



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2020

*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, 2020

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director

CITY OF COUNTRYSIDE

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October 20, 2020

The Honorable Mayor Sean R. 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, 2020 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 US, 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, 2020, 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, 2020, 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 67 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 City Manager's designee – currently the City's Finance Director. 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

City management and elected officials have long embraced a strong culture of conservative budgetary practices, structurally balanced operations, and a commitment to maintaining significant reserves and financial flexibility. This culture served the City well heading into the last two months of the fiscal year amid the onset of the COVID 19 global pandemic. On March 19th the Governor issued an Emergency Declaration and Stay at Home Orders. Effectively non-essential retailers were closed while grocery stores, gas stations and hardware stores were deemed essential and allowed to stay open with restrictions. This business operating environment significantly impaired tax collections – particularly sales, hotel, fuel, and income taxes. However, despite the onset of these adverse business operating conditions, the City managed to close the fiscal year with a General Fund surplus while increasing fund reserves in both the General and Capital Funds. This result was also achieved based on pre-pandemic growth in local tax receipts including sales and restaurant taxes that contributed to a large general fund surplus through February.

During the current fiscal year, the City also maintained its commitment to long term capital planning and sustainability with the completion of the Municipal Complex/Police Facility project. The City’s commitment to environmental sustainability is solidified in the projects LEED Gold award and Net Zero Design. The building is equipped with 635 solar panels producing 100% of the building’s electricity, a green roof that reduces storm water run-off, insulated low-emissivity glass that utilizes natural light to reduce energy consumption, LED Lighting, an air-tight building envelope, and energy efficient mechanical systems incorporating geothermal heating and cooling. Based on these design standards, the building will produce as much energy as it consumes making this facility the first Net Zero Municipal property in the State of Illinois.

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 self-directed 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 that 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, 2019. This was the thirteenth 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**

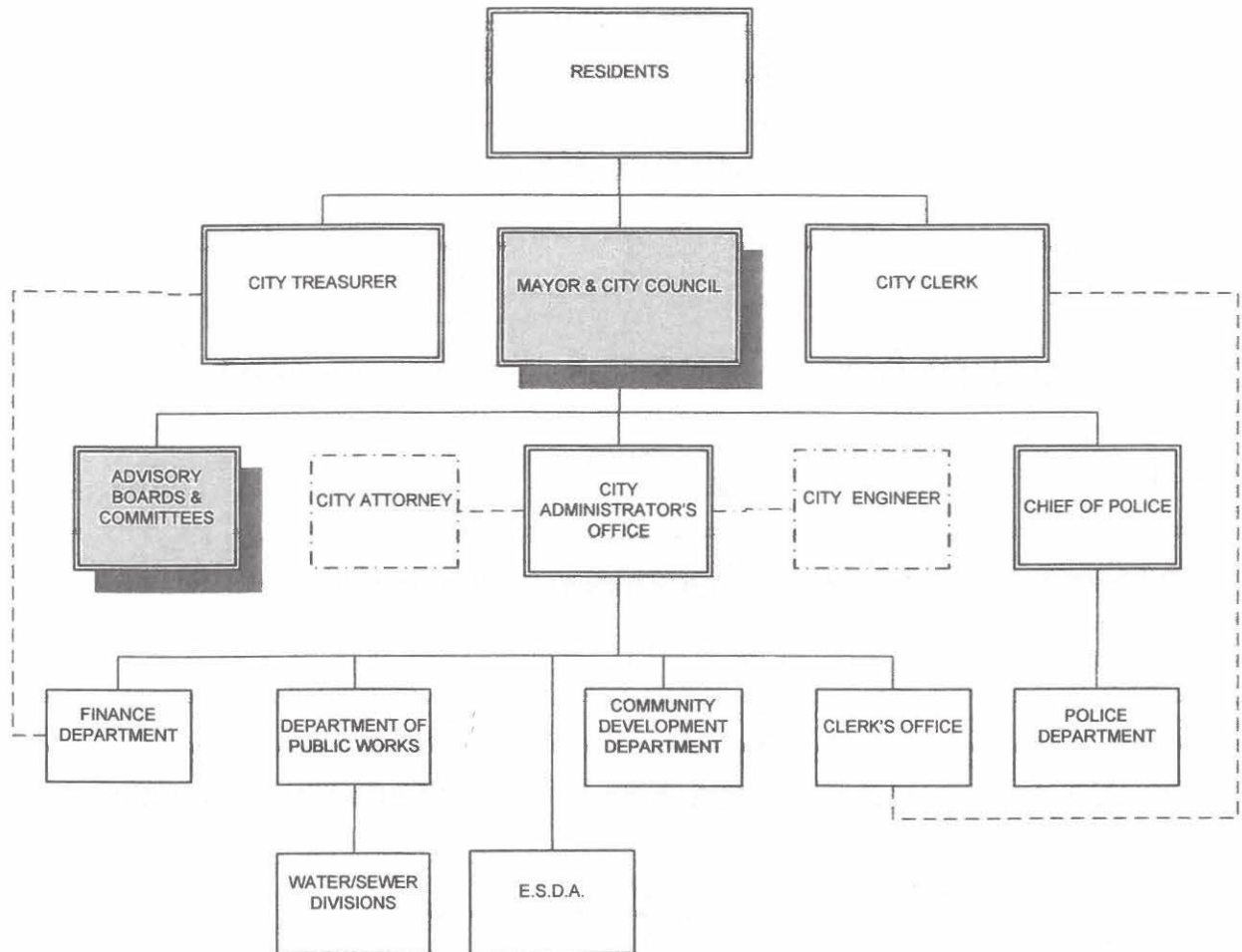
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Christopher P. Morrell

Executive Director/CEO

CITY OF COUNTRYSIDE – ORGANIZATIONAL CHART



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, 2020, 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 100%, 73%, and 100% 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, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 US, LLP

Baker Tilly US, LLP (formerly Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
October 20, 2020



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

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 under \$2.75 million in this fiscal year bringing the total ending net position to just under \$28.7 million.
- The general fund experienced a surplus of \$103,848 after absorbing interfund transfers out to the capital fund of just under \$1.694 million.
- The general fund transfer to the capital fund not only covered the current year capital projects but also left the fund with cash reserves in excess of \$1 million to cover future projects.
- Government funds absorbed all operating, capital, debt service, and pension funding costs for the 5th consecutive fiscal year without the use of a local property tax levy.
- Incremental property tax collections in the TIF district increased to \$695,635 from the prior year collections of \$310,196 – this represents a total increase of \$385,439.
- Increased collections in the TIF district allowed for the payment of \$382,000 in interfund interest and repayment of \$315,000 in principal due to the general fund on prior advances.
- As of April 30, 2020, the general fund held just under 80% of operating expenditures in unrestricted fund balance and 63.3% 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, 2020

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, 2020

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 17 to 21.

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 28 and 29 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, 2020

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 under \$109,000 while liabilities and deferred inflows decreased by just over \$2.6 million. As a result, total net position increased by just under \$2.75 million. Bond proceeds were drawn down to complete the construction of the City's Municipal Complex – consequently current assets declined as fixed assets increased by about \$5 million. Current liabilities decreased by \$2.7 million from a reduction in accounts payable and retention payable as related to City Hall construction accruals booked at the prior year end close. Long term liabilities increased by \$1.1 from an increase of \$2.3 million in net pension liabilities partially offset by the principal repayment on Long Term Debt. 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Assets:						
Current Assets	\$ 15,941,572	\$ 21,752,674	\$ 5,009,607	\$ 4,253,747	\$ 20,951,179	\$ 26,006,421
Net Pension Asset	8,775	719	-	-	8,775	719
Capital Assets (Net)	<u>48,700,677</u>	<u>43,539,312</u>	<u>14,619,384</u>	<u>15,209,901</u>	<u>63,320,061</u>	<u>\$ 58,749,213</u>
Total Assets	<u>64,651,024</u>	<u>65,292,705</u>	<u>19,628,991</u>	<u>19,463,648</u>	<u>84,280,015</u>	<u>84,756,353</u>
Deferred Outflows of Resources	<u>8,025,915</u>	<u>7,321,325</u>	<u>132,228</u>	<u>251,495</u>	<u>8,158,143</u>	<u>7,572,820</u>
Total Assets and Deferred Outflows	<u>72,676,939</u>	<u>72,614,030</u>	<u>19,761,219</u>	<u>19,715,143</u>	<u>92,438,158</u>	<u>92,329,173</u>
Liabilities:						
Current Liabilities	2,957,580	5,624,753	632,935	651,193	3,590,515	6,275,946
Non-Current Liabilities	<u>53,291,426</u>	<u>51,700,423</u>	<u>1,884,524</u>	<u>2,363,760</u>	<u>55,175,950</u>	<u>54,064,183</u>
Total Liabilities	<u>56,249,006</u>	<u>57,325,176</u>	<u>2,517,459</u>	<u>3,014,953</u>	<u>58,766,465</u>	<u>60,340,129</u>
Deferred Inflows of Resources	<u>4,902,799</u>	<u>6,015,505</u>	<u>76,930</u>	<u>26,921</u>	<u>4,979,729</u>	<u>6,042,426</u>
Total Liabilities and Deferred Inflows	<u>61,151,805</u>	<u>63,340,681</u>	<u>2,594,389</u>	<u>3,041,874</u>	<u>63,746,194</u>	<u>66,382,555</u>
Net Position:						
Net Investment in Capital Assets	13,504,720	8,476,904	12,706,698	13,008,592	26,211,418	21,485,496
Restricted	51,641	526,789	-	-	51,641	526,789
Unrestricted	<u>(2,031,227)</u>	<u>269,656</u>	<u>4,460,132</u>	<u>3,664,677</u>	<u>2,428,905</u>	<u>3,934,333</u>
Total Net Position	<u>\$ 11,525,134</u>	<u>\$ 9,273,349</u>	<u>\$ 17,166,830</u>	<u>\$ 16,673,269</u>	<u>\$ 28,691,964</u>	<u>\$ 25,946,618</u>

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 1,040,269	\$ 883,862	\$ 4,382,761	\$ 4,622,942	\$ 5,423,030	\$ 5,506,804
Operating grants and contributions	363,570	314,290	-	-	363,570	314,290
Capital grants and contributions	371,169	946,282	-	-	371,169	946,282
General revenues:						
Taxes	5,322,617	5,040,875	-	-	5,322,617	5,040,875
Intergovernmental	7,756,048	7,899,639	-	-	7,756,048	7,899,639
Unrestricted Investment Earnings	784,315	880,140	133,772	112,183	918,087	992,323
Miscellaneous Revenues	<u>376,387</u>	<u>192,530</u>	<u>-</u>	<u>-</u>	<u>376,387</u>	<u>192,530</u>
Total revenues	<u>16,014,375</u>	<u>16,157,618</u>	<u>4,516,533</u>	<u>4,735,125</u>	<u>20,530,908</u>	<u>20,892,743</u>
Expenses:						
General Government	4,568,645	4,017,491	-	-	4,568,645	4,017,491
Public Safety	5,644,962	5,211,827	-	-	5,644,962	5,211,827
Highways and Streets	1,476,216	1,569,966	-	-	1,476,216	1,569,966
Economic Development	434,368	408,225	-	-	434,368	408,225
Water	-	-	3,906,958	4,149,547	3,906,958	4,149,547
Sewer	-	-	116,014	113,411	116,014	113,411
Interest on Long-Term Debt	<u>1,638,399</u>	<u>1,617,488</u>	<u>-</u>	<u>-</u>	<u>1,638,399</u>	<u>1,617,488</u>
Total expenses	<u>13,762,590</u>	<u>12,824,997</u>	<u>4,022,972</u>	<u>4,262,958</u>	<u>17,785,562</u>	<u>17,087,955</u>
Excess (Deficiency)	2,251,785	3,332,621	493,561	472,167	2,745,346	3,804,788
Transfers	<u>-</u>	<u>842,722</u>	<u>-</u>	<u>(842,722)</u>	<u>-</u>	<u>-</u>
Change in net position	2,251,785	4,175,343	493,561	(370,555)	2,745,346	3,804,788
Net position beginning of year	9,273,349	5,098,006	16,673,269	17,043,824	25,946,618	22,141,830
Net position end of year	<u>\$ 11,525,134</u>	<u>\$ 9,273,349</u>	<u>\$ 17,166,830</u>	<u>\$ 16,673,269</u>	<u>\$ 28,691,964</u>	<u>\$ 25,946,618</u>

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

Overall, the City's program and general revenues decreased by \$361,835 from the prior year. Governmental activities revenue decreased by \$143,243 from a decrease in program revenues (namely capital grants from the completion of the ITEP streetscape project last year) in the amount of \$575,000 which was partially offset by an increase in incremental property tax collections in the Commercial TIF District of nearly \$300,000 and the collection of miscellaneous revenues in the form of settlement payments resulting from vendor billing errors.

Intergovernmental revenues declined by nearly \$145,000 from a decline in state shared sales taxes of \$143,000 combined with a decline in state shared income taxes which were both partially offset by an increase in use taxes. The decline in sales and income taxes were caused principally by the onset of the COVID 19 epidemic in the last two months of the fiscal year. The Emergency Declaration and Stay at Home Orders impacted economically sensitive revenue streams although use tax collections increased primarily from an uptick in online activities and a favorable Supreme Court ruling in the Wayfair vs. South Dakota case. Interest/investment income declined from the drawdown of bond proceeds used to pay for construction costs on the City's Municipal Complex.

Business-type revenues decreased by just under \$219,000 primarily from a fairly large decline in residential and commercial water user consumption rates and a small decline in connection fees from new accounts.

Total governmental expenses increased by just under \$938,000 from the prior year. General government expenses increased by just over \$551,000 from an increase in depreciation, professional fees, and hardware purchases to equip the new City Hall facility. Public safety expenses increased just over \$433,000 largely from an increase in the police pension Net Pension Liability (NPL). Highway and streets expenses were down by just under \$94,000 from a decline in IMRF pension contributions (from prior year investment gains) and a decline in capital outlays that did not meet the capitalization threshold (year over year). Interest expense on long-term debt increased slightly from a decrease in year over year interest payable offset by current year increases in interest actually paid and a decrease in issuance costs from the prior year.

Total business-type expenses decreased from the prior year by just under \$240,000. The decrease came primarily from a decrease in water purchase costs of just over \$175,000 due to a lower quantity of water consumed by residential and commercial accounts. In addition, the decrease also came from higher contractual/consulting costs offset by lower benefit costs in the form of employer health insurance and IMRF pension contributions.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

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 \$13,553,904 as a year-end total which includes \$3,580,951 in unrestricted, \$2,342,179 assigned for capital projects, public safety and highway and streets, and \$7,630,975 classified as a non-spendable fund balance - primarily from amounts due to the general fund from the commercial TIF fund. As of April 30, 2020 the City's general fund had unrestricted fund balance of \$11,199,300 and cash/investment balances of \$8,884,290 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 \$103,848 after expending just under \$1.694 million in an interfund transfer to support outlays in the capital fund. General fund revenues came in above the prior year but under the original and amended budget by +\$20,132, and (\$71,283) respectively. The revenue side results were significantly impacted by the onset of the COVID 19 global pandemic and related Emergency Declaration and Stay at Home Orders issued by the State of Illinois in mid-late March and extending through April which is the last month of the fiscal year.

The pandemic largely affected economically sensitive revenues impaired by restrictions on non-essential operating businesses. Sales taxes (typically 68% of general fund revenues) were down by \$84,139 and \$149,000 to the budget and prior year respectively. Also, during this period restaurants were restricted to carry out operations only, gaming operations ceased, and non-essential employees were ordered to work remotely. As a result, other local taxes (including electric use, vehicle fuel, and restaurant taxes) were down by \$96,039 and \$68,983 to budget and prior year while gaming taxes were down by \$36,518 and \$34,062 to the budget and prior year which was essentially a month and a half of lost revenue.

This revenue impairment was however offset by strong increases to the prior year in investment income of \$59,035 and receipt of certain non-reoccurring revenues including fixed assets sales \$81,883 (land right of way sales to the Illinois Department of Transportation), an IMET investment account loss recovery gain of just under \$55,000, and settlement payments from ComEd and AT&T to correct prior billing issues uncovered by the City in the combined amount of just over \$162,000.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

With respect to other financing uses, transfers of \$2.146 million were made from the general fund (\$1.694 million) and asset forfeiture fund (\$452,000) to the capital project fund which not only covered current projects but also left just over a \$1 million capital fund cash reserve going into the subsequent year. As noted in the government-wide analysis, the commercial TIF fund collected nearly \$700,000 in incremental taxes which facilitated \$382,000 in interfund interest and \$315,000 in principal repayment to the general fund on the interfund advance.

BUDGETARY PROCESS AND GENERAL FUND HIGHLIGHTS

The City adopts an annual modified accrual basis budget for each fiscal year. 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. 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.

<u>Fund</u>	<u>Prior Year</u>	<u>Amended</u>	<u>Current Year</u>	<u>Variance</u>	<u>Variance</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>from Prior</u>	<u>from</u>
<u>General Fund</u>				<u>Year</u>	<u>Amended</u>
Revenues	\$ 13,849,900	\$ 13,941,315	\$ 13,870,032	\$ 20,132	\$ (71,283)
Expenditures	<u>11,700,084</u>	<u>12,472,437</u>	<u>12,334,189</u>	<u>634,105</u>	<u>(138,248)</u>
Excess/(Deficiency)	2,149,816	1,468,878	1,535,843	(613,973)	66,965
Other Financing Sources (Uses)					
Net Transfers	(1,506,383)	(1,468,878)	(1,513,878)	(45,000)	(45,000)
Sale of Capital Assets	-	-	81,883	81,883	81,883
Net Change in Fund Balance	<u>\$ 643,433</u>	<u>\$ -</u>	<u>\$ 103,848</u>	<u>\$ (577,090)</u>	<u>\$ 103,848</u>

As previously noted, the pandemic influenced revenue results in the general fund as compared to the prior year and budget although this revenue impairment was offset by certain non-reoccurring receipts. Overall, revenues came in at \$20,132 over the prior year and \$71,283 under budget. On the expense side, the general fund came in at \$634,105 over the prior year while coming in at \$138,248 under budget. The prior year variance came from an increase in interest expense (new city hall bonds), hardware purchases (city hall), buyback costs (in public works department from two retirees), and an increase in professional fees. The budget result can be attributed to significant reductions in the public works department on building/infrastructure maintenance costs, contractual costs, and operating supplies totaling over \$116,000.

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

CAPITAL ASSETS

During fiscal year 2020, the net capital assets for governmental activities increased by \$5,161,365. Capital asset additions for governmental activities included construction on the new City Hall/Police facility, IT equipment upgrades, infrastructure improvements consisting of street resurfacing projects, and police/public works equipment and vehicle purchases. The net investment was reduced by accumulated depreciation on new and existing capital assets. Net capital assets decreased by \$590,517 for business-type activities as there were no new additions and accumulated depreciation increases of \$590,517. Due to ongoing planning and utility conflict coordination with IDOT, certain capital projects in the water fund have been deferred. For more information on the Capital Assets of the City, please see Note III C. in the Notes to the Financial Statements on pages 50-52 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, 2020 the City has outstanding total general obligation bonds of \$39,404,207 (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 54-56 of this Comprehensive Annual Financial Report.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2020

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, 2020

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 11,284,653	\$ 4,588,826	\$ 15,873,479
Receivables			
Accounts	1,703,388	416,848	2,120,236
Intergovernmental	2,941,307	-	2,941,307
Prepaid items	9,756	3,933	13,689
Inventory	2,468	-	2,468
Net pension asset	8,775	-	8,775
Capital Assets (net of accumulated depreciation)			
Capital assets not being depreciated	13,041,719	42,500	13,084,219
Capital assets, being depreciated	<u>35,658,958</u>	<u>14,576,884</u>	<u>50,235,842</u>
Total Assets	<u>64,651,024</u>	<u>19,628,991</u>	<u>84,280,015</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	2,208,133	87,431	2,295,564
Deferred outflows of resources related to pensions	5,561,329	39,361	5,600,690
Deferred outflows of resources related to OPEB	<u>256,453</u>	<u>5,436</u>	<u>261,889</u>
Total Deferred Outflows of Resources	<u>8,025,915</u>	<u>132,228</u>	<u>8,158,143</u>
LIABILITIES			
Accounts payable	819,911	210,782	1,030,693
Accrued payroll	188,673	12,427	201,100
Accrued interest	491,424	24,396	515,820
Deposits payable	174,250	13,775	188,025
Unearned revenues	24,351	40,076	64,427
Noncurrent Liabilities			
Due within one year	1,258,971	331,479	1,590,450
Due in more than one year	<u>53,291,426</u>	<u>1,884,524</u>	<u>55,175,950</u>
Total Liabilities	<u>56,249,006</u>	<u>2,517,459</u>	<u>58,766,465</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	<u>4,902,799</u>	<u>76,930</u>	<u>4,979,729</u>
Total Deferred Inflows of Resources	<u>4,902,799</u>	<u>76,930</u>	<u>4,979,729</u>
NET POSITION			
Net investment in capital assets	13,504,720	12,706,698	26,211,418
Restricted for			
Public safety	32,501	-	32,501
Highways and streets	19,140	-	19,140
Unrestricted	<u>(2,031,227)</u>	<u>4,460,132</u>	<u>2,428,905</u>
TOTAL NET POSITION	<u><u>\$ 11,525,134</u></u>	<u><u>\$ 17,166,830</u></u>	<u><u>\$ 28,691,964</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,568,645	\$ 901,177	\$ -	\$ -
Public safety	5,644,962	139,092	146,035	27,232
Highways and streets	1,476,216	-	217,535	343,937
Economic development	434,368	-	-	-
Interest and fiscal charges	1,638,399	-	-	-
Total Governmental Activities	<u>13,762,590</u>	<u>1,040,269</u>	<u>363,570</u>	<u>371,169</u>
Business-type Activities				
Water	3,906,958	4,356,749	-	-
Sanitary sewer	<u>116,014</u>	<u>26,012</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>4,022,972</u>	<u>4,382,761</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 17,785,562</u>	<u>\$ 5,423,030</u>	<u>\$ 363,570</u>	<u>\$ 371,169</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

Change in net position

NET POSITION - Beginning of Year

NET POSITION - END OF YEAR

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (3,667,468)	\$ -	\$ (3,667,468)
(5,332,603)	-	(5,332,603)
(914,744)	-	(914,744)
(434,368)	-	(434,368)
<u>(1,638,399)</u>	<u>-</u>	<u>(1,638,399)</u>
<u>(11,987,582)</u>	<u>-</u>	<u>(11,987,582)</u>
-	449,791	449,791
<u>-</u>	<u>(90,002)</u>	<u>(90,002)</u>
<u>-</u>	<u>359,789</u>	<u>359,789</u>
<u>(11,987,582)</u>	<u>359,789</u>	<u>(11,627,793)</u>
752,938	-	752,938
2,342,734	-	2,342,734
279,123	-	279,123
378,676	-	378,676
398,654	-	398,654
574,131	-	574,131
28,236	-	28,236
568,125	-	568,125
790,522	-	790,522
6,959,449	-	6,959,449
6,077	-	6,077
784,315	133,772	918,087
<u>376,387</u>	<u>-</u>	<u>376,387</u>
<u>14,239,367</u>	<u>133,772</u>	<u>14,373,139</u>
2,251,785	493,561	2,745,346
<u>9,273,349</u>	<u>16,673,269</u>	<u>25,946,618</u>
<u>\$ 11,525,134</u>	<u>\$ 17,166,830</u>	<u>\$ 28,691,964</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2020

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
ASSETS				
Cash and investments	\$ 8,884,290	\$ 201	\$ 1,316,476	\$ 1,047,565
Receivables				
Accounts	1,272,701	-	20,885	409,802
Intergovernmental	2,868,523	-	-	55,300
Advances to other funds	7,618,751	-	-	-
Prepaid items	8,673	-	1,083	-
Inventory	2,468	-	-	-
TOTAL ASSETS	<u>\$ 20,655,406</u>	<u>\$ 201</u>	<u>\$ 1,338,444</u>	<u>\$ 1,512,667</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 313,757	\$ -	\$ 30,861	\$ 473,329
Accrued payroll	188,673	-	-	-
Deposits payable	174,250	-	-	-
Advances from other funds	-	7,567,611	-	-
Unearned revenue	24,351	-	-	-
Total Liabilities	<u>701,031</u>	<u>7,567,611</u>	<u>30,861</u>	<u>473,329</u>
Deferred Inflows of Resources				
Unavailable revenues	1,125,183	-	-	55,300
Total Deferred Inflows of Resources	<u>1,125,183</u>	<u>-</u>	<u>-</u>	<u>55,300</u>
Fund Balances				
Nonspendable for advances to other funds	7,618,751	-	-	-
Nonspendable for inventory	2,468	-	-	-
Nonspendable for prepaid items	8,673	-	1,083	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Assigned for capital projects	-	-	1,306,500	984,038
Unassigned fund balance	11,199,300	(7,567,410)	-	-
Total Fund Balances	<u>18,829,192</u>	<u>(7,567,410)</u>	<u>1,307,583</u>	<u>984,038</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 20,655,406</u>	<u>\$ 201</u>	<u>\$ 1,338,444</u>	<u>\$ 1,512,667</u>

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 36,121	\$ 11,284,653
-	1,703,388
17,484	2,941,307
-	7,618,751
-	9,756
-	2,468
<u>\$ 53,605</u>	<u>\$ 23,560,323</u>
\$ 1,964	\$ 819,911
-	188,673
-	174,250
51,140	7,618,751
-	24,351
<u>53,104</u>	<u>8,825,936</u>
-	1,180,483
-	1,180,483
-	7,618,751
-	2,468
-	9,756
32,501	32,501
19,140	19,140
-	2,290,538
(51,140)	3,580,750
<u>501</u>	<u>13,553,904</u>
<u>\$ 53,605</u>	<u>\$ 23,560,323</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, 2020

Total Fund Balances - Governmental Funds	\$ 13,553,904
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.	48,700,677
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.	1,180,483
Net pension asset does not relate to current financial resources and is not reported in the governmental funds.	8,775
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	5,561,329
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(4,902,799)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	256,453
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	225,910
Unamortized loss on refunding of bonds	2,208,133
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	(37,630,000)
Compensated absences	(674,215)
Accrued interest	(491,424)
Net pension liability	(15,359,396)
Total OPEB liability	<u>(1,112,696)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 11,525,134</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2020

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
REVENUES				
Property taxes	\$ 57,303	\$ 695,635	\$ -	\$ -
Sales taxes	2,342,734	-	-	-
Other local taxes	1,609,593	-	279,123	-
Intergovernmental	1,162,060	-	-	423,937
Intergovernmental - shared sales tax	6,959,449	-	-	-
Licenses and permits	439,532	-	-	-
Charges for services	156,108	-	-	-
Fines and forfeitures	121,347	-	-	-
Investment income	635,957	1,529	41,858	100,236
Other revenues	385,949	-	46,765	-
Total Revenues	<u>13,870,032</u>	<u>697,164</u>	<u>367,746</u>	<u>524,173</u>
EXPENDITURES				
Current				
General government	3,236,836	-	186,625	-
Public safety	5,210,033	-	-	-
Highways and streets	1,658,905	-	-	-
Economic development	-	383,228	-	-
Capital outlay	-	-	-	5,653,844
Debt Service				
Principal	625,000	-	-	-
Interest	1,603,415	-	-	-
Total Expenditures	<u>12,334,189</u>	<u>383,228</u>	<u>186,625</u>	<u>5,653,844</u>
Excess (deficiency) of revenues over expenditures	<u>1,535,843</u>	<u>313,936</u>	<u>181,121</u>	<u>(5,129,671)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	180,000	-	-	2,146,378
Transfers out	(1,693,878)	-	(180,000)	-
Sales of capital assets	81,883	-	-	-
Total Other Financing Sources (Uses)	<u>(1,431,995)</u>	<u>-</u>	<u>(180,000)</u>	<u>2,146,378</u>
Net Change in Fund Balances	103,848	313,936	1,121	(2,983,293)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>18,725,344</u>	<u>(7,881,346)</u>	<u>1,306,462</u>	<u>3,967,331</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 18,829,192</u>	<u>\$ (7,567,410)</u>	<u>\$ 1,307,583</u>	<u>\$ 984,038</u>

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ -	\$ 752,938
-	2,342,734
-	1,888,716
363,008	1,949,005
-	6,959,449
-	439,532
-	156,108
-	121,347
3,770	783,350
899	433,613
<u>367,677</u>	<u>15,826,792</u>
-	3,423,461
9,960	5,219,993
-	1,658,905
51,140	434,368
389,465	6,043,309
-	625,000
-	1,603,415
<u>450,565</u>	<u>19,008,451</u>
<u>(82,888)</u>	<u>(3,181,659)</u>
-	2,326,378
(452,500)	(2,326,378)
9,100	90,983
<u>(443,400)</u>	<u>90,983</u>
(526,288)	(3,090,676)
<u>526,789</u>	<u>16,644,580</u>
<u>\$ 501</u>	<u>\$ 13,553,904</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, 2020

Net change in fund balances - total governmental funds	\$ (3,090,676)
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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	6,160,806
Depreciation is reported in the government-wide financial statements	(954,698)
Net book value of assets retired	(44,743)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Grant revenue	187,583
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Net pension asset does not relate to current financial resources and is not reported in the Governmental Funds Balance Sheet.

	8,056
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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.

Principal repaid	625,000
------------------	---------

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	(9,620)
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	54,255
Interest payable	92,825
Total OPEB liability	(258,831)
Net pension liability	(2,335,468)
Deferred outflows of resources related to pensions	587,940
Deferred inflows of resources related to pensions	1,112,706
Deferred outflows of resources related to OPEB	<u>234,839</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

	<u>\$ 2,251,785</u>
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See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2020

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 4,572,345	\$ 16,481	\$ 4,588,826
Receivables			
Accounts	414,378	2,470	416,848
Prepaid items	3,933	-	3,933
Total Current Assets	<u>4,990,656</u>	<u>18,951</u>	<u>5,009,607</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>(15,811,534)</u>	<u>(2,143,237)</u>	<u>(17,954,771)</u>
Total Noncurrent Assets	<u>13,717,298</u>	<u>902,086</u>	<u>14,619,384</u>
Total Assets	<u>18,707,954</u>	<u>921,037</u>	<u>19,628,991</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	87,431	-	87,431
Deferred outflows of resources related to pensions	37,794	1,567	39,361
Deferred outflows of resources related to OPEB	<u>5,436</u>	<u>-</u>	<u>5,436</u>
Total Deferred Outflows of Resources	<u>130,661</u>	<u>1,567</u>	<u>132,228</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2020

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	199,442	11,340	210,782
Accrued payroll	11,933	494	12,427
Accrued interest	24,396	-	24,396
Unearned revenue	40,076	-	40,076
Deposits payable	13,775	-	13,775
Compensated absences	21,479	-	21,479
Current portion of bonds payable	<u>310,000</u>	<u>-</u>	<u>310,000</u>
Total Current Liabilities	<u>621,101</u>	<u>11,834</u>	<u>632,935</u>
Noncurrent Liabilities			
Long-Term Debt			
Total OPEB liability	23,587	-	23,587
Net pension liability	164,018	6,802	170,820
Bonds payable	<u>1,690,117</u>	<u>-</u>	<u>1,690,117</u>
Total Noncurrent Liabilities	<u>1,877,722</u>	<u>6,802</u>	<u>1,884,524</u>
Total Liabilities	<u>2,498,823</u>	<u>18,636</u>	<u>2,517,459</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	<u>73,867</u>	<u>3,063</u>	<u>76,930</u>
Total Deferred Inflows of Resources	<u>73,867</u>	<u>3,063</u>	<u>76,930</u>
NET POSITION			
Net investment in capital assets	11,804,612	902,086	12,706,698
Unrestricted net position	<u>4,461,313</u>	<u>(1,181)</u>	<u>4,460,132</u>
TOTAL NET POSITION	<u>\$ 16,265,925</u>	<u>\$ 900,905</u>	<u>\$ 17,166,830</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, 2020

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 4,265,002	\$ 25,946	\$ 4,290,948
Fines and forfeitures	5,148	66	5,214
Other revenues	86,599	-	86,599
Total Operating Revenues	<u>4,356,749</u>	<u>26,012</u>	<u>4,382,761</u>
OPERATING EXPENSES			
Cost of sales and services	2,922,385	31,631	2,954,016
Administration	293,420	11,932	305,352
Benefits	94,952	3,833	98,785
Depreciation expense	521,899	68,618	590,517
Total Operating Expenses	<u>3,832,656</u>	<u>116,014</u>	<u>3,948,670</u>
Operating Income (Loss)	<u>524,093</u>	<u>(90,002)</u>	<u>434,091</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	133,312	460	133,772
Interest expense	(74,302)	-	(74,302)
Total Nonoperating Revenues (Expenses)	<u>59,010</u>	<u>460</u>	<u>59,470</u>
Change in Net Position	583,103	(89,542)	493,561
NET POSITION - Beginning of Year	<u>15,682,822</u>	<u>990,447</u>	<u>16,673,269</u>
NET POSITION - END OF YEAR	<u><u>\$ 16,265,925</u></u>	<u><u>\$ 900,905</u></u>	<u><u>\$ 17,166,830</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2020

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 4,465,234	\$ 25,741	\$ 4,490,975
Paid to suppliers for goods and services	(3,086,574)	(25,016)	(3,111,590)
Paid to employees for services	(278,591)	(11,811)	(290,402)
Net Cash Flows From Operating Activities	<u>1,100,069</u>	<u>(11,086)</u>	<u>1,088,983</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>133,312</u>	<u>459</u>	<u>133,771</u>
Net Cash Flows From Investing Activities	<u>133,312</u>	<u>459</u>	<u>133,771</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid	(300,000)	-	(300,000)
Interest paid	<u>(62,924)</u>	<u>-</u>	<u>(62,924)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(362,924)</u>	<u>-</u>	<u>(362,924)</u>
Net Change in Cash and Cash Equivalents	870,457	(10,627)	859,830
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,701,888</u>	<u>27,108</u>	<u>3,728,996</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,572,345</u>	<u>\$ 16,481</u>	<u>\$ 4,588,826</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2020

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 524,093	\$ (90,002)	\$ 434,091
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	521,899	68,618	590,517
Changes in assets and liabilities			
Accounts receivable	107,043	(271)	106,772
Deferred outflows - pensions	105,599	3,869	109,468
Deferred outflows - OPEB	(4,978)	-	(4,978)
Prepaid expenses	(2,802)	-	(2,802)
Accounts payable	(42,321)	11,340	(30,981)
Customer deposits	275	-	275
Accrued salaries	2,751	121	2,872
Accrued interest	(3,125)	-	(3,125)
Compensated absences payable	1,534	-	1,534
Net pension liability	(164,566)	(6,757)	(171,323)
Total OPEB liability	5,487	-	5,487
Unearned revenues	1,167	-	1,167
Deferred inflows - pensions	<u>48,013</u>	<u>1,996</u>	<u>50,009</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,100,069</u>	<u>\$ (11,086)</u>	<u>\$ 1,088,983</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, 2020

	<u>Pension Trust</u>
ASSETS	
Cash and equivalents	\$ 1,082,117
Investments	
U.S. government and U.S. agency obligations	3,867,431
Municipal obligations	67,786
Corporate obligations	1,230,064
Insurance company contracts	2,935,565
Equity mutual funds	11,036,201
Corporate stocks	1,198,668
Receivables	
Accrued interest	<u>26,830</u>
Total Assets	<u>21,444,662</u>
NET POSITION	
Net position restricted for pensions	<u>\$ 21,444,662</u>
TOTAL NET POSITION	<u><u>\$ 21,444,662</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2020

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 1,064,366
Plan members	227,813
Total Contributions	<u>1,292,179</u>
Investment income	
Interest earned	854,100
Net change in fair value	<u>(1,106,964)</u>
Total Investment Income	(252,864)
Less Investment expenses	<u>31,489</u>
Net Investment Income	<u>(284,353)</u>
Total Additions	<u>1,007,826</u>
DEDUCTIONS	
Administration	42,135
Benefits	<u>1,628,668</u>
Total Deductions	<u>1,670,803</u>
Change in Fiduciary Net Position	(662,977)
NET POSITION - Beginning of Year	<u>22,107,639</u>
NET POSITION - END OF YEAR	<u><u>\$ 21,444,662</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

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CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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 three methods: discrete presentation, blended, or fiduciary. 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, 2020

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

A. REPORTING ENTITY (cont.)

Fiduciary Component Units

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 President, 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. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the PPERS may be obtained from the PPERS.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In January 2017, the GASB issued statement No. 84 - *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented May 1, 2019.

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, 2020

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, 2020

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
55th Street Commercial TIF Fund

In addition, the City reports the following fund type:

Pension Trust Fund - used to account for and report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plan.

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020 and August 1, 2020 and are payable in two installments, on or about March 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Property taxes from the 2018 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2019 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 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the City and will not be levied until December 2020 and, therefore, the levy is not measurable at April 30, 2020.

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, 2020

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, 2020

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, 2020

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, 2020

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

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, 2020

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

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. DEFICIT BALANCES

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

As of April 30, 2020, the following individual fund held a deficit balance:

Fund	Amount	Reason
Commercial Redevelopment TIF	\$ (7,567,410)	Long term advance from general fund
55th Street CommercialTIF	(51,140)	Long term advance from general fund

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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	7,365,944	7,858,223	Custodial credit risk
Negotiable certificates of deposit	2,362,972	2,362,972	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
IMET	953,050	953,050	N/A
U.S. agencies - implicitly guaranteed	3,668,160	3,668,160	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. Treasuries	610,649	610,649	Custodial credit risk, interest rate risk
Municipal obligations	5,927,238	5,927,238	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate obligations	1,230,064	1,230,064	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Insurance contracts	2,935,565	2,935,565	Credit risk, concentration of credit risk
Equity mutual funds	11,036,201	11,036,201	N/A
Corporate stocks	1,198,668	1,198,668	Custodial credit risk
Total Deposits and Investments	<u>\$ 37,291,311</u>	<u>\$ 37,780,790</u>	

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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	\$ 15,873,479
Per statement of net position - fiduciary funds	
Cash and equivalents	1,082,117
U.S. Government and agency obligations	3,867,431
Municipal obligations	67,786
Corporate obligations	1,230,064
Insurance company contracts	2,935,565
Equity mutual funds	11,036,201
Corporate stocks	<u>1,198,668</u>
 Total Deposits and Investments	 <u><u>\$ 37,291,311</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, 2020, the banks had pledged various government securities in the amount of \$7,000,000 to secure the City's deposits.

As of April 30, 2020, the City had \$643,544 of uncollateralized 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

- Market approach

As of April 30, 2020, the City's investments were measured using valuation inputs as follows:

Investment Type	April 30, 2020			
	Level 1	Level 2	Level 3	Total
Municipal obligations	\$ -	\$ 5,859,452	\$ -	\$ 5,859,452
Negotiable certificates of deposit	-	2,362,972	-	2,362,972
U.S. Agencies	-	411,378	-	411,378
Total	<u>\$ -</u>	<u>\$ 8,633,802</u>	<u>\$ -</u>	<u>\$ 8,633,802</u>

Police Pension

Investment Type	April 30, 2020			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 610,649	\$ -	\$ -	\$ 610,649
U.S. agencies	-	3,256,782	-	3,256,782
Municipal obligations	-	67,786	-	67,786
Corporate obligations	-	1,230,064	-	1,230,064
Insurance contracts	-	2,935,565	-	2,935,565
Equity mutual funds	11,036,201	-	-	11,036,201
Corporate stocks	1,198,668	-	-	1,198,668
Total	<u>\$ 12,845,518</u>	<u>\$ 7,490,197</u>	<u>\$ -</u>	<u>\$ 20,335,715</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, 2020, 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Investments (cont.)

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

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, 2020, investments were rated as follows:

City

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

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 municipal bonds were rated Aa2 to Aa1 by Moody's, the investments in corporate bonds were rated Baa3 – Aa1 by Moody's. The investments in the securities of U.S. government were not available. Investments in the insurance contracts were not rated.

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 City's investment in the municipal obligations of Adelanto, CA Public Utility (\$604,846); Western Place, CA Unified School District (\$543,976); Washington Ohio Local School District (\$772,222); and North Carolina (\$908,758) were in excess of 5% of the City's investment balances.

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

American Gen Life	\$	598,351
Brighthouse Annual		641,154
Jackson National Life		955,332
Pacific Life Insurance Contract		740,728

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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	\$	1,507,159
American Europacific Growth		1,313,968
American Fundamental Fund		1,299,083
American Funds Washington Mutual		315,662
American Gr Fd of America		1,357,106
American Inv Co of America		1,104,412
AMG Funds Timesquare Mid Cap		274,479
Blair Williams Funds		175,397
Cambiar Intl Eqty		160,694
Carillon Ser Tr Eagle		81,344
Delaware Group Equity		266,606
DWS Enhanced Commodity		68,489
First Eagle Funds		183,594
Hancock John Cap		136,758
Lazard Funds Inc Emerging Markets		190,279
Lord Abbet Alpha		1,070,450
Mainstay Large Cap Growth Fund Class I		325,628
MFS Series Tr		163,910
Oppenheimer Dev Markets		208,800
Transamerica Funds		186,553
Victory Portfolios Small Co		259,707
Voya Ser Fd Inc Large Cap Growth		268,584
Wells Fargo Funds Tr		117,539

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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, 2020, investments were as follows:

City

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Municipal obligations	\$ 5,859,452	\$ 4,821,663	\$ 718,910	\$ 318,879	\$ -
Negotiable certificates of deposit	2,362,972	1,026,138	1,102,697	234,137	-
U.S. agencies	411,378	-	-	411,378	-
Totals	<u>\$ 8,633,802</u>	<u>\$ 5,847,801</u>	<u>\$ 1,821,607</u>	<u>\$ 964,394</u>	<u>\$ -</u>

Police Pension

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 610,649	\$ -	\$ 203,600	\$ 407,049	\$ -
U.S. agencies	3,256,782	-	73,398	50,358	3,133,026
Municipal obligations	67,786	-	46,745	-	21,041
Corporate obligations	1,230,064	133,944	680,568	407,602	7,950
Totals	<u>\$ 5,165,281</u>	<u>\$ 133,944</u>	<u>\$ 1,004,311</u>	<u>\$ 865,009</u>	<u>\$ 3,162,017</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, 2020

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,936,962	\$ -	\$ 43,381	\$ 10,893,581
Construction in progress	19,593,194	455,774	17,900,830	2,148,138
Total Capital Assets Not Being depreciated	30,530,156	455,774	17,944,211	13,041,719
Capital assets being depreciated				
Buildings	2,136,559	22,358,066	-	24,494,625
Improvements	1,948,996	-	-	1,948,996
Equipment	1,724,757	228,623	25,824	1,927,556
Vehicle	859,796	181,835	134,817	906,814
Furniture and fixtures	620,704	-	-	620,704
Infrastructure	24,753,943	837,338	-	25,591,281
Total Capital Assets Being Depreciated	32,044,755	23,605,862	160,641	55,489,976
Total Capital Assets	62,574,911	24,061,636	18,104,852	68,531,695
Less: Accumulated depreciation for				
Buildings	(1,734,142)	(243,250)	-	(1,977,392)
Improvements	(684,135)	(51,841)	-	(735,976)
Equipment	(1,462,060)	(68,733)	24,462	(1,506,331)
Vehicle	(784,915)	(34,208)	134,817	(684,306)
Furniture and fixtures	(453,734)	(34,980)	-	(488,714)
Infrastructure	(13,916,613)	(521,686)	-	(14,438,299)
Total Accumulated depreciation	(19,035,599)	(954,698)	159,279	(19,831,018)
Net Capital Assets Being Depreciated	13,009,156	22,651,164	1,362	35,658,958
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 43,539,312	\$23,106,938	\$17,945,573	\$ 48,700,677

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 247,955
Public safety	39,310
Highways and streets	625,867
Recreation	<u>41,566</u>
Total Governmental Activities Depreciation Expense	<u>\$ 954,698</u>

	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	<u>42,500</u>	<u>-</u>	<u>-</u>	<u>42,500</u>
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	<u>29,096,265</u>	<u>-</u>	<u>-</u>	<u>29,096,265</u>
Total Capital Assets Being Depreciated	<u>32,531,655</u>	<u>-</u>	<u>-</u>	<u>32,531,655</u>
Total Capital Assets	<u>32,574,155</u>	<u>-</u>	<u>-</u>	<u>32,574,155</u>
Less: Accumulated depreciation for				
Buildings	(162,312)	(4,020)	-	(166,332)
Improvements	(694,831)	(54,778)	-	(749,609)
Equipment	(1,201,657)	(11,300)	-	(1,212,957)
Vehicles	(37,740)	(5,784)	-	(43,524)
Furniture and fixtures	(103,389)	-	-	(103,389)
Infrastructure	<u>(15,164,325)</u>	<u>(514,635)</u>	<u>-</u>	<u>(15,678,960)</u>
Total Accumulated depreciation	<u>(17,364,254)</u>	<u>(590,517)</u>	<u>-</u>	<u>(17,954,771)</u>
Net Capital Assets Being Depreciated	<u>15,167,401</u>	<u>(590,517)</u>	<u>-</u>	<u>14,576,884</u>
Business-type Capital Assets, Net of Accumulated depreciation	<u>\$ 15,209,901</u>	<u>\$ (590,517)</u>	<u>\$ -</u>	<u>\$ 14,619,384</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-type Activities

Sewer	\$ 68,618
Water	<u>521,899</u>
Total Business-type Activities Depreciation Expense	<u>\$ 590,517</u>

D. INTERFUND ADVANCES AND TRANSFERS

Advances

The General Fund is advancing funds to the Commercial Redevelopment TIF Fund and the 55th Street Commercial TIF Fund. The amount advanced is determined by the amounts deemed necessary to provide for redevelopment costs since the districts' 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 3.25 - 5.50%. No repayment schedules have been established.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General	Commercial Redevelopment TIF	\$ 7,567,611	\$ 7,567,611
General	55th Street Commercial TIF	<u>51,140</u>	<u>51,140</u>
Total - Fund Financial Statements		7,618,751	
Less: Fund eliminations		<u>(7,618,751)</u>	
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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

D. INTERFUND ADVANCES AND TRANSFERS (cont.)

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	\$ 180,000	To provide resources for the City Hall construction.
Capital Projects	General	1,693,878	To provide resources for capital projects
Capital Projects	Nonmajor governmental	<u>452,500</u>	To provide resources for various capital projects
Total - Fund Financial Statements		2,326,378	
Less: Fund eliminations		<u>(2,326,378)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 38,255,000	\$ -	\$ 625,000	\$ 37,630,000	\$ 940,000
Unamortized bond discount	(460,494)	-	(19,543)	(440,951)	-
Unamortized bond premium	224,964	-	9,923	215,041	-
Sub-totals	<u>38,019,470</u>	<u>-</u>	<u>615,380</u>	<u>37,404,090</u>	<u>940,000</u>
Other Liabilities					
Vested compensated absences	728,470	346,449	400,704	674,215	318,971
Other postemployment benefits	853,865	258,831	-	1,112,696	-
Net pension liability - IMRF	2,027,230	-	972,119	1,055,111	-
Net pension liability - Police	10,996,698	4,936,255	1,628,668	14,304,285	-
Total Other Liabilities	<u>14,606,263</u>	<u>5,541,535</u>	<u>3,001,491</u>	<u>17,146,307</u>	<u>318,971</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 52,625,733</u>	<u>\$ 5,541,535</u>	<u>\$ 3,616,871</u>	<u>\$ 54,550,397</u>	<u>\$ 1,258,971</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 2,280,000	\$ -	\$ 300,000	\$ 1,980,000	\$ 310,000
Unamortized bond premium	38,215	-	5,525	32,690	-
Unamortized discount	(14,698)	-	(2,125)	(12,573)	-
Sub-totals	<u>2,303,517</u>	<u>-</u>	<u>303,400</u>	<u>2,000,117</u>	<u>310,000</u>
Other Liabilities					
Vested compensated absences	19,945	15,904	14,370	21,479	21,479
Other postemployment benefits	18,100	5,487	-	23,587	-
Net pension liability - IMRF	342,143	-	171,323	170,820	-
Total Other Liabilities	<u>380,188</u>	<u>21,391</u>	<u>185,693</u>	<u>215,886</u>	<u>21,479</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 2,683,705</u>	<u>\$ 21,391</u>	<u>\$ 489,093</u>	<u>\$ 2,216,003</u>	<u>\$ 331,479</u>

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

E. LONG-TERM OBLIGATIONS (cont.)

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. The City's Series 2012 bonds were issued to fund capital improvements to the water system. The City's Series 2014 bonds refunded previously issued capital improvement and economic development bonds. The City's Series 2017 and 2018 bonds were issued to fund capital improvements.

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, 2020</u>
Taxable General Obligation Refunding Bonds, Series 2014	12/10/2014	01/01/2039	0.75% - 4.15%	\$ 18,620,000	\$ 17,630,000
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>\$ 37,630,000</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, 2020</u>
General Obligation Refunding Bonds, Series 2012	04/24/2012	12/01/2025	2.00% - 3.20%	\$ 3,500,000	<u>\$ 1,980,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 1,980,000</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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
2021	\$ 940,000	\$ 1,455,668	\$ 310,000	\$ 58,550
2022	970,000	1,426,910	315,000	50,800
2023	1,000,000	1,395,480	325,000	41,350
2024	1,035,000	1,361,735	335,000	31,600
2025	1,070,000	1,328,540	345,000	21,550
2026-2030	5,940,000	6,050,085	350,000	11,200
2031-2035	7,225,000	4,764,394	-	-
2036-2040	7,950,000	3,063,825	-	-
2041-2045	7,050,000	1,721,244	-	-
2046-2047	4,450,000	243,419	-	-
Totals	<u>\$ 37,630,000</u>	<u>\$ 22,811,300</u>	<u>\$ 1,980,000</u>	<u>\$ 215,050</u>

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 2% 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.

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

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	55	-
Inactive, non-retired members	23	1
Active members	<u>37</u>	<u>1</u>
Total	<u><u>115</u></u>	<u><u>2</u></u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 2019 were 11.30% and 8.32%, 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	3.35 to 14.25% including inflation	3.35 to 14.25%, including inflation
Price inflation	2.50%	2.50%

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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%	7.05%	5.75%
International equities	18.00%	8.10%	6.50%
Fixed income	28.00%	3.70%	3.25%
Real estate	9.00%	6.35%	5.20%
Alternatives	7.00%		
Private equity		11.30%	7.60%
Hedge funds		n/a	n/a
Commodities		4.65%	3.60%
Cash equivalents	1.00%	3.59%	1.85%

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 7.25% and 7.25%. 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, 2020

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	\$ 15,328,638	\$ 13,701,463	\$ 12,351,644
Plan fiduciary net pension	<u>12,475,532</u>	<u>12,475,532</u>	<u>12,475,532</u>
Net pension liability/(asset)	<u>\$ 2,853,106</u>	<u>\$ 1,225,931</u>	<u>\$ (123,888)</u>
<i>Regular Plan - Golf Course:</i>			
Total pension liability	\$ 2,039,726	\$ 1,823,203	\$ 1,643,589
Plan fiduciary net pension	<u>1,683,942</u>	<u>1,683,942</u>	<u>1,683,942</u>
Net pension liability/(asset)	<u>\$ 355,784</u>	<u>\$ 139,261</u>	<u>\$ (40,353)</u>
<i>Regular Plan - Total:</i>			
Total pension liability	\$ 17,368,364	\$ 15,524,666	\$ 13,995,233
Plan fiduciary net pension	<u>14,159,474</u>	<u>14,159,474</u>	<u>14,159,474</u>
Net pension liability/(asset)	<u>\$ 3,208,890</u>	<u>\$ 1,365,192</u>	<u>\$ (164,241)</u>
<i>SLEP:</i>			
Total pension liability	\$ 268,481	\$ 240,971	\$ 217,599
Plan fiduciary net pension	<u>249,746</u>	<u>249,746</u>	<u>249,746</u>
Net pension liability/(asset)	<u>\$ 18,735</u>	<u>\$ (8,775)</u>	<u>\$ (32,147)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<i>Regular Plan - City:</i>			
Balances at December 31, 2018	\$ 13,185,825	\$ 10,816,451	\$ 2,369,374
Service cost	214,187	-	214,187
Interest on total pension liability	953,228	-	953,228
Differences between expected and actual experience of the total pension liability	124,897	-	124,897
Change of assumptions	7,667	-	7,667
Benefit payments, including refunds of employee contributions	(784,341)	(784,341)	-
Contributions - employer	-	235,003	(235,003)
Contributions - employee	-	93,779	(93,779)
Net investment income	-	2,047,970	(2,047,970)
Other (net transfer)	-	66,670	(66,670)
Balances at December 31, 2019	<u>\$ 13,701,463</u>	<u>\$ 12,475,532</u>	<u>\$ 1,225,931</u>
<i>Regular Plan - Golf Course:</i>			
Balances at December 31, 2018	\$ 1,773,166	\$ 1,495,478	\$ 277,688
Service cost	24,331	-	24,331
Interest on total pension liability	108,283	-	108,283
Differences between expected and actual experience of the total pension liability	14,188	-	14,188
Change of assumptions	(7,667)	-	(7,667)
Benefit payments, including refunds of employee contributions	(89,098)	(89,098)	-
Contributions - employer	-	26,695	(26,695)
Contributions - employee	-	10,653	(10,653)
Net investment income	-	232,641	(232,641)
Other (net transfer)	-	7,573	(7,573)
Balances at December 31, 2019	<u>\$ 1,823,203</u>	<u>\$ 1,683,942</u>	<u>\$ 139,261</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Regular Plan - Total:</i>			
Balances at December 31, 2018	\$ 14,958,991	\$ 12,311,929	\$ 2,647,062
Service cost	238,518	-	238,518
Interest on total pension liability	1,061,511	-	1,061,511
Differences between expected and actual experience of the total pension liability	139,085	-	139,085
Benefit payments, including refunds of employee contributions	(873,439)	(873,439)	-
Contributions - employer	-	261,698	(261,698)
Contributions - employee	-	104,432	(104,432)
Net investment income	-	2,280,611	(2,280,611)
Other (net transfer)	-	74,243	(74,243)
Balances at December 31, 2019	<u>\$ 15,524,666</u>	<u>\$ 14,159,474</u>	<u>\$ 1,365,192</u>
Plan fiduciary net position as a percentage of the total pension liability			91.21 %
<i>SLEP:</i>			
Balances at December 31, 2018	\$ 202,813	\$ 203,532	\$ (719)
Service cost	19,083	-	19,083
Interest on total pension liability	15,396	-	15,396
Differences between expected and actual experience of the total pension liability	3,679	-	3,679
Contributions - employer	-	9,564	(9,564)
Contributions - employee	-	8,621	(8,621)
Net investment income	-	30,428	(30,428)
Other (net transfer)	-	(2,399)	2,399
Balances at December 31, 2019	<u>\$ 240,971</u>	<u>\$ 249,746</u>	<u>\$ (8,775)</u>
Plan fiduciary net position as a percentage of the total pension liability			103.64 %

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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, 2020, the City and Golf Course recognized pension expense of \$244,207 and \$6,255 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	\$ 78,072	\$ 33,244
Assumption changes	104,557	-
Net difference between projected and actual earnings on pension plan investments	-	518,862
Contributions subsequent to the measurement date	99,859	-
Total	<u>\$ 282,488</u>	<u>\$ 552,106</u>
<i>Regular Plan - Golf Course:</i>		
Difference between expected and actual experience	\$ 8,869	\$ 3,776
Assumption changes	11,877	-
Net difference between projected and actual earnings on pension plan investments	-	58,941
Contributions subsequent to the measurement date	11,344	-
Total	<u>\$ 32,090</u>	<u>\$ 62,717</u>
<i>Regular Plan - Total:</i>		
Difference between expected and actual experience	\$ 86,941	\$ 37,020
Assumption changes	116,434	-
Net difference between projected and actual earnings on pension plan investments	-	577,803
Contributions subsequent to the measurement date	111,203	-
Total	<u>\$ 314,578</u>	<u>\$ 614,823</u>
<i>SLEP:</i>		
Difference between expected and actual experience	\$ 4,625	\$ 3,498
Assumption changes	2,487	518
Net difference between projected and actual earnings on pension plan investments	-	5,099
Contributions subsequent to the measurement date	4,583	-
Total	<u>\$ 11,695</u>	<u>\$ 9,115</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$411,448) for Regular and \$(2,003) for SLEP) will be recognized in pension expense as follows:

Year Ending December 31,	Regular Plan			SLEP
	City	Golf Course	Total	
2020	\$ (36,568)	\$ (4,154)	\$ (40,722)	\$ (1,396)
2021	(135,103)	(15,347)	(150,450)	1,397
2022	54,295	6,168	60,463	1,016
2023	(252,101)	(28,638)	(280,739)	(3,020)
Total	<u>\$ (369,477)</u>	<u>\$ (41,971)</u>	<u>\$ (411,448)</u>	<u>\$ (2,003)</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, 2020

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, 2020, the Police Pension membership consisted of:

Retirees and beneficiaries	22
Inactive, non-retired members	-
Active members	<u>23</u>
Total	<u><u>45</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, 2020 was 45.88% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2020, 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, 2020

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, 2020 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	2.25%
Projected salary increases	2.25% - 13.51%
Cost-of-living adjustments	2.25%

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

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, 2020 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	40.00%	1.25%
Equities	5.00% - 40.00%	5.15% - 6.95%
Cash	5.00%	(0.05%)

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, 2020

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	\$ 41,092,085	\$ 35,748,947	\$ 31,440,996
Plan fiduciary net position	<u>21,444,662</u>	<u>21,444,662</u>	<u>21,444,662</u>
Net pension liability	<u>\$ 19,647,423</u>	<u>\$ 14,304,285</u>	<u>\$ 9,996,334</u>

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the year ended April 30, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2019	\$ 33,104,337	\$ 22,107,639	\$ 10,996,698
Service cost	504,750	-	504,750
Interest on total pension liability	2,260,300	-	2,260,300
Changes in benefit terms	139,324	-	139,324
Differences between expected and actual experience of the total pension liability	530,519	-	530,519
Change of assumptions	838,385	-	838,385
Benefit payments, including refunds of employee contributions	(1,628,668)	(1,628,668)	-
Contributions - employer	-	1,064,366	(1,064,366)
Contributions - employee	-	227,813	(227,813)
Net investment income	-	(284,353)	284,353
Administration	-	(42,135)	42,135
Balances at April 30, 2020	<u>\$ 35,748,947</u>	<u>\$ 21,444,662</u>	<u>\$ 14,304,285</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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, 2020, 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	\$ 1,384,434	\$ 6,871
Assumption changes	2,589,481	4,411,637
Net difference between projected and actual earnings on pension plan investments	<u>1,332,592</u>	<u>-</u>
Total	<u>\$ 5,306,507</u>	<u>\$ 4,418,508</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$887,999) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2021	\$ 204,974
2022	218,046
2023	(530,034)
2024	467,167
2025	235,782
Thereafter	<u>292,064</u>
Total	<u>\$ 887,999</u>

Aggregate Pension Expense

For the year ended April 30, 2020, the City and Golf Course recognized pension expense of \$1,112,779 between the IMRF Plan and the Police Pension Plan.

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, 2020

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, 2020

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, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Economic Uncertainty

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the City. The City's evaluation of the effects of these events is ongoing, however we anticipate this situation could impact investment values, equity interest in the Flagg Creek Golf Course, sales taxes, and hotel/motel taxes.

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, 2020 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. JOINT VENTURES (cont.)

Flagg Creek Golf Course (cont.)

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.

E. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan description. The City's single-employer 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, 2020, the City contributed \$101,149. Active employees do not contribute to the plan until retirement.

Employees covered by benefit terms. At April 30, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	14
Active plan members	<u>56</u>
Total	<u><u>70</u></u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$1,136,283 was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2020 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	Varies by service
Healthcare cost trend rates	4.00%-6.50%

For IMRF employees, mortality rates for active lives were based on the RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using Improvement Scale MP-2017. Mortality rates for healthy inactive lives were based on RP-2014 Blue Collar Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale. For disabled inactive lives, the mortality rates are based on the RP-2014 Disabled Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale.

CHANGES IN THE TOTAL OPEB LIABILITY

	<u>Total OPEB Liability</u>
Balances at April 30, 2019	\$ 871,965
Changes for the year:	
Service cost	25,125
Interest	27,642
Differences between expected and actual experience	73,977
Changes in assumptions or other inputs	210,102
Benefit payments	<u>(72,528)</u>
Net changes	<u>264,318</u>
Balances at April 30, 2020	<u><u>\$ 1,136,283</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.21% for the reporting period ending April 30, 2019, to 2.85 % for the reporting period ended April 30, 2020.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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:

	1% Decrease (1.9%)	Discount Rate (2.9%)	1% Increase (3.9%)
Total OPEB liability	\$ 1,217,373	\$ 1,136,283	\$ 1,061,932

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. 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 healthcare cost trend rates that are 1-percentage-point lower (5.5 percent decreasing to 3.0 percent) or 1-percentage-point higher (7.5 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% Decreasing to 3.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 4.0%)	1% Increase (7.5% Decreasing to 5.0%)
Total OPEB liability	\$ 1,081,864	\$ 1,136,283	\$ 1,199,407

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

For the year ended April 30, 2020, the City recognized OPEB expense of \$101,149. At April 30, 2020, 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
Differences between expected and actual experience	\$ 63,409	\$ -
Changes of assumptions or other inputs	198,480	-
Total	<u>\$ 261,889</u>	<u>\$ -</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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:

2021	\$ 44,262
2022	44,262
2023	44,262
2024	44,262
2025	44,260
Thereafter	<u>40,581</u>
Total	<u>\$ 261,889</u>

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, 2020 were \$251,729.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT

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 no later than 10 years from the date of substantial completion of the property improvements (December of 2023). Incentive payments for the year ended April 30, 2020 were \$203,802.

The City of Countryside entered into an economic incentive agreement in 2008 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 or assignee is entitled to request reimbursement of project costs annually. Annual payments are limited to 50% of the sales taxes produced from the project. The original agreement was assigned to a new operator in 2012. Aggregate payments under the assigned agreement were limited to just under \$1.1 million and the agreement expires no later than 11 years from the date of its first assignment (December 2023). Incentive payments for the year ended April 30, 2020 were \$92,915. As of the close of this fiscal year there is approximately \$122,838 of the potential incentive remaining under the cap.

The above noted incentive agreement was assigned for a second time to a new franchise operator in the fall of 2018. The new operator entered into a new incentive agreement with City in August of 2019. Under the new incentive agreement, the developer is required to substantially rehabilitate the subject property and maintain an automobile dealership for at least 10 years. Beginning on the first month after the expiration of the original (above noted assigned) agreement, the City will continue reimbursing 50% of the sales taxes produced from the project with an incentive cap of \$785,000 and expire no later than 5 years after the expiration of the original assigned agreement. There were no incentive payments made for the fiscal year April 30, 2020 under this new agreement.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

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

The Governmental Accounting Standards Board (GASB) has approved the following statements:

- Statement No. 87, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans -- An Amendment of GASB Statements No. 14 and No. 84 and a Supersession of GASB Statement No. 32*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 61,500	\$ 61,500	\$ 57,303	\$ (4,197)
Sales taxes	2,323,423	2,323,423	2,342,734	19,311
Other local taxes	1,687,500	1,687,500	1,609,593	(77,907)
Intergovernmental	1,181,719	1,181,719	1,162,060	(19,659)
Intergovernmental - shared sales tax	7,062,899	7,062,899	6,959,449	(103,450)
Licenses and permits	468,188	468,188	439,532	(28,656)
Charges for services	182,300	182,300	156,108	(26,192)
Fines and forfeitures	108,000	108,000	121,347	13,347
Investment income	521,933	521,933	635,957	114,024
Other revenue	343,853	343,853	385,949	42,096
Total Revenues	<u>13,941,315</u>	<u>13,941,315</u>	<u>13,870,032</u>	<u>(71,283)</u>
EXPENDITURES				
CURRENT				
General government	3,232,566	3,232,566	3,236,836	(4,270)
Public safety	5,236,193	5,236,193	5,210,033	26,160
Highways and streets	1,775,264	1,775,264	1,658,905	116,359
Debt Service				
Debt service - principal retired	625,000	625,000	625,000	-
Debt service - interest	<u>1,603,414</u>	<u>1,603,414</u>	<u>1,603,415</u>	<u>(1)</u>
Total Expenditures	<u>12,472,437</u>	<u>12,472,437</u>	<u>12,334,189</u>	<u>138,248</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,468,878</u>	<u>1,468,878</u>	<u>1,535,843</u>	<u>66,965</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,693,878)	(1,693,878)	(1,693,878)	-
Sales of capital assets	-	-	81,883	81,883
Transfers in	<u>225,000</u>	<u>225,000</u>	<u>180,000</u>	<u>(45,000)</u>
Total Other Financing Sources (Uses)	<u>(1,468,878)</u>	<u>(1,468,878)</u>	<u>(1,431,995)</u>	<u>36,883</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	103,848	<u>\$ 103,848</u>
FUND BALANCE - Beginning of Year			<u>18,725,344</u>	
FUND BALANCE - END OF YEAR			<u>\$ 18,829,192</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 545,000	\$ 545,000	\$ 695,635	\$ 150,635
Investment income	1,000	1,000	1,529	529
Total Revenues	<u>546,000</u>	<u>546,000</u>	<u>697,164</u>	<u>151,164</u>
EXPENDITURES				
Current:				
Economic development	<u>546,000</u>	<u>546,000</u>	<u>383,228</u>	<u>162,772</u>
Total Expenditures	<u>546,000</u>	<u>546,000</u>	<u>383,228</u>	<u>162,772</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	313,936	<u>\$ 313,936</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(7,881,346)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (7,567,410)</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 Five Most Recent Fiscal Years

	2020		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 214,187	\$ 24,331	\$ 238,518
Interest	953,228	108,283	1,061,511
Differences between expected and actual experience	124,897	14,188	139,085
Changes of assumptions	7,667	(7,667)	-
Benefit payments, including refunds of member contributions	<u>(784,341)</u>	<u>(89,098)</u>	<u>(873,439)</u>
Net change in total pension liability	515,638	50,037	565,675
Total pension liability - beginning	<u>13,185,825</u>	<u>1,773,166</u>	<u>14,958,991</u>
Total pension liability - ending (a)	<u>\$ 13,701,463</u>	<u>\$ 1,823,203</u>	<u>\$ 15,524,666</u>
Plan fiduciary net position			
Employer contributions	\$ 235,003	\$ 26,695	\$ 261,698
Employee contributions	93,779	10,653	104,432
Net investment income	2,047,970	232,641	2,280,611
Benefit payments, including refunds of member contributions	<u>(784,341)</u>	<u>(89,098)</u>	<u>(873,439)</u>
Other (net transfer)	<u>66,670</u>	<u>7,573</u>	<u>74,243</u>
Net change in plan fiduciary net position	1,659,081	188,464	1,847,545
Plan fiduciary net position - beginning	<u>10,816,451</u>	<u>1,495,478</u>	<u>12,311,929</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,475,532</u>	<u>\$ 1,683,942</u>	<u>\$ 14,159,474</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 1,225,931</u>	<u>\$ 139,261</u>	<u>\$ 1,365,192</u>
Plan fiduciary net position as a percentage of the total pension liability			91.21%
Covered payroll			\$ 2,315,910
Employer's net pension liability as a percentage of covered payroll			58.95%

Notes to Schedule:

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

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

2019			2018		
City	Golf Course	Total	City	Golf Course	Total
\$ 212,515	\$ 24,907	\$ 237,422	\$ 214,561	\$ 25,090	\$ 239,651
933,891	109,451	1,043,342	927,911	108,507	1,036,418
(111,669)	(13,087)	(124,756)	(29,463)	(3,445)	(32,908)
351,021	41,357	392,378	(348,843)	(67,393)	(416,236)
(683,696)	(80,129)	(763,825)	(629,546)	(73,617)	(703,163)
702,062	82,499	784,561	134,620	(10,858)	123,762
<u>12,483,763</u>	<u>1,690,667</u>	<u>14,174,430</u>	<u>12,349,143</u>	<u>1,701,525</u>	<u>14,050,668</u>
<u>\$ 13,185,825</u>	<u>\$ 1,773,166</u>	<u>\$ 14,958,991</u>	<u>\$ 12,483,763</u>	<u>\$ 1,690,667</u>	<u>\$ 14,174,430</u>
\$ 280,524	\$ 32,877	\$ 313,401	\$ 281,429	\$ 32,909	\$ 314,338
98,834	11,583	110,417	91,373	10,685	102,058
(644,869)	(75,578)	(720,447)	1,869,050	218,560	2,087,610
(683,696)	(80,129)	(763,825)	(629,546)	(73,617)	(703,163)
110,066	12,900	122,966	(266,676)	(31,183)	(297,859)
(839,141)	(98,347)	(937,488)	1,345,630	157,354	1,502,984
<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>\$ 10,816,451</u>	<u>\$ 1,495,478</u>	<u>\$ 12,311,929</u>	<u>\$ 11,655,592</u>	<u>\$ 1,593,825</u>	<u>\$ 13,249,417</u>
<u>\$ 2,369,374</u>	<u>\$ 277,688</u>	<u>\$ 2,647,062</u>	<u>\$ 828,171</u>	<u>\$ 96,842</u>	<u>\$ 925,013</u>
		82.30%			93.47%
		\$ 2,301,036			\$ 2,267,950
		115.04%			40.79%

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 (Cont.)

	2017		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 224,159	\$ 29,137	\$ 253,296
Interest	880,213	114,411	994,624
Differences between expected and actual experience	438	57	495
Changes of assumptions	(51,121)	(29,357)	(80,478)
Benefit payments, including refunds of member contributions	<u>(604,050)</u>	<u>(78,515)</u>	<u>(682,565)</u>
Net change in total pension liability	449,639	35,733	485,372
 Total pension liability - beginning	<u>11,899,504</u>	<u>1,665,792</u>	<u>13,565,296</u>
Total pension liability - ending (a)	<u>\$ 12,349,143</u>	<u>\$ 1,701,525</u>	<u>\$ 14,050,668</u>
 Plan fiduciary net position			
Employer contributions	\$ 288,231	\$ 37,465	\$ 325,696
Employee contributions	87,461	11,368	98,829
Net investment income	671,592	87,294	758,886
Benefit payments, including refunds of member contributions	(604,050)	(78,515)	(682,565)
Other (net transfer)	<u>236,805</u>	<u>30,781</u>	<u>267,586</u>
Net change in plan fiduciary net position	680,039	88,393	768,432
 Plan fiduciary net position - beginning	<u>9,629,923</u>	<u>1,348,078</u>	<u>10,978,001</u>
Plan fiduciary net position - ending (b)	<u>\$ 10,309,962</u>	<u>\$ 1,436,471</u>	<u>\$ 11,746,433</u>
 Employer's net pension liability - ending (a) - (b)	<u>\$ 2,039,181</u>	<u>\$ 265,054</u>	<u>\$ 2,304,235</u>
 Plan fiduciary net position as a percentage of the total pension liability			83.60%
 Covered payroll			\$ 2,196,199
 Employer's net pension liability as a percentage of covered payroll			104.92%

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

2016		
City	Golf Course	Total
\$ 221,194	\$ 30,965	\$ 252,159
831,691	116,427	948,118
65,488	9,167	74,655
28,713	4,019	32,732
<u>(541,474)</u>	<u>(75,800)</u>	<u>(617,274)</u>
605,612	84,778	690,390
<u>11,293,892</u>	<u>1,581,014</u>	<u>12,874,906</u>
<u>\$ 11,899,504</u>	<u>\$ 1,665,792</u>	<u>\$ 13,565,296</u>
\$ 262,595	\$ 36,760	\$ 299,355
87,081	12,190	99,271
47,532	6,654	54,186
(541,474)	(75,800)	(617,274)
<u>171,844</u>	<u>24,056</u>	<u>195,900</u>
27,578	3,860	31,438
<u>9,602,345</u>	<u>1,344,218</u>	<u>10,946,563</u>
<u>\$ 9,629,923</u>	<u>\$ 1,348,078</u>	<u>\$ 10,978,001</u>
<u>\$ 2,269,581</u>	<u>\$ 317,714</u>	<u>\$ 2,587,295</u>

80.93%

\$ 2,206,009

117.28%

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

CITY OF COUNTRYSIDE
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Five Most Recent Fiscal Years

	2020			2019		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 255,192	\$ 28,989	\$ 284,181	\$ 280,524	\$ 32,877	\$ 313,401
Contributions in relation to the actuarially determined contribution	(255,192)	(28,989)	(284,181)	(280,524)	(32,877)	(313,401)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll			\$ 2,172,787			\$ 2,270,000
Contributions as a percentage of covered payroll			13.08%			13.81%

	2018			2017		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 287,202	\$ 33,583	\$ 320,785	\$ 282,372	\$ 36,703	\$ 319,075
Contributions in relation to the actuarially determined contribution	(287,202)	(33,583)	(320,785)	(282,372)	(36,703)	(319,075)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll			\$ 2,323,082			\$ 2,203,384
Contributions as a percentage of covered payroll			13.81%			14.48%

	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)	\$ -	\$ -	\$ -
Covered payroll			\$ 2,278,765
Contributions as a percentage of covered payroll			13.63%

Notes to Schedule:

The District 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	24 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.50%
Salary increases	3.35% to 14.25%, 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	MP-2017

Other information:

There were no benefit changes during the year.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 19,083	\$ 17,910	\$ 18,419
Interest	15,396	12,937	10,748
Differences between expected and actual experience	3,679	3,148	1,931
Changes of assumptions	<u>-</u>	<u>5,277</u>	<u>(1,648)</u>
Net change in total pension liability	38,158	39,272	29,450
Total pension liability - beginning	<u>202,813</u>	<u>163,541</u>	<u>134,091</u>
Total pension liability - ending (a)	<u>\$ 240,971</u>	<u>\$ 202,813</u>	<u>\$ 163,541</u>
Plan fiduciary net position			
Employer contributions	\$ 9,564	\$ 10,251	\$ 12,714
Employee contributions	8,621	8,523	8,431
Net investment income	30,428	(2,820)	21,545
Other (net transfer)	<u>(2,399)</u>	<u>(1,852)</u>	<u>(3,123)</u>
Net change in plan fiduciary net position	46,214	14,102	39,567
Plan fiduciary net position - beginning	<u>203,532</u>	<u>189,430</u>	<u>149,863</u>
Plan fiduciary net position - ending (b)	<u>\$ 249,746</u>	<u>\$ 203,532</u>	<u>\$ 189,430</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ (8,775)</u>	<u>\$ (719)</u>	<u>\$ (25,889)</u>
Plan fiduciary net position as a percentage of the total pension liability	103.64%	100.35%	115.83%
Covered payroll	\$ 114,952	\$ 113,645	\$ 112,408
Employer's net pension liability as a percentage of covered payroll	-7.63%	-0.63%	-23.03%

Notes to Schedule:

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

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

<u>2017</u>	<u>2016</u>
\$ 18,457	\$ 18,288
11,909	9,577
(46,174)	3,120
<u>(941)</u>	<u>1,140</u>
(16,749)	32,125
 150,840	 118,715
<u>\$ 134,091</u>	<u>\$ 150,840</u>
\$ 12,340	\$ 11,503
8,368	8,368
8,731	605
<u>(2,678)</u>	<u>(8,376)</u>
 26,761	 12,100
 123,102	 111,002
<u>\$ 149,863</u>	<u>\$ 123,102</u>
 <u>\$ (15,772)</u>	 <u>\$ 27,738</u>
111.76%	81.61%
 \$ 111,572	 \$ 111,572
-14.14%	24.86%

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

CITY OF COUNTRYSIDE
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Five Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 10,348	\$ 10,251	\$ 11,788
Contributions in relation to the actuarially determined contribution	<u>(10,348)</u>	<u>(10,251)</u>	<u>(11,788)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 145,552	 \$ 134,892	 \$ 131,663
 Contributions as a percentage of covered payroll	 7.11%	 7.60%	 8.95%
		<u>2017</u>	<u>2016</u>
Actuarially determined contribution		\$ 12,544	\$ 11,782
Contributions in relation to the actuarially determined contribution		<u>(12,544)</u>	<u>(11,782)</u>
Contribution deficiency (excess)		<u>\$ -</u>	<u>\$ -</u>
 Covered payroll		 \$ 126,738	 \$ 128,766
 Contributions as a percentage of covered payroll		 9.90%	 9.15%

Notes to Schedule:

The District 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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, 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	MP-2017

Other information:

There were no benefit changes during the year.

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

CITY OF COUNTRYSIDE
POLICE PENSION FUND
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 504,750	\$ 520,427	\$ 494,647
Interest	2,260,300	2,155,509	2,077,300
Changes of benefit terms	139,324	-	-
Differences between expected and actual experience	530,519	392,534	9,331
Changes of assumptions	838,385	-	-
Plan changes	-	-	-
Benefit payments, including refunds of member contributions	<u>(1,628,668)</u>	<u>(1,514,240)</u>	<u>(1,413,782)</u>
Net change in total pension liability	2,644,610	1,554,230	1,167,496
Total pension liability - beginning	<u>33,104,337</u>	<u>31,550,107</u>	<u>30,382,611</u>
Total pension liability - ending (a)	<u>\$ 35,748,947</u>	<u>\$ 33,104,337</u>	<u>\$ 31,550,107</u>
Plan fiduciary net position			
Employer contributions	\$ 1,064,366	\$ 1,016,137	\$ 978,142
Employee contributions	227,813	215,777	238,935
Net investment income	(284,353)	1,072,246	1,973,259
Benefit payments, including refunds of member contributions	(1,628,668)	(1,514,240)	(1,413,782)
Administration	<u>(42,135)</u>	<u>(146,529)</u>	<u>(56,385)</u>
Net change in plan fiduciary net position	(662,977)	643,391	1,720,169
Plan fiduciary net position - beginning	<u>22,107,639</u>	<u>21,464,248</u>	<u>19,744,079</u>
Plan fiduciary net position - ending (b)	<u>\$ 21,444,662</u>	<u>\$ 22,107,639</u>	<u>\$ 21,464,248</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 14,304,285</u>	<u>\$ 10,996,698</u>	<u>\$ 10,085,859</u>
Plan fiduciary net position as a percentage of the total pension liability	59.99%	66.78%	68.03%
Covered payroll	\$ 2,320,113	\$ 2,321,693	\$ 2,371,959
Employer's net pension liability as a percentage of covered payroll	616.53%	473.65%	425.21%

Notes to Schedule:

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

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

2017	2016	2015
\$ 462,287	\$ 651,744	\$ 580,124
2,875,774	1,893,410	2,060,309
-	-	-
1,455,931	(25,146)	-
(10,085,777)	6,811,980	-
(4,634,814)	-	-
<u>(1,546,548)</u>	<u>(1,504,655)</u>	<u>(1,408,095)</u>
(11,473,147)	7,827,333	1,232,338
<u>41,855,758</u>	<u>34,028,425</u>	<u>32,796,087</u>
<u>\$ 30,382,611</u>	<u>\$ 41,855,758</u>	<u>\$ 34,028,425</u>
\$ 1,009,127	\$ 914,574	\$ 898,459
216,682	187,505	206,646
1,918,072	(306,430)	1,177,169
(1,546,548)	(1,504,655)	(1,408,095)
<u>(50,918)</u>	<u>(61,492)</u>	<u>(39,743)</u>
1,546,415	(770,498)	834,436
<u>18,197,664</u>	<u>18,968,162</u>	<u>18,133,726</u>
<u>\$ 19,744,079</u>	<u>\$ 18,197,664</u>	<u>\$ 18,968,162</u>
<u>\$ 10,638,532</u>	<u>\$ 23,658,094</u>	<u>\$ 15,060,263</u>
64.98%	43.48%	55.74%
\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
464.21%	1136.49%	719.32%

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

CITY OF COUNTRYSIDE
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,035,366	\$ 966,131	\$ 914,142
Contributions in relation to the actuarially determined contribution	<u>1,064,366</u>	<u>1,016,137</u>	<u>978,142</u>
Contribution deficiency (excess)	<u>\$ (29,000)</u>	<u>\$ (50,006)</u>	<u>\$ (64,000)</u>
Covered payroll	\$ 2,320,113	\$ 2,321,693	\$ 2,371,959
Contributions as a percentage of covered payroll	45.88%	43.77%	41.24%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,011,775	\$ 980,123	\$ 865,374
Contributions in relation to the actuarially determined contribution	<u>1,009,127</u>	<u>914,574</u>	<u>898,459</u>
Contribution deficiency (excess)	<u>\$ 2,648</u>	<u>\$ 65,549</u>	<u>\$ (33,085)</u>
Covered payroll	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
Contributions as a percentage of covered payroll	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:

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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	2.50% to 13.76%, including inflation
Investment rate of return	7.00%
Retirement Age	100% L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Pension Data, as Appropriate

Other information:

There were no benefit changes during the year.

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

CITY OF COUNTRYSIDE
OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS
Two Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 25,125	\$ 22,498
Interest	27,642	30,829
Differences between expected and actual experience	73,977	-
Changes of assumptions	210,102	25,751
Benefit payments, including refunds of member contributions	<u>(72,528)</u>	<u>(67,156)</u>
Net change in total OPEB liability	264,318	11,922
Total OPEB liability - beginning	<u>871,965</u>	<u>860,043</u>
Total OPEB liability - ending (a)	<u><u>\$ 1,136,283</u></u>	<u><u>\$ 871,965</u></u>
 Plan fiduciary net position as a percentage of the total OPEB liability		
	0.00%	0.00%
 Covered payroll		
	\$ 4,439,961	\$ 4,357,943
 The City's total OPEB liability as a percentage of covered payroll		
	25.59%	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.

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

CITY OF COUNTRYSIDE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION **For the Year Ended April 30, 2020**

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, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property taxes				
Road and bridge	\$ 61,500	\$ 61,500	\$ 57,303	\$ (4,197)
Total property taxes	61,500	61,500	57,303	(4,197)
Sales taxes				
State sales	7,062,899	7,062,899	6,959,449	(103,450)
Home rule sales	2,323,423	2,323,423	2,342,734	19,311
Total sales taxes	9,386,322	9,386,322	9,302,183	(84,139)
Other local taxes				
Real estate transfer	6,000	6,000	4,675	(1,325)
Electric use	420,000	420,000	378,676	(41,324)
Vehicle fuel	435,000	435,000	398,654	(36,346)
Eating and drinking	592,500	592,500	574,131	(18,369)
Franchise	107,000	107,000	99,612	(7,388)
Cannabis Tax	-	-	1,458	1,458
Self storage	85,000	85,000	113,431	28,431
Rental	42,000	42,000	38,956	(3,044)
Total other local taxes	1,687,500	1,687,500	1,609,593	(77,907)
Intergovernmental				
State income	580,658	580,658	579,824	(834)
State local use	193,061	193,061	210,698	17,637
State replacement	4,000	4,000	6,077	2,077
State auto rental	41,500	41,500	39,011	(2,489)
State gaming	307,500	307,500	270,982	(36,518)
Municipal telecommunications	35,000	35,000	28,236	(6,764)
Grant revenue	20,000	20,000	27,232	7,232
Total intergovernmental	1,181,719	1,181,719	1,162,060	(19,659)
Licenses and permits				
Business license	85,000	85,000	82,580	(2,420)
Contractor license	8,500	8,500	8,500	-
Video gaming fee	64,400	64,400	72,100	7,700
Liquor license	72,000	72,000	70,025	(1,975)
Building permits	155,000	155,000	134,148	(20,852)
Building permit administrative fee	5,500	5,500	632	(4,868)
Fee in lieu of sales tax	77,788	77,788	71,547	(6,241)
Total licenses and permits	468,188	468,188	439,532	(28,656)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 8,000	\$ 8,000	\$ 10,430	\$ 2,430
Engineering services	25,000	25,000	9,345	(15,655)
Police special services	16,000	16,000	13,911	(2,089)
Inspection services	43,250	43,250	26,091	(17,159)
Criminal background checks	50	50	750	700
Property maintenance inspection	40,000	40,000	51,057	11,057
Flagg Creek operations	<u>50,000</u>	<u>50,000</u>	<u>44,524</u>	<u>(5,476)</u>
Total charges for services	<u>182,300</u>	<u>182,300</u>	<u>156,108</u>	<u>(26,192)</u>
Fines and forfeitures				
Court fines	11,500	11,500	26,735	15,235
Local ordinance fines	75,000	75,000	67,256	(7,744)
Police - duplicating services	3,000	3,000	5,856	2,856
Police - impound fees	<u>18,500</u>	<u>18,500</u>	<u>21,500</u>	<u>3,000</u>
Total fines and forfeitures	<u>108,000</u>	<u>108,000</u>	<u>121,347</u>	<u>13,347</u>
Investment income	<u>521,933</u>	<u>521,933</u>	<u>635,957</u>	<u>114,024</u>
Other revenues				
DUI agency	3,000	3,000	479	(2,521)
Tower rental	36,338	36,338	36,288	(50)
Advertisement	2,000	2,000	2,077	77
Vest Donation	2,500	2,500	-	(2,500)
IPBC Terminal Reserve	106,724	106,724	121,055	14,331
IRMA Excess Reserves	174,765	174,765	-	(174,765)
Miscellaneous	<u>18,526</u>	<u>18,526</u>	<u>226,050</u>	<u>207,524</u>
Total other revenues	<u>343,853</u>	<u>343,853</u>	<u>385,949</u>	<u>42,096</u>
TOTAL REVENUES	<u>\$ 13,941,315</u>	<u>\$ 13,941,315</u>	<u>\$ 13,870,032</u>	<u>\$ (71,283)</u>

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 53,800	\$ -
Social Security tax	3,336	3,336	2,729	607
Medicare tax	780	780	638	142
IMRF	5,266	5,266	5,569	(303)
Cellular/pagers	-	-	87	(87)
Travel	1,000	1,000	50	950
Training	500	500	358	142
Subscriptions	260	260	49	211
Memberships	10,425	10,425	11,938	(1,513)
Office supplies	200	200	771	(571)
Library reimbursement	12,000	12,000	11,264	736
Pool reimbursement	2,300	2,300	1,739	561
Senior citizens	1,550	1,550	1,061	489
Newsletters	16,500	16,500	17,012	(512)
Other community relations	6,000	6,000	14,768	(8,768)
Donations	2,000	2,000	2,500	(500)
Total legislative	115,917	115,917	124,333	(8,416)
City clerk				
Salaries - full-time	146,850	146,850	144,550	2,300
Salaries - part-time	12,240	12,240	10,562	1,678
Overtime	307	307	392	(85)
Buybacks and other benefits	1,986	1,986	-	1,986
Social Security tax	9,485	9,485	9,261	224
Medicare tax	2,218	2,218	2,166	52
Health insurance	24,642	24,642	85,486	(60,844)
Other insurance	1,698	1,698	4,491	(2,793)
Employee assistance program	52	52	-	52
IMRF	16,853	16,853	18,387	(1,534)
Maintenance - equipment	750	750	-	750
Travel	4,305	4,305	480	3,825
Training	700	700	282	418
Subscriptions	120	120	113	7
Memberships	615	615	442	173
Legal notices/news publications	9,500	9,500	7,697	1,803
Regular contractual services	15,450	15,450	18,686	(3,236)
Office supplies	7,200	7,200	3,403	3,797
Operating supplies	5,050	5,050	11,995	(6,945)
Total city clerk	260,021	260,021	318,393	(58,372)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

GENERAL GOVERNMENT (Continued)	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
City treasurer				
Salaries - full-time	\$ 166,641	\$ 166,641	\$ 164,914	\$ 1,727
Salaries - part-time	17,292	17,292	18,682	(1,390)
Overtime	500	500	-	500
Buybacks and other benefits	4,875	4,875	4,874	1
Social Security tax	11,520	11,520	11,141	379
Medicare tax	2,694	2,694	2,606	88
Health insurance	26,691	26,691	27,067	(376)
Other insurance	2,079	2,079	2,083	(4)
Employee assistance program	52	52	-	52
IMRF	17,676	17,676	19,365	(1,689)
Auditing	23,460	23,460	19,710	3,750
Travel	3,500	3,500	2,884	616
Training	1,500	1,500	484	1,016
Subscriptions	200	200	-	200
Memberships	1,175	1,175	820	355
Postage	150	150	-	150
Regular contractual services	350	350	46	304
Office supplies	1,150	1,150	1,886	(736)
Legal notices/news publications	1,100	1,100	1,179	(79)
Bank fees	8,500	8,500	8,188	312
Credit card processing fee	4,500	4,500	3,427	1,073
Operating supplies	3,400	3,400	2,846	554
Property tax refunds	1,750	1,750	173	1,577
Total city treasurer	300,755	300,755	292,375	8,380
Police and fire board				
Salaries - part-time	803	803	1,111	(308)
Social Security tax	50	50	69	(19)
Medicare tax	12	12	16	(4)
Legal	-	-	9,854	(9,854)
Travel	350	350	56	294
Training	475	475	525	(50)
Memberships	375	375	375	-
Office supplies	250	250	-	250
Regular contractual services	5,200	5,200	7,168	(1,968)
Total police and fire board	7,515	7,515	19,174	(11,659)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
Planning and zoning				
Salaries - part-time	\$ 5,578	\$ 5,578	\$ 3,749	\$ 1,829
Social Security tax	346	346	232	114
Medicare tax	81	81	54	27
Legal	25,000	25,000	27,138	(2,138)
Membership and license	775	775	-	775
Regular contractual services	40,000	40,000	-	40,000
Training and meetings	-	-	122	(122)
Total planning and zoning	71,780	71,780	31,295	40,485
Community development				
Salaries - full-time	133,399	133,399	165,284	(31,885)
Salaries - part-time	3,840	3,840	2,656	1,184
Overtime	130	130	97	33
Buybacks and other benefits	3,078	3,078	1,031	2,047
Social Security tax	8,708	8,708	10,139	(1,431)
Medicare tax	2,036	2,036	2,371	(335)
Health insurance	24,604	24,604	31,144	(6,540)
Other insurance	1,369	1,369	1,411	(42)
Employee assistance program	35	35	-	35
IMRF	15,437	15,437	20,405	(4,968)
Maintenance - motor vehicles	500	500	-	500
Engineering	25,000	25,000	14,661	10,339
Inspection fees	18,000	18,000	19,735	(1,735)
Cellular/pagers	-	-	172	(172)
Travel	1,000	1,000	500	500
Training	750	750	-	750
Subscriptions	2,890	2,890	2,962	(72)
Memberships	400	400	733	(333)
Regular contractual services	268,800	268,800	212,699	56,101
Office supplies	1,000	1,000	1,284	(284)
Operating supplies	1,000	1,000	1,694	(694)
Total community development	511,976	511,976	488,978	22,998

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
General administration				
Salaries - full-time	\$ 277,343	\$ 277,343	\$ 279,117	\$ (1,774)
Buybacks and other benefits	5,963	5,963	10,309	(4,346)
Social Security tax	15,529	15,529	16,227	(698)
Medicare tax	4,108	4,108	4,080	28
Health insurance	39,287	39,287	39,797	(510)
Retiree insurance allowance	71,400	71,400	59,500	11,900
Other insurance	2,244	2,244	2,247	(3)
Unemployment	4,200	4,200	8,148	(3,948)
Employee assistance program	52	52	-	52
IMRF	32,014	32,014	35,016	(3,002)
Employee physicals	500	500	237	263
Maintenance - equipment	3,000	3,000	2,520	480
Maintenance - motor vehicles	300	300	641	(341)
Engineering	75,000	75,000	97,114	(22,114)
Legal	300,000	300,000	332,619	(32,619)
Labor negotiations	25,000	25,000	1,110	23,890
Cellular/pagers	800	800	723	77
Travel	2,585	2,585	2,494	91
Training	1,750	1,750	1,572	178
Subscriptions	1,200	1,200	920	280
Memberships	23,775	23,775	20,671	3,104
Telephone	22,000	22,000	22,935	(935)
Postage	14,000	14,000	9,197	4,803
Electricity	40,000	40,000	38,979	1,021
Water	7,700	7,700	8,873	(1,173)
Risk management	146,500	146,500	136,819	9,681
Regular contractual services	15,000	15,000	21,256	(6,256)
Office supplies	2,500	2,500	6,386	(3,886)
Fuel/oil	850	850	697	153
Tax sharing	578,802	578,802	548,446	30,356
Natural Gas	2,500	2,500	8,509	(6,009)
Total general administration	1,715,902	1,715,902	1,717,159	(1,257)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
IT Department				
Maintenance - equipment	\$ -	\$ -	\$ 293	\$ (293)
Software/licenses	26,200	26,200	32,729	(6,529)
Contractual/consulting	116,100	116,100	117,190	(1,090)
Operating supplies	2,000	2,000	690	1,310
Software	26,900	26,900	4,085	22,815
Hardware	77,500	77,500	90,142	(12,642)
Total IT Department	248,700	248,700	245,129	3,571
Total general government	3,232,566	3,232,566	3,236,836	(4,270)
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,528,294	2,528,294	2,554,321	(26,027)
Salaries - part-time	119,650	119,650	118,192	1,458
Overtime	119,450	119,450	83,863	35,587
Buybacks and other benefits	167,767	167,767	194,107	(26,340)
Social Security tax	181,277	181,277	178,256	3,021
Medicare tax	42,619	42,619	41,805	814
Health insurance	411,159	411,159	415,906	(4,747)
Other insurance	23,807	23,807	24,205	(398)
Employee assistance program	475	475	-	475
IMRF	29,459	29,459	31,934	(2,475)
Police pension	1,065,000	1,065,000	1,064,366	634
Employee physicals	1,000	1,000	958	42
Uniform allowance	25,000	25,000	16,436	8,564
Maintenance - equipment	10,150	10,150	8,586	1,564
Maintenance - motor vehicles	25,600	25,600	36,939	(11,339)
Labor negotiations	25,000	25,000	13,551	11,449
Cellular/pagers	3,500	3,500	4,746	(1,246)
Travel	3,950	3,950	1,882	2,068
Training	11,940	11,940	7,050	4,890
Subscriptions	6,670	6,670	5,866	804
Tuition reimbursement	10,400	10,400	10,648	(248)
Memberships	4,010	4,010	3,520	490
Regular contractual services	6,235	6,235	7,532	(1,297)
Office supplies	5,000	5,000	2,048	2,952

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
PUBLIC SAFETY (continued)				
Police management (continued)				
Operating supplies	\$ 30,956	\$ 30,956	\$ 26,318	\$ 4,638
Fuel/oil	60,000	60,000	50,008	9,992
Grant expenditures	<u>150</u>	<u>150</u>	<u>278</u>	<u>(128)</u>
Total police management	<u>4,918,518</u>	<u>4,918,518</u>	<u>4,903,321</u>	<u>15,197</u>
Emergency Telephone System Department				
Software	5,420	5,420	5,420	-
Telephone	5,500	5,500	12,999	(7,499)
Contractual services	<u>306,755</u>	<u>306,755</u>	<u>288,293</u>	<u>18,462</u>
Total emergency telephone system	<u>317,675</u>	<u>317,675</u>	<u>306,712</u>	<u>10,963</u>
Total public safety	<u>5,236,193</u>	<u>5,236,193</u>	<u>5,210,033</u>	<u>26,160</u>
HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	711,586	711,586	708,932	2,654
Salaries - part-time	27,600	27,600	18,912	8,688
Overtime	38,986	38,986	31,575	7,411
Buybacks and other benefits	68,003	68,003	69,227	(1,224)
Pager allowance	38,986	38,986	36,327	2,659
Social Security tax	54,876	54,876	52,373	2,503
Medicare tax	12,834	12,834	12,248	586
Health insurance	143,048	143,048	153,521	(10,473)
Other insurance	9,062	9,062	9,472	(410)
Employee assistance program	176	176	-	176
IMRF	96,897	96,897	102,450	(5,553)
Employee physicals	1,500	1,500	1,284	216
Uniform allowance	5,400	5,400	6,985	(1,585)
Maintenance - building	50,000	50,000	38,504	11,496
Maintenance - equipment	20,000	20,000	17,849	2,151

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
HIGHWAYS AND STREETS (continued)				
Public works management (continued)				
Maintenance - infrastructure	\$ 75,000	\$ 75,000	\$ 41,121	\$ 33,879
Maintenance - motor vehicles	15,000	15,000	7,781	7,219
Cellular/pagers	1,660	1,660	3,005	(1,345)
Training	500	500	106	394
Memberships	1,000	1,000	384	616
Regular contractual services	245,000	245,000	214,816	30,184
Office supplies	1,000	1,000	481	519
Operating supplies	125,000	125,000	97,772	27,228
Fuel/oil	31,000	31,000	28,950	2,050
Safety equipment	1,150	1,150	4,830	(3,680)
Total public works management	<u>1,775,264</u>	<u>1,775,264</u>	<u>1,658,905</u>	<u>116,359</u>
Total highways and streets	<u>1,775,264</u>	<u>1,775,264</u>	<u>1,658,905</u>	<u>116,359</u>
Debt Service				
Debt service - principal retired	625,000	625,000	625,000	-
Debt service - interest	<u>1,603,414</u>	<u>1,603,414</u>	<u>1,603,415</u>	<u>(1)</u>
Total debt service	<u>2,228,414</u>	<u>2,228,414</u>	<u>2,228,415</u>	<u>(1)</u>
TOTAL EXPENDITURES	<u>\$ 12,472,437</u>	<u>\$ 12,472,437</u>	<u>\$ 12,334,189</u>	<u>\$ 138,248</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 357,870	\$ 357,870	\$ 279,123	\$ (78,747)
Investment income	13,500	13,500	41,858	28,358
Other revenues	64,250	64,250	46,765	(17,485)
Total Revenues	<u>435,620</u>	<u>435,620</u>	<u>367,746</u>	<u>(67,874)</u>
EXPENDITURES				
CURRENT				
Overtime	15,000	15,000	12,029	2,971
Advertising	49,000	49,000	23,925	25,075
Festival expenditures	27,640	27,640	13,601	14,039
Easter egg hunt	650	650	265	385
Concerts in the park	32,550	32,550	35,304	(2,754)
Children's holiday party	8,680	8,680	7,869	811
Other community relations	49,700	49,700	57,527	(7,827)
Supplies	400	400	-	400
Parade	27,000	27,000	36,105	(9,105)
Total Expenditures	<u>210,620</u>	<u>210,620</u>	<u>186,625</u>	<u>23,995</u>
Excess (deficiency) of revenues over (under) expenditures	<u>225,000</u>	<u>225,000</u>	<u>181,121</u>	<u>(43,879)</u>
OTHER FINANCING USES				
Transfers out	(225,000)	(225,000)	(180,000)	45,000
Total Other Financing Uses	<u>(225,000)</u>	<u>(225,000)</u>	<u>(180,000)</u>	<u>45,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	1,121	<u>\$ 1,121</u>
FUND BALANCE - Beginning of Year			<u>1,306,462</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,307,583</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 474,000	\$ 474,000	\$ 423,937	\$ (50,063)
Investment income	35,000	35,000	100,236	65,236
Total Revenues	<u>509,000</u>	<u>509,000</u>	<u>524,173</u>	<u>15,173</u>
EXPENDITURES				
Capital outlay	<u>7,461,387</u>	<u>7,461,387</u>	<u>5,653,844</u>	<u>1,807,543</u>
Total Expenditures	<u>7,461,387</u>	<u>7,461,387</u>	<u>5,653,844</u>	<u>1,807,543</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,952,387)</u>	<u>(6,952,387)</u>	<u>(5,129,671)</u>	<u>1,822,716</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,023,878</u>	<u>2,023,878</u>	<u>2,146,378</u>	<u>122,500</u>
Total Other Financing Sources (Uses)	<u>2,023,878</u>	<u>2,023,878</u>	<u>2,146,378</u>	<u>122,500</u>
Net Change in Fund Balance	<u>\$ (4,928,509)</u>	<u>\$ (4,928,509)</u>	<u>(2,983,293)</u>	<u>\$ 1,945,216</u>
FUND BALANCE - Beginning of Year			<u>3,967,331</u>	
FUND BALANCE - END OF YEAR			<u>\$ 984,038</u>	

CITY OF COUNTRYSIDE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2020

	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 1,656	\$ 34,465	\$ -	\$ 36,121
Receivables				
Intergovernmental	<u>17,484</u>	<u>-</u>	<u>-</u>	<u>17,484</u>
TOTAL ASSETS	<u><u>\$ 19,140</u></u>	<u><u>\$ 34,465</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 53,605</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 1,964	\$ -	\$ 1,964
Advances from other funds	<u>-</u>	<u>-</u>	<u>51,140</u>	<u>51,140</u>
Total Liabilities	<u>-</u>	<u>1,964</u>	<u>51,140</u>	<u>53,104</u>
Fund Balances				
Restricted for highways and streets	19,140	-	-	19,140
Restricted for public safety	-	32,501	-	32,501
Unassigned fund balance	<u>-</u>	<u>-</u>	<u>(51,140)</u>	<u>(51,140)</u>
Total Fund Balances	<u>19,140</u>	<u>32,501</u>	<u>(51,140)</u>	<u>501</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 19,140</u></u>	<u><u>\$ 34,465</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 53,605</u></u>

CITY OF COUNTRYSIDE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2020

	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 217,535	\$ 145,473	\$ -	\$ 363,008
Investment income	722	3,048	-	3,770
Other revenues	-	899	-	899
Total Revenues	<u>218,257</u>	<u>149,420</u>	<u>-</u>	<u>367,677</u>
EXPENDITURES				
Current				
Public safety	-	9,960	-	9,960
Economic development	-	-	51,140	51,140
Capital outlay	<u>389,465</u>	<u>-</u>	<u>-</u>	<u>389,465</u>
Total Expenditures	<u>389,465</u>	<u>9,960</u>	<u>51,140</u>	<u>450,565</u>
Excess (deficiency) of revenues over expenditures	<u>(171,208)</u>	<u>139,460</u>	<u>(51,140)</u>	<u>(82,888)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(452,500)	-	(452,500)
Sales of capital assets	<u>-</u>	<u>9,100</u>	<u>-</u>	<u>9,100</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(443,400)</u>	<u>-</u>	<u>(443,400)</u>
Net Change in Fund Balances	(171,208)	(303,940)	(51,140)	(526,288)
FUND BALANCES - Beginning of Year	<u>190,348</u>	<u>336,441</u>	<u>-</u>	<u>526,789</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 19,140</u>	<u>\$ 32,501</u>	<u>\$ (51,140)</u>	<u>\$ 501</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 148,848	\$ 218,848	\$ 217,535	\$ (1,313)
Investment income	500	500	722	222
Total Revenues	<u>149,348</u>	<u>219,348</u>	<u>218,257</u>	<u>(1,091)</u>
EXPENDITURES				
Current:				
Capital outlay	<u>320,550</u>	<u>390,550</u>	<u>389,465</u>	<u>1,085</u>
Total Expenditures	<u>320,550</u>	<u>390,550</u>	<u>389,465</u>	<u>1,085</u>
Net Change in Fund Balance	<u><u>\$ (171,202)</u></u>	<u><u>\$ (171,202)</u></u>	(171,208)	<u><u>\$ (6)</u></u>
FUND BALANCE - Beginning of Year			<u>190,348</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 19,140</u></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, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	\$ 104,400	\$ 150,000	\$ 145,473	\$ (4,527)
Investment income	600	600	3,048	2,448
Other revenues	350	350	899	549
Total Revenues	<u>105,350</u>	<u>150,950</u>	<u>149,420</u>	<u>(1,530)</u>
EXPENDITURES				
Current:				
Public safety	<u>105,350</u>	<u>14,960</u>	<u>9,960</u>	<u>5,000</u>
Total Expenditures	<u>105,350</u>	<u>14,960</u>	<u>9,960</u>	<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>135,990</u>	<u>139,460</u>	<u>3,470</u>
OTHER FINANCING SOURCES (USES)				
Sales of capital assets	-	-	9,100	9,100
Transfers out	<u>(331,000)</u>	<u>(452,500)</u>	<u>(452,500)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(331,000)</u>	<u>(452,500)</u>	<u>(443,400)</u>	<u>9,100</u>
Net Change in Fund Balance	<u>\$ (331,000)</u>	<u>\$ (316,510)</u>	<u>(303,940)</u>	<u>\$ 12,570</u>
FUND BALANCE - Beginning of Year			<u>336,441</u>	
FUND BALANCE - END OF YEAR			<u>\$ 32,501</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 55TH STREET COMMERCIAL TIF FUND For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Economic development	-	51,155	51,140	15
Total Expenditures	-	51,155	51,140	15
Excess (deficiency) of revenues over (under) expenditures	-	(51,155)	(51,140)	15
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (51,155)</u>	(51,140)	<u>\$ 15</u>
FUND BALANCE - Beginning of Year			-	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (51,140)</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, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,493,445	\$ 4,493,445	\$ 4,254,682	\$ (238,763)
Inspection fees	1,000	1,000	-	(1,000)
Connection fees	6,500	6,500	-	(6,500)
Sale of meters	3,000	3,000	10,258	7,258
Water deposit	-	-	62	62
Total charges for services	<u>4,503,945</u>	<u>4,503,945</u>	<u>4,265,002</u>	<u>(238,943)</u>
Fines and forfeitures				
Penalties	<u>6,500</u>	<u>6,500</u>	<u>5,148</u>	<u>(1,352)</u>
Other revenue				
Other revenues	<u>87,946</u>	<u>87,946</u>	<u>86,599</u>	<u>(1,347)</u>
Total operating revenues	<u>4,598,391</u>	<u>4,598,391</u>	<u>4,356,749</u>	<u>(241,642)</u>
OPERATING EXPENSES				
Cost of sales and services	5,337,298	5,337,298	2,922,385	2,414,913
Administration	304,559	304,559	293,420	11,139
Benefits	<u>100,677</u>	<u>100,677</u>	<u>84,506</u>	<u>16,171</u>
Total operating expenses	<u>5,742,534</u>	<u>5,742,534</u>	<u>3,300,311</u>	<u>2,442,223</u>
Operating income (loss)	<u>(1,144,143)</u>	<u>(1,144,143)</u>	<u>1,056,438</u>	<u>2,200,581</u>
Non-operating revenues (expenses)				
Investment income	75,000	75,000	133,312	58,312
Debt service - interest	(66,050)	(66,050)	(62,925)	3,125
Debt service - principal	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(291,050)</u>	<u>(291,050)</u>	<u>(229,613)</u>	<u>61,437</u>
Change in net position - Budgetary basis	<u>\$ (1,435,193)</u>	<u>\$ (1,435,193)</u>	826,825	<u>\$ 2,262,018</u>
Adjustments to GAAP Basis				
Bond principal payments			300,000	
Pension expense - IMRF			(10,955)	
Pension expense - OPEB			509	
Bond amortization expense			(11,377)	
Depreciation expense			<u>(521,899)</u>	
Total			<u>(243,722)</u>	
NET POSITION - Beginning of Year			<u>15,682,822</u>	
NET POSITION - END OF YEAR			<u>\$ 16,265,925</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2020

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Uniform allowance	\$ 1,850	\$ 1,850	\$ 1,889	\$ (39)
Maintenance - building	16,705	16,705	4,884	11,821
Maintenance - equipment	20,000	20,000	12,549	7,451
Maintenance - motor vehicles	2,000	2,000	-	2,000
Maintenance - infrastructure	157,000	157,000	98,274	58,726
Auditing	2,760	2,760	3,068	(308)
Engineering	7,500	7,500	13,076	(5,576)
Cellular/pagers	1,700	1,700	1,463	237
Travel	500	500	-	500
Training	1,000	1,000	115	885
Telephone	2,500	2,500	6,671	(4,171)
Postage	5,500	5,500	5,614	(114)
Natural gas	4,500	4,500	4,456	44
Electricity	60,000	60,000	58,710	1,290
Legal notices/news publications	2,500	2,500	1,277	1,223
Risk management	26,250	26,250	19,622	6,628
Water purchased	2,782,768	2,782,768	2,630,766	152,002
Regular contractual services	74,400	74,400	14,664	59,736
Improvements	3,000	3,000	1,303	1,697
Credit card processing fee	17,500	17,500	16,889	611
Operating supplies	20,470	20,470	13,359	7,111
Fuel/oil	2,650	2,650	2,027	623
Pager allowance	6,745	6,745	6,763	(18)
Infrastructure improvement	2,100,000	2,100,000	-	2,100,000
Operating capital	17,500	17,500	4,946	12,554
Total cost of sales and service	5,337,298	5,337,298	2,922,385	2,414,913
Administration				
Salaries - full-time	256,334	256,334	257,691	(1,357)
Salaries - part-time	8,892	8,892	7,876	1,016
Overtime	25,454	25,454	17,309	8,145
Buybacks and other benefits	8,161	8,161	8,168	(7)
Employee assistance program	35	35	-	35
Software	5,025	5,025	1,891	3,134
Memberships	658	658	485	173
Total administration	304,559	304,559	293,420	11,139

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense (continued)				
Benefits				
Social Security tax	\$ 18,946	\$ 18,946	\$ 17,780	\$ 1,166
Medicare tax	4,431	4,431	4,158	273
Health insurance	41,598	41,598	46,582	(4,984)
Other insurance	2,244	2,244	2,247	(3)
OPEB	-	-	1,018	(1,018)
IMRF	33,458	33,458	12,721	20,737
Total benefits	100,677	100,677	84,506	16,171
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 5,742,534</u>	<u>\$ 5,742,534</u>	3,300,311	<u>\$ 2,442,223</u>
Adjustments to GAAP Basis				
Pension expense			10,955	
OPEB expense			(509)	
Depreciation expense			<u>521,899</u>	
Total adjustments to GAAP basis			<u>532,345</u>	
Total operating expenses			<u>\$ 3,832,656</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, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 25,350	\$ 25,350	\$ 25,946	\$ 596
Fines and forfeitures	100	100	66	(34)
Total operating revenues	25,450	25,450	26,012	562
Operating expenses				
Cost of sales and services	28,557	39,687	31,631	8,056
Administration	12,343	12,343	11,932	411
Benefits	4,981	4,981	4,725	256
Total operating expenses	45,881	57,011	48,288	8,723
Operating income (loss)	(20,431)	(31,561)	(22,276)	9,285
Non-operating revenues (expenses)				
Investment income	500	500	460	(40)
Total non-operating revenues (expenses)	500	500	460	(40)
Change in net position - Budgetary basis	<u>\$ (19,931)</u>	<u>\$ (31,061)</u>	(21,816)	<u>\$ 9,245</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			892	
Depreciation expense			(68,618)	
			<u>(67,726)</u>	
NET POSITION - Beginning of Year			990,447	
NET POSITION - END OF YEAR			<u>\$ 900,905</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Maintenance - equipment	\$ 7,177	\$ 7,177	\$ 281	\$ 6,896
Improvements	20,000	31,130	29,970	1,160
Auditing	<u>1,380</u>	<u>1,380</u>	<u>1,380</u>	<u>-</u>
Total cost of sales and service	<u>28,557</u>	<u>39,687</u>	<u>31,631</u>	<u>8,056</u>
Administration				
Salaries - full-time	11,843	11,843	11,932	(89)
Overtime	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Total administration	<u>12,343</u>	<u>12,343</u>	<u>11,932</u>	<u>411</u>
Benefits				
Social Security tax	734	734	713	21
Medicare tax	172	172	167	5
Health insurance	2,737	2,737	2,409	328
IMRF	<u>1,338</u>	<u>1,338</u>	<u>1,436</u>	<u>(98)</u>
Total benefits	<u>4,981</u>	<u>4,981</u>	<u>4,725</u>	<u>256</u>
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 45,881</u>	<u>\$ 57,011</u>	48,288	<u>\$ 8,723</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			(892)	
Depreciation expense			<u>68,618</u>	
Total adjustments to GAAP basis			<u>67,726</u>	
Total operating expenses			<u>\$ 116,014</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.	113 - 117
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source.	118 - 123
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.	124 - 127
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.	128 - 129
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.	130 - 132

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

	2011	2012	2013	2014	2015 *	2016	2017	2018	2019 **	2020
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 13,504,720
Restricted	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641
Unrestricted	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	(2,031,227)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 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	\$ 11,525,134
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 12,706,698
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	4,460,132
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 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	\$ 17,166,830
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 26,211,418
Restricted	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641
Unrestricted	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	2,428,905
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 28,691,964

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

	2011	2012	2013	2014	2015**	2016	2017*	2018	2019***	2020
EXPENSES										
Governmental activities										
General government	\$ 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	\$ 4,568,645
Public Safety	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	5,644,962
Highway and Streets	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	1,476,216
Culture and recreation	913,184	275,322	118,980	-	-	-	-	-	-	-
Economic development	2,248,035	1,607,530	137,043	1,212,880	323,974	235,485	299,850	360,497	408,225	434,368
Interest	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	1,638,399
Total governmental activities expenses	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	13,762,590
Business-type activities										
Water	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	3,906,958
Sanitary Sewer	73,814	86,688	89,006	92,862	86,277	89,352	85,629	105,953	113,411	116,014
Total business-type activities expenses	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	4,022,972
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 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	\$ 17,785,562
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 484,950	\$ 497,462	\$ 569,981	\$ 647,700	\$ 671,706	\$ 737,769	\$ 545,554	\$ 1,054,649	\$ 764,476	\$ 901,177
Public Safety	380,692	423,345	419,217	378,474	247,528	211,323	148,321	116,670	119,386	139,092
Culture and recreation	162,386	242,143	33,732	27,996	-	-	-	-	-	-
Operating grants and contributions	528,774	260,074	238,534	226,412	449,607	254,259	461,777	244,513	314,290	363,570
Capital grants and contributions	767,374	116,996	635,470	16,888	404,524	90,990	139,029	568,138	946,282	371,169
Total governmental activities program revenues	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	1,775,008
Business-type activities program revenues										
Charges for services										
Water	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	4,356,749
Sewer	26,130	25,980	26,342	25,970	25,411	25,388	25,414	25,452	25,762	26,012
Total business-type activities program revenues	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	4,382,761
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 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	\$ 6,157,769
NET REVENUE (EXPENSE)										
Governmental activities	\$ (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)	\$ (11,987,582)
Business-type activities	181,455	369,444	446,839	269,036	(100,408)	188,444	330,991	428,925	359,984	359,789
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (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)	\$ (11,627,793)

** 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	\$	1,552,947	\$	1,587,343	\$	1,573,006	\$	1,061,872	\$	181,569	\$	136,582	\$	347,039	\$	378,248	\$	368,426	\$	752,938											
Sales and use taxes		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		2,342,734											
Hotel/motel taxes		259,236		281,751		309,102		329,326		347,381		363,799		365,730		349,422		302,115		279,123											
Electric use tax		446,733		440,375		450,117		447,097		429,489		420,062		426,708		414,258		418,677		378,676											
Vehicle fuel tax		442,583		187,415		209,130		204,853		203,010		203,328		380,146		414,960		438,557		398,654											
Eating and drinking tax		399,170		389,991		397,189		436,436		496,056		515,069		540,045		557,494		563,210		574,131											
Other taxes		317,925		398,750		331,914		522,845		659,439		697,783		718,100		742,437		601,814		596,361											
Intergovernmental																															
Shared income taxes		467,098		481,122		531,260		574,445		577,324		708,653		596,688		532,898		791,863		790,522											
Shared sales taxes		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		6,959,449											
Shared personal property replacement		-		-		4,504		5,058		5,028		5,087		5,818		4,346		4,610		6,077											
Investment income		90,076		45,541		40,146		238,086		57,731		238,906		297,324		418,793		880,140		784,315											
Miscellaneous		70,434		91,552		210,536		208,944		210,799		222,987		241,104		78,054		192,530		376,387											
Transfers		-		-		-		-		-		-		85,000		-		842,722		-											
Special Item		-		-		(13,133,346)		(2,142,304)		-		(357,034)		-		-		-		-											
Total governmental activities													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		14,239,367
Business-type activities																															
Investment income		20,720		14,311		19,441		20,044		(22,461)		8,877		13,262		16,899		112,183		133,772											
Transfers		-		-		-		-		-		-		(85,000)		-		(842,722)		-											
Total business-type activities													20,720		14,311		19,441		20,044		(22,461)		8,877		(71,738)		16,899		(730,539)		133,772
TOTAL PRIMARY GOVERNMENT												\$	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	\$	14,373,139
CHANGE IN NET POSITION																															
Governmental activities	\$	(870,696)	\$	(32,123)	\$	(11,624,283)	\$	(1,022,133)	\$	594,333	\$	(1,605,040)	\$	5,280,712	\$	1,733,878	\$	4,175,343	\$	2,251,785											
Business-type activities		202,175		383,755		466,280		289,080		(122,869)		197,321		259,253		445,824		(370,555)		493,561											
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION												\$	(668,521)	\$	351,632	\$	(11,158,003)	\$	(733,053)	\$	471,464	\$	(1,407,719)	\$	5,539,965	\$	2,179,702	\$	3,804,788	\$	2,745,346

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	2011	2012 *	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL FUND										
Reserved	\$ 215,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	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	7,618,751
Inventories	-	2,687	6,933	7,937	5,671	4,573	5,523	5,819	6,329	2,468
Prepaid items	-	458	-	-	-	-	10,416	32	2,121	8,673
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	11,199,300
TOTAL GENERAL FUND	\$ 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	\$ 18,829,192
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 1,743,427.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	1,109,365	-	-	-	-	-	-	-	-	-
Nonspendable										
Prepaid items	-	4,000	-	4,800	4,800	4,800	6,335	5	271	1,083
Restricted										
Public Safety	-	1,425,746	1,230,059	1,040,566	998,825	744,600	143,691	161,997	336,441	32,501
Highways and streets	-	201,052	370,498	243,034	440,072	257,514	406,982	39,084	190,348	19,140
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	2,290,538
Unassigned (deficit)	-	-	(4,179,181)	(5,392,061)	(5,716,035)	(7,026,538)	(7,854,541)	(7,784,610)	(7,881,346)	(7,618,550)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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)	\$ (5,275,288)
TOTAL ALL GOVERNMENTAL FUNDS	\$ 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	\$ 13,553,904

* 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes	\$ 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	\$ 4,984,388
Licenses and permits	315,548	354,404	402,835	454,376	412,334	464,238	400,801	662,645	473,669	439,532
Intergovernmental	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	1,949,005
Intergovernmental - shared sales taxes	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	6,959,449
Fines and forfeitures	205,717	251,847	302,065	259,915	124,692	85,202	99,589	94,828	108,376	121,347
Charges for services	254,721	335,140	138,190	134,270	214,821	115,119	160,446	169,017	187,647	156,108
Investment income	90,076	45,541	40,146	238,086	57,731	239,203	297,488	418,888	880,140	783,350
Miscellaneous	93,132	139,427	141,087	222,882	172,058	287,251	587,529	144,696	204,679	433,613
Total revenues	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	15,826,792
EXPENDITURES										
General government	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	3,423,461
Public safety	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	5,219,993
Highway and streets	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	1,658,905
Culture and recreation	1,140,788	102,289	92,962	-	-	-	-	-	-	-
Economic Development	4,256,035	3,020,411	5,951,586	1,212,880	323,974	314,593	299,850	360,497	408,225	434,368
Capital Outlay	-	-	1,761,662	626,404	1,201,607	994,724	2,481,319	4,522,868	15,615,418	6,043,309
Debt service										
Principal	770,000	270,000	285,000	300,000	315,000	1,502,966	1,289,757	580,000	600,000	625,000
Interest and fiscal charges	1,247,684	1,205,015	1,189,828	1,173,796	1,323,483	876,406	823,504	945,018	1,308,626	1,603,415
Total expenditures	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	19,008,451
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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)	(3,181,659)
OTHER FINANCING SOURCES (USES)										
Transfers in	1,101,816	-	3,307,760	887,000	187,445	173,034	2,574,992	612,180	2,729,105	2,326,378
Transfers (out)	(1,101,816)	-	(3,307,760)	(887,000)	(187,445)	(173,034)	(2,489,992)	(612,180)	(1,886,383)	(2,326,378)
Sale of capital assets	5,500	-	3,291,186	422,958	52,716	1,016,766	8,750	7,250	8,500	90,983
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)	5,500	5,000,000	3,291,186	422,958	242,835	1,016,766	93,750	9,732,250	11,082,802	90,983
NET CHANGES IN FUND BALANCES	\$ (4,502,267)	\$ 3,677,759	\$ (2,368,507)	\$ 265,362	\$ (122,245)	\$ (461,537)	\$ (1,463,099)	\$ 6,908,935	\$ (1,373,945)	\$ (3,090,676)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.29%	14.29%	12.45%	12.68%	13.42%	17.24%	16.42%	12.36%	15.50%	17.34%

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vendor Category										
General Merchandise	\$ 516,829	\$ 528,814	\$ 546,169	\$ 569,295	\$ 589,130	\$ 609,980	\$ 627,565	\$ 645,301	\$ 707,501	\$ 730,225
Food	658,346	639,945	635,920	649,709	593,352	824,120	793,125	826,785	903,772	893,520
Drinking and Eating Places	598,130	585,695	601,054	639,044	783,037	821,323	884,204	935,060	960,114	1,029,130
Apparel	811	17,920	23,476	26,359	23,977	26,261	26,068	27,368	26,856	25,263
Furniture, H.H. & Radio	599,478	516,245	501,492	483,393	456,537	514,290	606,196	726,867	796,090	843,359
Lumber, Building Hardware	570,688	571,748	559,310	640,652	672,018	692,212	701,191	772,270	762,143	806,167
Automobile and Filling Stations	2,606,726	2,924,850	3,285,315	3,473,507	3,761,491	4,015,759	3,903,194	3,856,553	4,134,595	4,111,887
Drugs and Miscellaneous Retail	647,023	700,195	742,573	791,207	775,175	541,590	611,866	591,162	584,307	606,660
Agriculture and All Others	472,386	511,012	600,974	777,244	507,845	457,492	433,748	479,711	520,229	543,962
Manufacturers	55,627	44,093	47,964	37,137	46,924	78,679	115,821	66,555	69,150	78,090
Total	\$ 6,726,044	\$ 7,040,517	\$ 7,544,247	\$ 8,087,547	\$ 8,209,486	\$ 8,581,705	\$ 8,702,978	\$ 8,927,632	\$ 9,464,757	\$ 9,668,263
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
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%
2019	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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Countryside	\$ 0.422	\$ 0.499	\$ 0.357	\$ 0.059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consolidated Elections	-	0.025	-	0.031	-	0.034	-	0.031	-	0.030
Cook County	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454
Cook County Forest Preserve	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
DesPlaines Valley Mosquito Abatement	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014
DuPage Community College Dist 502	0.211	0.248	0.276	0.323	0.320	0.311	0.313	0.258	0.265	0.244
Lyons Mental Health	0.078	0.095	0.103	0.112	0.112	0.115	0.110	0.090	0.093	0.093
Lyons Township (1)	0.083	0.103	0.110	0.119	0.119	0.122	0.117	0.103	0.108	0.105
Lyons Township HS Dist 204	1.545	1.922	2.129	2.312	2.324	2.432	2.359	2.001	2.125	2.181
Metro Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
Pleasantview Fire Protection District	0.536	0.684	0.754	0.828	0.842	0.873	0.853	0.737	0.787	0.800
School District 105	2.492	2.987	3.283	3.581	3.668	3.868	3.750	3.359	3.575	3.606
South Lyons Township Sanitary District	0.095	0.114	0.124	0.136	0.141	0.149	0.144	0.126	0.134	0.136
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
	6.221	7.531	8.115	8.563	8.609	8.968	8.665	7.680	8.047	8.111

(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
2009	\$ 158,773,979	\$ 136,080,194	\$ 81,401,351	\$ 8,333	\$ 376,263,857	\$ 1,128,791,684	0.412
2010	159,800,352	133,154,565	74,837,364	8,333	367,800,614	1,103,401,952	0.422
2011	129,285,897	114,712,955	66,588,583	8,333	310,595,768	931,787,397	0.499
2012	119,029,275	105,430,180	62,616,310	8,333	287,084,098	861,252,380	0.357
2013	112,538,509	94,320,996	61,608,556	8,333	268,476,394	805,429,263	0.059
2014	113,957,597	119,102,423	29,132,049	52,781	262,244,850	786,734,629	-
2015	109,850,588	116,190,055	26,450,938	51,819	252,543,400	757,630,276	-
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	-
2018	138,261,422	135,708,807	27,782,770	62,965	301,815,964	905,447,983	-

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

2019 Tax Year				2009			
<u>Taxpayer</u>	Total Equalized Assessed		Rank	Percentage of Total EAV (2)	<u>Taxpayer</u>	Total Equalized Assessed	
	<u>Value</u>					<u>Value</u>	Rank
Simon Property Group	\$ 11,681,263		1	3.79%	Simon Properties	\$ 11,215,477	1
Pearlshire Countryside	5,680,000		2	1.84%	Lenoch Properties	6,772,580	2
VIP Oakton (1)	5,510,020		3	1.79%	First Berkshire	6,499,942	3
IRC - Salem Square	5,400,916		3	1.75%	IRC - Salem Square	5,861,783	4
Cubalmart	5,146,737		4	1.67%	Benderson Development	4,695,921	5
7978 Assoicates XIXLLC	4,321,416		5	1.40%	Midwest Operating Eng	3,495,623	6
Countyside Lodging	4,096,653		6	1.33%	Albertson Property	3,432,443	7
Home Depot USA Tax Dept.	3,979,430		7	1.29%	State Bank of Countryside	3,660,323	8
Autobarn Countryside	3,695,283		8	1.20%	Autobarn Countryside	2,779,335	9
La Grange Properties	3,522,018		9	1.14%	VIPILLC	2,485,442	10
TOTAL TOP 10	53,033,736			17.20%	TOTAL TOP 10	50,898,869	
TOTAL EAV	\$ 308,304,385				TOTAL EAV	\$ 376,263,857	

Data Source

Cook County Clerk's Office

- (1) Exclusive of taxpayer having same address identified as "VIP I LLC" and having a 2019 EAV of \$2,771,212.
- (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

As of April 30, 2020

Tax Levy Year	Tax (Levy) Extension	Fiscal Year Collections	% of Levy	Percent of Subsequent Collections (1)	Total Collections	% of Levy
2009	\$ 1,550,207	\$ 1,538,228	99.23%	\$ (64,684)	\$ 1,473,544	95.05%
2010	1,552,026	1,537,775	99.08%	(60,835)	1,476,940	95.16%
2011	1,549,768	1,542,166	99.51%	(53,657)	1,488,509	96.05%
2012	1,024,976	1,024,820	99.98%	(31,145)	993,675	96.95%
2013	159,869	158,393	99.08%	(5,900)	152,493	95.39%
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			
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	18.49%	6,840
2020	37,404,090	-	2,000,117	39,404,207	18.07%	6,684

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
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
2020		39,404,207	-		39,404,207	4.35%	6,684

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, 2020

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	\$ 39,404,207	100%	\$ 39,404,207
Less: Self Supporting Debt (2)	(2,000,117)		(2,000,117)
Total Net Direct Debt	<u>37,404,090</u>		<u>37,404,090</u>
Schools:			
School District No. 106	45,000	6.84%	3,080
School District No. 107	-	7.35%	-
High School District No. 204	9,660,000	9.32%	900,170
Community College District No. 502	<u>136,270,000</u>	0.66%	<u>904,232</u>
Total Schools	145,975,000		1,807,482
Other:			
Cook County	2,803,851,750	0.18%	5,178,844
Cook Country Forest Preserve District	94,325,000	0.18%	174,223
Metropolitan Water Reclamation District	2,590,665,000	0.19%	4,868,582
Township of Lyons	1,630,000	7.46%	121,610
Pleasantdale Park District	1,305,000	9.27%	120,986
LaGrange Park District	<u>2,528,800</u>	0.18%	<u>4,596</u>
Total Other	5,494,305,550		10,468,841
Total Overlapping Debt	<u>5,640,280,550</u>		<u>12,276,324</u>
Total Direct and Overlapping Debt	<u>\$ 5,677,684,640</u>		<u>\$ 49,680,414</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 outstanding balance on the self supporting GO Series 2012 Water Utility Fund bonds.

CITY OF COUNTRYSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

As of April 30, 2020

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)
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	218,061,945	36,991	3.90%
2019	5,895	218,061,945	36,991	3.50%

(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%
Continental Honda	8	130	2.21%	TJ Max	7	84	1.44%
Van Lang Enterprises	8	115	1.95%	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 2019 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.50	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	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	1.50	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	10.00	10.00	9.00	9.00
Public Safety										
Police										
Officers	26.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Civilians	14.00	13.00	13.00	10.00	10.00	10.00	8.00	8.00	8.00	8.00
	40.00	37.00	37.00	34.00	34.00	34.00	32.00	32.00	32.00	32.00
Public Works										
Streets	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	10.00
Culture and Recreation										
Park and Recreation	2.50	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.50	3.50	0.00	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	62.00	58.50	55.50	55.50	55.50	54.00	55.00	54.00	54.00

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Clerk's Office										
Real Estate Transfers	110	167	141	196	156	178	180	110	91	96
Business Licenses Issued	384	452	465	474	464	467	462	454	465	462
New Business Licenses	50	50	52	49	32	25	48	48	39	18
Community Development										
Permits Fees	\$195,687	\$156,102	\$537,417	\$752,186	\$376,946	\$466,727	\$369,959	\$390,441	\$145,296	\$134,148
Value of Construction	\$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	\$8,792,690
Public Safety										
Police										
Total Station Complaints	6,500	6,923	6,934	5,894	6,590	6,400	6,408	6,250	6,368	7,135
Accidents	574	526	542	571	587	623	603	566	552	543
Traffic Arrests	275	170	164	145	112	137	123	128	102	111
Thefts	156	117	130	161	166	167	173	160	174	166
Alarms	401	432	403	340	441	405	481	459	451	460
Burglaries	9	20	22	35	18	8	8	9	4	16
Stolen vehicles	9	10	11	10	8	7	11	12	11	8
Public Works										
Snow Plowing (# of events)	28	12	19	28	19	22	19	7	16	17
Mowing (# of acres/week)	37	37	37	37	37	37	37	37	37	37
Brush Pickup (Cu. Yds.)	1,026	1,080	1,020	856	920	872	842	945	800	1,203
Leaf Pickup (Tons)	242	242	240	270	200	204	218	345	374	368
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	-	-	-	8	1	1	1	10	2	7
Water main repairs	16	11	8	12	17	7	3	6	8	6
Average daily consumption (in million gallons per day)	0.92	0.84	0.90	0.90	0.89	0.80	0.84	0.81	0.80	0.77

Data Source

Various city department records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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.