154,264	181,455	369,444	446,839	269,036	(100,408)	188,444	330,991	428,925	359,984
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (8,737,154)	\$ (11,607,184)	\$ (10,768,485)	\$ (9,850,764)	\$ (10,689,729)	\$ (10,994,553)	\$ (13,208,335)	\$ (7,186,237)	\$ (10,747,566)	\$ (10,320,579)

** The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

*** The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

GENERAL REVENUES AND OTHER

CHANGES IN NET POSITION

Governmental activities

Taxes

Property taxes	\$	67,301	\$	1,552,947	\$	1,587,343	\$	1,573,006	\$	1,061,872	\$	181,569	\$	136,582	\$	347,039	\$	378,248	\$	368,426
Sales and use taxes		1,577,843		1,852,415		1,929,989		2,043,338		2,122,144		2,099,698		2,077,697		2,147,544		2,230,114		2,348,076
Hotel/motel taxes		265,410		259,236		281,751		309,102		329,326		347,381		363,799		365,730		349,422		302,115
Electric use tax		421,264		446,733		440,375		450,117		447,097		429,489		420,062		426,708		414,258		418,677
Vehicle fuel tax		379,954		442,583		187,415		209,130		204,853		203,010		203,328		380,146		414,960		438,557
Eating and drinking tax		386,077		399,170		389,991		397,189		436,436		496,056		515,069		540,045		557,494		563,210
Other taxes		305,003		317,925		398,750		331,914		522,845		659,439		697,783		718,100		742,437		601,814
Intergovernmental																				
Shared income taxes		475,828		467,098		481,122		531,260		574,445		577,324		708,653		596,688		532,898		791,863
Shared sales taxes		4,837,762		5,019,326		5,271,977		5,706,424		5,927,830		6,220,954		6,558,820		6,646,694		6,789,345		7,103,166
Shared personal property replacement		-		-		-		4,504		5,058		5,028		5,087		5,818		4,346		4,610
Investment income		138,732		90,076		45,541		40,146		238,086		57,731		238,906		297,324		418,793		880,140
Miscellaneous		54,809		70,434		91,552		210,536		208,944		210,799		222,987		241,104		78,054		192,530
Transfers		-		-		-		-		-		-		-		85,000		-		842,722
Special Item		-		-		-		(13,133,346)		(2,142,304)		-		(357,034)		-		-		-

Total governmental activities		8,909,983		10,917,943		11,105,806		(1,326,680)		9,936,632		11,488,478		11,791,739		12,797,940		12,910,369		14,855,906
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Business-type activities

Investment income		19,060		20,720		14,311		19,441		20,044		(22,461)		8,877		13,262		16,899		112,183
Transfers		-		-		-		-		-		-		-		(85,000)		-		(842,722)

Total business-type activities		19,060		20,720		14,311		19,441		20,044		(22,461)		8,877		(71,738)		16,899		(730,539)
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TOTAL PRIMARY GOVERNMENT	\$	8,929,043	\$	10,938,663	\$	11,120,117	\$	(1,307,239)	\$	9,956,676	\$	11,466,017	\$	11,800,616	\$	12,726,202	\$	12,927,268	\$	14,125,367
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CHANGE IN NET POSITION

Governmental activities	\$	18,565	\$	(870,696)	\$	(32,123)	\$	(11,624,283)	\$	(1,022,133)	\$	594,333	\$	(1,605,040)	\$	5,280,712	\$	1,733,878	\$	4,175,343
Business-type activities		173,324		202,175		383,755		466,280		289,080		(122,869)		197,321		259,253		445,824		(370,555)

TOTAL PRIMARY GOVERNMENT

CHANGE IN NET POSITION	\$	191,889	\$	(668,521)	\$	351,632	\$	(11,158,003)	\$	(733,053)	\$	471,464	\$	(1,407,719)	\$	5,539,965	\$	2,179,702	\$	3,804,788
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Source:

The City of Countryside Comprehensive Annual Financial Report

Note:

* In 2017, the City changed the presentation of state sales tax revenues from the sales and use tax line to a new line in the intergovernmental revenues. Prior periods have been updated to retroactively reflect this change.

CITY OF COUNTRYSIDE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012 *	2013	2014	2015	2016	2017	2018	2019
GENERAL FUND										
Reserved	\$ 4,222	\$ 215,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	10,105,156	8,513,856	-	-	-	-	-	-	-	-
Nonspendable										
Advances	-	-	-	3,832,178	5,345,151	5,708,279	7,017,791	7,740,970	7,784,638	7,881,909
Inventories	-	-	2,687	6,933	7,937	5,671	4,573	5,523	5,819	6,329
Prepaid items	-	-	458	-	-	-	-	10,416	32	2,121
Unrestricted										
Unassigned (deficit)	-	-	10,346,024	9,976,359	9,864,900	10,061,080	10,115,644	9,574,284	10,291,422	10,834,985
TOTAL GENERAL FUND	\$ 10,109,378	\$ 8,729,063	\$ 10,349,169	\$ 13,815,470	\$ 15,217,988	\$ 15,775,030	\$ 17,138,008	\$ 17,331,193	\$ 18,081,911	\$ 18,725,344
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 4,118,594.0	\$ 1,743,427.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	1,856,150	1,109,365	-	-	-	-	-	-	-	-
Nonspendable										
Prepaid items	-	-	4,000	-	4,800	4,800	4,800	6,335	5	271
Restricted										
Public Safety	-	-	1,425,746	1,230,059	1,040,566	998,825	744,600	143,691	161,997	336,441
Highways and streets	-	-	201,052	370,498	243,034	440,072	257,514	406,982	39,084	190,348
Economic Development	-	-	1,769,073	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	5,568,646	518,025
Unrestricted										
Assigned										
Capital projects	-	-	1,510,576	1,654,263	2,042,144	1,531,534	1,454,305	1,075,930	1,951,492	4,755,497
Unassigned (deficit)	-	-	-	(4,179,181)	(5,392,061)	(5,716,035)	(7,026,538)	(7,854,541)	(7,784,610)	(7,881,346)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,974,744	\$ 2,852,792	\$ 4,910,447	\$ (924,361)	\$ (2,061,517)	\$ (2,740,804)	\$ (4,565,319)	\$ (6,221,603)	\$ (63,386)	\$ (2,080,764)
TOTAL ALL GOVERNMENTAL FUNDS	\$ 16,084,122	\$ 11,581,855	\$ 15,259,616	\$ 12,891,109	\$ 13,156,471	\$ 13,034,226	\$ 12,572,689	\$ 11,109,590	\$ 18,018,525	\$ 16,644,580

* The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* , in fiscal year 2012.

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Taxes	\$ 3,245,329	\$ 5,105,662	\$ 4,979,901	\$ 5,164,702	\$ 4,796,681	\$ 3,959,938	\$ 3,943,730	\$ 4,428,080	\$ 4,571,225	\$ 4,659,880
Licenses and permits	511,472	315,548	354,404	402,835	454,376	412,334	464,238	400,801	662,645	473,669
Intergovernmental	1,428,187	1,827,324	1,098,810	1,738,702	1,245,395	1,878,511	1,627,707	1,326,583	1,350,266	1,978,837
Intergovernmental - shared sales taxes	4,837,762	5,019,326	5,271,977	5,706,424	5,927,830	6,220,954	6,558,820	6,646,694	6,789,345	7,103,166
Fines and forfeitures	366,405	205,717	251,847	302,065	259,915	124,692	85,202	99,589	94,828	108,376
Charges for services	227,393	254,721	335,140	138,190	134,270	214,821	115,119	160,446	169,017	187,647
Investment income	138,732	90,076	45,541	40,146	238,086	57,731	239,203	297,488	418,888	880,140
Miscellaneous	130,722	93,132	139,427	141,087	222,882	172,058	287,251	587,529	144,696	204,679
Total revenues	10,886,002	12,911,506	12,477,047	13,634,151	13,279,435	13,041,039	13,321,270	13,947,210	14,200,910	15,596,394
EXPENDITURES										
General government	3,281,603	3,858,069	2,861,598	3,719,641	3,369,468	3,726,048	4,093,995	3,729,142	3,346,547	3,248,098
Public safety	4,528,265	4,506,151	4,607,619	4,968,799	4,995,269	4,827,042	5,418,995	5,267,552	5,532,440	5,274,576
Highway and streets	1,381,501	1,640,546	1,732,356	1,324,366	1,759,214	1,688,965	1,597,894	1,612,935	1,736,855	1,598,198
Culture and recreation	147,791	1,140,788	102,289	92,962	-	-	-	-	-	-
Economic Development	167,719	4,256,035	3,020,411	5,951,586	1,212,880	323,974	314,593	299,850	360,497	408,225
Capital Outlay	-	-	-	1,761,662	626,404	1,201,607	994,724	2,481,319	4,522,868	15,615,418
Debt service										
Principal	725,000	770,000	270,000	285,000	300,000	315,000	1,502,966	1,289,757	580,000	600,000
Interest and fiscal charges	1,287,253	1,247,684	1,205,015	1,189,828	1,173,796	1,323,483	876,406	823,504	945,018	1,308,626
Total expenditures	11,519,132	17,419,273	13,799,288	19,293,844	13,437,031	13,406,119	14,799,573	15,504,059	17,024,225	28,053,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(633,130)	(4,507,767)	(1,322,241)	(5,659,693)	(157,596)	(365,080)	(1,478,303)	(1,556,849)	(2,823,315)	(12,456,747)
OTHER FINANCING SOURCES (USES)										
Transfers in	200,000	1,101,816	-	3,307,760	887,000	187,445	173,034	2,574,992	612,180	2,729,105
Transfers (out)	(200,000)	(1,101,816)	-	(3,307,760)	(887,000)	(187,445)	(173,034)	(2,489,992)	(612,180)	(1,886,383)
Sale of capital assets	25,333	5,500	-	3,291,186	422,958	52,716	1,016,766	8,750	7,250	8,500
Notes payable issued	-	-	5,000,000	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	18,620,000	-	-	10,000,000	10,000,000
Payment to escrow agent	-	-	-	-	-	(18,187,231)	-	-	-	-
(Discount) premium on bonds issued	-	-	-	-	-	(242,650)	-	-	(275,000)	231,580
Total other financing sources (uses)	25,333	5,500	5,000,000	3,291,186	422,958	242,835	1,016,766	93,750	9,732,250	11,082,802
NET CHANGES IN FUND BALANCES	\$ (607,797)	\$ (4,502,267)	\$ 3,677,759	\$ (2,368,507)	\$ 265,362	\$ (122,245)	\$ (461,537)	\$ (1,463,099)	\$ 6,908,935	\$ (1,373,945)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	18.10%	14.29%	14.29%	12.45%	12.68%	13.42%	17.24%	16.42%	12.36%	15.50%

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Vendor Category										
General Merchandise	\$ 435,473	\$ 516,829	\$ 528,814	\$ 546,169	\$ 569,295	\$ 589,130	\$ 609,980	\$ 627,565	\$ 645,301	\$ 707,501
Food	692,740	658,346	639,945	635,920	649,709	593,352	824,120	793,125	826,785	903,772
Drinking and Eating Places	499,779	598,130	585,695	601,054	639,044	783,037	821,323	884,204	935,060	960,114
Apparel	(56)	811	17,920	23,476	26,359	23,977	26,261	26,068	27,368	26,856
Furniture, H.H. & Radio	501,756	599,478	516,245	501,492	483,393	456,537	514,290	606,196	726,867	796,090
Lumber, Building Hardware	453,943	570,688	571,748	559,310	640,652	672,018	692,212	701,191	772,270	762,143
Automobile and Filling Stations	2,625,524	2,606,726	2,924,850	3,285,315	3,473,507	3,761,491	4,015,759	3,083,268	3,856,553	4,134,595
Drugs and Miscellaneous Retail	477,782	647,023	700,195	742,573	791,207	775,175	541,590	611,866	591,162	584,307
Agriculture and All Others	452,364	472,386	511,012	600,974	777,244	507,845	457,492	433,748	479,711	520,229
Manufacturers	85,217	55,627	44,093	47,964	37,137	46,924	78,679	115,821	66,555	69,150
Total	\$ 6,224,522	\$ 6,726,044	\$ 7,040,517	\$ 7,544,247	\$ 8,087,547	\$ 8,209,486	\$ 8,581,706	\$ 7,883,052	\$ 8,927,632	\$ 9,464,757
City's Share of State Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City's Home Rule Sales Tax Rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

Note: Home rule sales tax rate increased 0.5% effective July 1, 2009.

Source: Illinois Department of Revenue.

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Calendar Year	City Local Rate (1)	City Home Rule Rate	State Rate (1)	County Local Rate (1)	County Home Rule Rate	Regional Transportation Authority	Total Rate
2009	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2010	1.00%	0.75%	5.00%	0.25%	1.25%	1.00%	9.25%
2011	1.00%	0.75%	5.00%	0.25%	1.00%	1.00%	9.00%
2012	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2013	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2014	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2015	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2016	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2017	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2018	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%

Data Source

The City and the Illinois Department of Revenue.

(1) For all periods above, the Total State Rate for General Merchandise is 6.25% which is allocated as follows:

5% is the State's Portion (equivalent to 80% of tax collections).

1.0% is the City's Local Portion (equivalent to 16% of tax collections).

.25% is the County's Local Portion which is allocated to the RTA in Cook County
(equivalent to 4% of tax collections)

CITY OF COUNTRYSIDE, ILLINOIS

PROPERTY TAX RATES PER \$100 (DIRECT AND OVERLAPPING GOVERNMENTS)

Last Ten Levy Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Countryside	\$ 0.412	\$ 0.422	\$ 0.499	\$ 0.357	\$ 0.059	\$ -	\$ -	\$ -	\$ -	\$ -
Consolidated Elections	0.021	-	0.025	-	0.031	-	0.034	-	0.031	-
Cook County	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Cook County Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
DesPlaines Valley Mosquito Abatement	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015
DuPage Community College Dist 502	0.204	0.211	0.248	0.276	0.323	0.320	0.311	0.313	0.258	0.265
Lyons Mental Health	0.076	0.078	0.095	0.103	0.112	0.112	0.115	0.110	0.090	0.093
Lyons Township (1)	0.082	0.083	0.103	0.110	0.119	0.119	0.122	0.117	0.103	0.108
Lyons Township HS Dist 204	1.491	1.545	1.922	2.129	2.312	2.324	2.432	2.359	2.001	2.125
Metro Water Reclamation District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Pleasantview Fire Protection District	0.517	0.536	0.684	0.754	0.828	0.842	0.873	0.853	0.737	0.787
School District 105	2.383	2.492	2.987	3.283	3.581	3.668	3.868	3.750	3.359	3.575
South Lyons Township Sanitary District	0.088	0.095	0.114	0.124	0.136	0.141	0.149	0.144	0.126	0.134
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
	5.989	6.221	7.531	8.115	8.563	8.609	8.968	8.665	7.680	8.047

(1) Includes General Assistance and Road and Bridge.

Data Source

Cook County Clerk's Office

CITY OF COUNTRYSIDE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm	Total Equalized Assessed Value	Total Actual Value	Total Direct Tax Rate
2008	\$ 150,395,299	\$ 155,665,062	\$ 99,930,354	\$ 13,334	\$ 406,004,049	\$ 1,218,012,147	\$ -
2009	158,773,979	136,080,194	81,401,351	8,333	376,263,857	1,128,791,571	0.412
2010	159,800,352	133,154,565	74,837,364	8,333	367,800,614	1,103,401,842	0.422
2011	129,285,897	114,712,955	66,588,583	8,333	310,595,768	931,787,304	0.499
2012	119,029,275	105,430,180	62,616,310	8,333	287,084,098	861,252,294	0.357
2013	112,538,509	94,320,996	61,608,556	8,333	268,476,394	805,429,180	0.059
2014	113,957,597	119,102,423	29,132,049	52,781	262,244,850	786,734,550	-
2015	109,850,588	116,190,055	26,450,938	51,819	252,543,400	757,630,200	-
2016	116,580,440	123,666,295	27,174,457	54,102	267,475,294	802,425,962	-
2017	141,334,734	138,060,245	30,629,576	63,969	310,088,524	930,265,665	-

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

Data Source

Office of the County Clerk

CITY OF COUNTRYSIDE, ILLINOIS

TOP TEN PROPERTY TAXPAYERS BY EQUALIZED ASSESSED VALUATION

Current Year and Ten Years Ago

2018 Tax Year				2008 Tax Year			
<u>Taxpayer</u>	<u>Total Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total EAV (2)</u>	<u>Taxpayer</u>	<u>Total Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total EAV</u>
Simon Property Group	\$ 11,660,883	1	3.86%	Simon Properties	\$ 8,221,755	9	2.03%
VIP Oakton (1)	5,500,384	2	1.82%	Lenoch Properties	7,991,915	1	1.97%
IRC - Salem Square	5,391,470	3	1.79%	First Berkshire	7,111,862	2	1.75%
Cubalmart	5,137,736	4	1.70%	IRC - Salem Square	7,001,366	3	1.72%
Lenoch Properties	4,924,803	5	1.63%	Henderson Development	6,565,050	4	1.62%
7978 Assoicates XIXLLC	4,313,858	6	1.43%	Midwest Operating Eng	4,887,516	8	1.20%
Home Depot USA Tax Dept.	3,972,470	7	1.32%	Albertson Property	4,799,178	5	1.18%
Michael Ettleson	3,939,128	8	1.31%	LaGrange Development	4,734,131	6	1.17%
Autobarn Countryside	3,688,821	9	1.22%	Copperdome Inc.	3,887,400	7	0.96%
Countyside Lodging	3,600,981	10	1.19%	Autobarn Countryside	3,864,386	10	0.95%
TOTAL TOP 10	52,130,534		17.27%	TOTAL TOP 10	59,064,559		14.55%
TOTAL EAV	\$ 301,815,964			TOTAL EAV	\$ 406,004,049		

Data Source

Cook County Clerk's Office

(1) Exclusive of taxpayer having same address identified as "VIP LLC" and having a 2018 EAV of \$2,766,325.

(2) Reasonable effort have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and their valuations may not be included.

CITY OF COUNTRYSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax (Levy) Extension	Fiscal Year Collections	% of Levy	Percent of Subsequent Collections (1)	Total Collections	% of Levy
2009	\$ 1,548,129	\$ 1,497,473	96.73%	\$ (11,701)	\$ 1,485,772	95.97%
2010	1,548,766	1,503,493	97.08%	(17,930)	1,485,563	95.92%
2011	1,548,569	1,518,316	98.05%	(18,208)	1,500,108	96.87%
2012	1,022,486	1,014,193	99.19%	(10,556)	1,003,637	98.16%
2013	157,500	156,261	99.21%	(135)	156,126	99.13%
2014	-	-	N/A	-	-	N/A
2015	-	-	N/A	-	-	N/A
2016	-	-	N/A	-	-	N/A
2017	-	-	N/A	-	-	N/A
2018	-	-	N/A	-	-	N/A

Notes:

(1) Subsequent collections consist primarily of net refunds.

CITY OF COUNTRYSIDE, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Notes	General Obligation Bonds			
2010	\$ 19,118,551	\$ -	\$ 4,403,126	\$ 23,521,677	13.87%	\$ 3,926
2011	18,359,853	-	4,198,876	22,558,729	11.33%	3,827
2012	18,101,156	5,000,000	4,237,317	27,338,473	13.73%	4,638
2013	17,827,457	1,732,723	3,993,917	23,554,097	11.83%	3,996
2014	17,538,758	1,732,723	3,730,517	23,001,998	11.56%	3,902
2015	20,495,000	1,732,723	3,420,000	25,647,723	12.89%	4,351
2016	19,760,821	734,757	3,178,717	23,674,295	11.89%	4,016
2017	19,215,925	-	2,895,317	22,111,242	11.11%	3,751
2018	28,374,962	-	2,606,917	30,981,879	15.57%	5,256
2019	38,019,470	-	2,303,517	40,322,987	20.26%	6,840

Source:

The City of Countryside Comprehensive Annual Financial Report

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

Outstanding debt is reflected net of unamortized premiums and discounts.

* See the Schedule of Demographic and Economic Statistics population data.

CITY OF COUNTRYSIDE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year		General Obligation Bonds	Less: Amounts Available For the Payment of Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2010	\$	23,850,000	\$ - \$	23,850,000	5.87%	\$ 3,981
2011		22,875,000	-	22,875,000	6.08%	3,880
2012		22,585,000	-	22,585,000	6.14%	3,831
2013		22,060,000	-	22,060,000	7.10%	3,742
2014		21,269,275	-	21,269,275	7.41%	3,608
2015		23,915,000	-	23,915,000	8.91%	4,057
2016		22,939,538	-	22,939,538	8.75%	3,891
2017		22,111,242	-	22,111,242	8.76%	3,751
2018		30,981,879	-	30,981,879	3.86%	5,256
2019		40,322,987	-	40,322,987	4.33%	6,840

Note:

Details regarding the City's outstanding debt can be found in the notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2019

Governmental unit	Outstanding Debt	Percentage Debt Applicable to the City of Countryside (1)	City of Countryside's Share of Debt
City of Countryside Gross Direct Debt	\$ 40,322,987	100%	\$ 40,322,987
Less: Self Supporting Debt (2)	(2,303,517)		(2,303,517)
Total Net Direct Debt	<u>38,019,470</u>		<u>38,019,470</u>
Schools:			
School District No. 106	650,000	6.28%	40,820
School District No. 107	1,510,000	7.17%	108,267
High School District No. 204	11,750,000	9.11%	1,070,425
Community College District No. 502	151,525,000	0.72%	1,090,980
Total Schools	<u>165,435,000</u>		<u>2,310,492</u>
Other:			
Cook County	3,085,186,750	0.21%	6,478,892
Cook Country Forest Preserve District	150,960,000	0.21%	317,016
Metropolitan Water Reclamation District	2,480,560,091	0.21%	5,209,176
Township of Lyons	2,455,000	7.34%	180,197
Pleasantdale Park District	1,295,000	8.97%	116,162
LaGrange Park District	2,900,000	0.18%	5,220
Total Other	<u>5,723,356,841</u>		<u>12,306,663</u>
Total Overlapping Debt	<u>5,888,791,841</u>		<u>14,617,155</u>
Total Direct and Overlapping Debt	<u>\$ 5,926,811,311</u>		<u>\$ 52,636,625</u>

(1) Determined as the ratio of the overlapping district's assessed valuation subject to taxation in the City to the total valuation of property subject to taxation in the overlapping unit. Total outstanding debt does not include Alternate or self supporting debt for the primary government or the overlapping Districts.

(2) Excludes balances on the self supporting GO Series 2012 Water Utility Fund bonds.

CITY OF COUNTRYSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

As of April 30, 2019

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

CITY OF COUNTRYSIDE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate (1)
2009	5,991	\$ 169,596,470	\$ 28,309	8.00%
2010	5,895	199,044,836	33,765	10.30%
2011	5,895	199,044,836	33,765	9.00%
2012	5,895	199,044,836	33,765	8.50%
2013	5,895	199,044,836	33,765	8.90%
2014	5,895	199,044,836	33,765	6.80%
2015	5,895	199,044,836	33,765	5.70%
2016	5,895	199,044,836	33,765	5.60%
2017	5,895	199,044,836	33,765	5.20%
2018	5,895	199,044,836	33,765	3.90%

(1 a) Source: Illinois Department of Employment Security -- Annual Unemployment Rates for Illinois Small Communities (Population < 25,000), Unofficial, Unpublished Estimates.

(1 b) The small community report includes communities and geographic boundaries reported in the 2010 Census -- the earliest year available is 2010.

(1 c) According to the IDES, unemployment rates for very small communities are subject to large changes even on an annual basis. Some caution should be used when interpreting and analyzing data for the smallest communities.

CITY OF COUNTRYSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2019 (note a)				2009 (note b)			
Employer	Rank	Approximate No. of Employees	% of Total City Population	Employer	Rank	Approximate No. of Employees	% of Total City Population
Helping Hand Center	1	300	5.09%	Jewel-Osco	1	240	4.13%
I.U.O.E. Local 150	2	250	4.24%	Helping Hand Rehabilitation	2	210	3.61%
Jewel Foods	3	180	3.05%	Dominicks Finer Foods	3	150	2.58%
Home Depot	4	155	2.63%	William Tell/Holiday Inn	4	150	2.58%
Midwest Operating Engineers	5	150	2.54%	Home Depot	5	115	1.98%
Tony's Fresh Market	6	150	2.54%	Best Buy	6	113	1.94%
Cooper's Hawk Distribution	7	135	2.29%	TJ Max	7	84	1.44%
Continental Honda	8	130	2.21%	State Bank of Countryside	8	80	1.38%
Holiday Inn	9	111	1.88%	Autobarn of Countryside	9	75	1.29%
Sokul and Company	10	100	1.70%	Flame of Countryside	10	75	1.29%

Data Source

Note (a) City records, and 2018 Illinois Manufacturers and Services Directories.

Note (b) The Illinois Manufacturers Directory and the Illinois Service Directory, City Records and telephone survey.

CITY OF COUNTRYSIDE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50	2.50
City Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Financial Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	3.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	1.50
Municipal Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	9.50	9.50	9.50	9.50	9.50	9.50	9.50	10.00	10.00	9.00
Public Safety										
Police										
Officers	26.00	26.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Civilians	14.00	14.00	13.00	13.00	10.00	10.00	10.00	8.00	8.00	8.00
	40.00	40.00	37.00	37.00	34.00	34.00	34.00	32.00	32.00	32.00
Public Works										
Streets	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00
	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00
Culture and Recreation										
Park and Recreation	2.50	2.50	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.50	2.50	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business-Type										
Water and Sewer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total Full-time										
Equivalent Employees	65.00	65.00	62.00	58.50	55.50	55.50	55.50	54.00	55.00	54.00

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Clerk's Office										
Real Estate Transfers	122	110	167	141	196	156	178	180	110	91
Business Licenses Issued	452	384	452	465	474	464	467	462	454	465
New Business Licenses	60	50	50	52	49	32	25	48	48	39
Community Development										
Permits Fees	\$287,180	\$195,687	\$156,102	\$537,417	\$752,186	\$376,946	\$466,727	\$369,959	\$390,441	\$145,296
Value of Construction	\$14,612,980	\$9,549,453	\$8,156,112	\$12,095,914	\$20,683,142	\$10,142,704	\$15,241,203	\$9,890,935	\$16,689,662	\$14,814,258
Public Safety										
Police										
Total Station Complaints	6,125	6,500	6,923	6,934	5,894	6,590	6,400	6,408	6,250	6,368
Accidents	551	574	526	542	571	587	623	603	566	552
Traffic Arrests	30	275	170	164	145	112	137	123	128	102
Thefts	189	156	117	130	161	166	167	173	160	174
Alarms	415	401	432	403	340	441	405	481	459	451
Burglaries	18	9	20	22	35	18	8	8	9	4
Stolen vehicles	15	9	10	11	10	8	7	11	12	11
Public Works										
Snow Plowing (# of events)	23	28	12	19	28	19	22	19	7	16
Mowing (# of acres/week)	36	37	37	37	37	37	37	37	37	37
Brush Pickup (Cu. Yds.)	786	1,026	1,080	1,020	856	920	872	842	945	800
Leaf Pickup (Tons)	276	242	242	240	270	200	204	218	345	374
Street Sweeping (Miles)	600	600	600	600	600	600	600	600	600	600
Sidewalks (# of sq. replaced)	-	22	-	-	100	60	25	15	13	500
Water										
New connections	2	-	-	-	8	1	1	1	10	2
Water main repairs	9	16	11	8	12	17	7	3	6	8
Average daily consumption (in million gallons per day)	0.91	0.92	0.84	0.90	0.90	0.89	0.80	0.84	0.81	0.80

Data Source

Various city department records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2,014	2015	2016	2017	2018	2019
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	12	12	12	12	12	12	12	12	12	12
Public Works										
Streets (miles)	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
Streetlights	520	520	520	520	520	520	520	520	520	520
Sidewalks (miles)	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Traffic signals	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Fire hydrants	458	458	458	458	458	458	458	458	458	458
Storage capacity (MG)	2	2	2	2	2	2	2	2	2	2
Wastewater										
Sanitary lift stations	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Storm sewers (miles)	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7

Data Source

City's fixed asset records; various city departments and the City engineer's records.