



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2021

*Cook County
803 Joliet Road,
Countryside, Illinois
60525-3689*

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2021

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director

CITY OF COUNTRYSIDE

TABLE OF CONTENTS As of and for the Year Ended April 30, 2021

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i - iv
List of Principal Officials	v
Certificate of Achievement for Excellence in Financial Reporting	vi
Organizational Chart	vii
FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1 - 3
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	4 - 13
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15 - 16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position - Proprietary Funds	23 - 24
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds	26 - 27
Statement of Fiduciary Net Position - Fiduciary Fund	28
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	29
Index to Notes to Financial Statements	30
Notes to Financial Statements	31 - 72

CITY OF COUNTRYSIDE

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

	<u>Page(s)</u>
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	73
Special Revenue Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Commercial Redevelopment TIF Fund	74
Historical Pension and Postemployment Benefit Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	75 - 78
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	79
Sheriff's Law Enforcement Personnel - Schedule of Changes in the City's Net Pension Liability and Related Ratios	80 - 81
Sheriff's Law Enforcement Personnel - Schedule of Employer Contributions	82
Police Pension Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	83 - 84
Police Pension Fund - Schedule of Employer Contributions	85
Other Postemployment Benefit Plan - Schedule of Changes in the Total OPEB Liability and Related Ratios	86
Notes to Required Supplementary Information	87
SUPPLEMENTARY INFORMATION	
General Fund	
Schedule of Revenues - Budget and Actual	88 - 89
Schedule of Expenditures - Budget and Actual	90 - 96
Governmental Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Hotel/Motel Tax Fund	97
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Projects Fund	98
Combining Balance Sheet - Nonmajor Governmental Funds	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	100

CITY OF COUNTRYSIDE

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

	<u>Page(s)</u>
<i>SUPPLEMENTARY INFORMATION (cont.)</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund	101
Asset Seizure Fund	102
<i>Enterprise Funds</i>	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Water Fund - Non GAAP Budgetary Basis	103
Schedule of Operating Expenses - Budget and Actual - Water Fund - Non GAAP Budgetary Basis	104 - 105
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Sanitary Sewer Fund - Non GAAP Budgetary Basis	106
Schedule of Operating Expenses - Budget and Actual - Sanitary Sewer Fund - Non GAAP Budgetary Basis	107
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	108
Changes in Net Position	109 - 110
Fund Balances of Governmental Funds	111
Changes in Fund Balances of Governmental Funds	112
Revenue Capacity	
Sales Tax by Category	113
Direct and Overlapping Sales Tax Rates	114
Property Tax Rates per \$100	115
Assessed Value and Actual Value of Taxable Property	116
Top Ten Property Taxpayers by Equalized Assessed Valuation	117
Property Tax Levies and Collections	118
Debt Capacity	
Ratios of Outstanding Debt by Type	119
Ratios of General Bonded Debt Outstanding	120
Direct and Overlapping Governmental Activities Debt	121
Legal Debt Margin Information	122

CITY OF COUNTRYSIDE

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

	<u>Page(s)</u>
STATISTICAL SECTION (cont.)	
Demographic and Economic Information	
Demographic and Economic Information	123
Principal Employers	124
Operating Information	
Full-Time Equivalent Employees	125
Operating Indicators	126
Capital Asset Statistics	127



October 20, 2021

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

The Comprehensive Annual Financial Report of the City of Countryside for the fiscal year ended April 30, 2021 is hereby submitted. The Comprehensive Annual Financial Report 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, 2021, 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, 2021, 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, commitment to economic development initiatives, stewardship of infrastructure assets, and maintenance of significant reserves and financial flexibility. This culture served the City well heading into the onset of the COVID 19 global pandemic. This fiscal year was challenged by restrictions on business operations in the local economy and based on the duration and nature of the restrictions, certain industry sectors thrived while others were extremely challenged. Although certain tax collections showed significant impairment – particularly hotel, fuel, and gaming taxes, overall net growth was achieved in sales taxes and total general fund revenues as compared to fiscal year 2019 (pre-pandemic) levels.

During the current fiscal year, the City achieved a general fund surplus of over \$345,000 after supporting net capital investment of over \$1 million in the current period while creating a capital fund reserve of over \$1 million dollars to help support next year’s projected outlays in excess of \$1.6 million. In addition, during the current fiscal year the City created new 15 year capital replacement schedules for all City assets including reinvestment in public safety and public works equipment, infrastructure investment in the water utility fund, and equipment and infrastructure investment at the Flagg Creek Golf Course.

The City capitalized on other initiatives during the fiscal year that will contribute to the health its long term plans and initiatives. The City negotiated several new redevelopment agreements which will contribute significant public and private investment into new development efforts that will in turn produce substantial growth in the local tax base. In addition the City capitalized on the historically low interest rate environment by refunding outstanding taxable bonds in its debt portfolio. The refunding will pay off the City’s highest cost of capital 6 years earlier and will provide significant future interest cost savings of just under 2.6 million. The tax base growth and debt service savings will help support the long term equipment and infrastructure replacement plans of the City as delineated in the newly created 15 year plan.

Relevant Financial Policies and Practices

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, 2020. 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,



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**

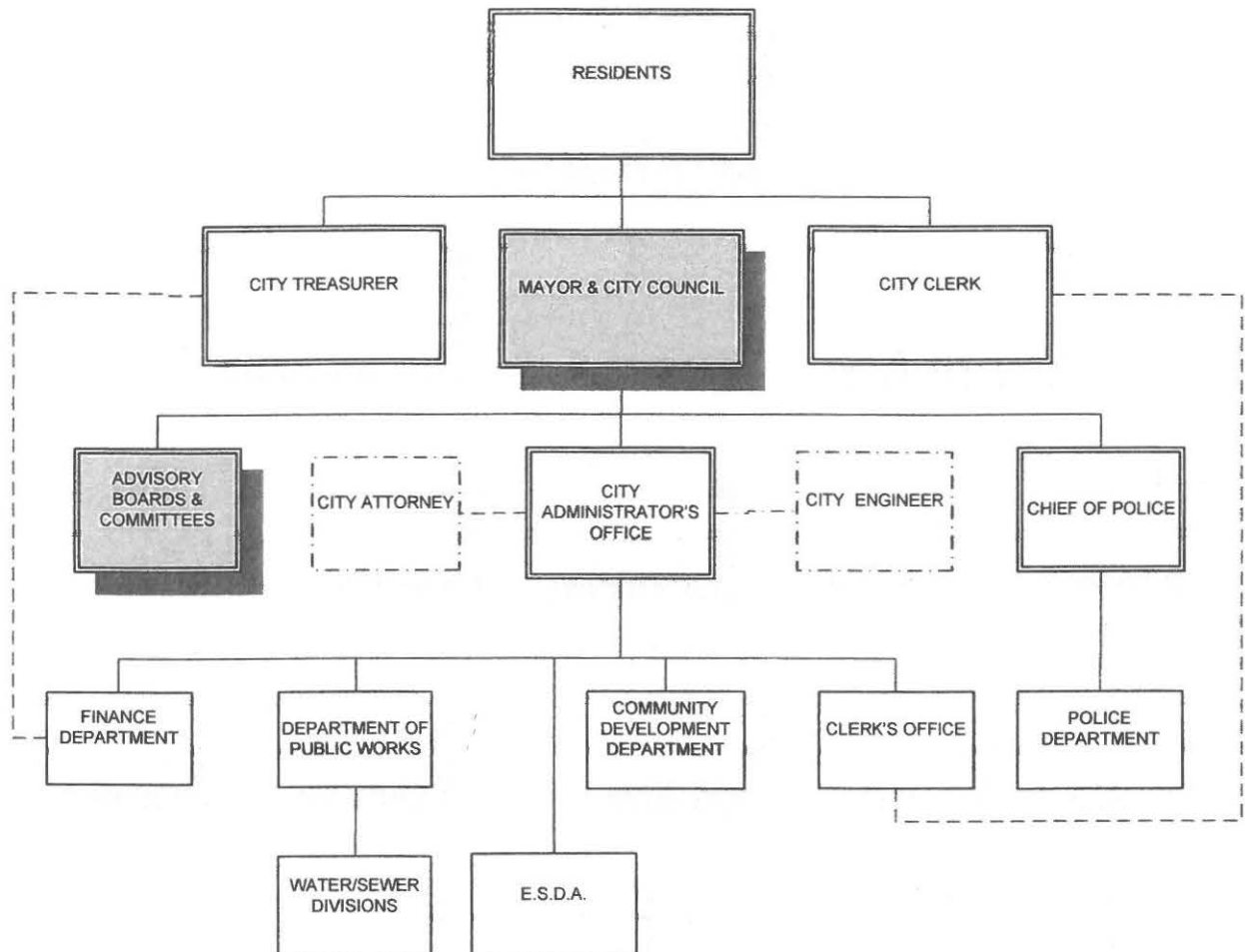
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF COUNTRYSIDE – ORGANIZATIONAL CHART



Independent Auditors' Report

To the City Council of
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, 2021, and the related notes to the financial statements, which collectively comprise the City of Countryside's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represents 98%, 94%, and 98% of the assets/deferred outflows of resources, revenues/additions, and fund balances/net position, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Police Pension Fund were not audited in accordance with *Government Auditing Standards*.

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 over financial reporting 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.

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, 2021 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2021 on our consideration of the City of Countryside's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Countryside's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Countryside's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 20, 2021



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

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

FINANCIAL HIGHLIGHTS

- The primary government realized a change in net position of just over \$4.2 million bringing the total ending net position to just under \$32.9 million.
- The general fund experienced a surplus of \$346,719 after absorbing interfund transfers out to the capital fund of just under \$1.195 million.
- The capital fund had ending cash reserves of over \$1.278 million which will help cover next year's planned capital expenditures exceeding \$1.6 million.
- Government funds absorbed all operating, capital, debt service, and pension funding costs for the 6th consecutive fiscal year without the use of a local property tax levy.
- Incremental property taxes in the TIF district increased to \$703,337 which allowed for the payment of \$247,156 in interfund interest and repayment of \$647,220 in principal due to the general fund on prior advances.
- The police pension fund realized an investment return of 36.7% resulting in net investment income of over \$6.6 million
- The increase in fiduciary net position of the police pension fund reduced the net pension liability to just over \$10 million resulting in a 73.26% funding ratio on a market value of assets basis.
- As of April 30, 2021, the general fund held just under 87% of operating expenditures in unrestricted fund balance and 61.5% 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, 2021

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, 2021

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 Comprehensive Annual Financial 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 17-21.

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, 2021

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 \$2 million while liabilities and deferred inflows decreased by just over \$2.2 million. As a result, total net position increased by just over \$4.2 million. The increase in total assets/deferred outflows resulted from receivable/tax revenue growth year over year as well as an increase in net cash from operations in the business-type activities. The sharp reduction in deferred outflows/inflows was principally due to the reduction in the net pension liability in the police pension fund of \$4.5 million which was partially offset by the \$2.2 million increase in deferred inflows primarily related to the police pension fund.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets:						
Current Assets	\$ 17,819,304	\$ 15,941,572	\$ 5,580,271	\$ 5,009,607	\$ 23,399,575	\$ 20,951,179
Net Pension Asset	21,511	8,775	-	-	21,511	8,775
Capital Assets (Net)	49,070,553	48,700,677	14,037,209	14,619,384	63,107,762	\$ 63,320,061
Total Assets	<u>66,911,368</u>	<u>64,651,024</u>	<u>19,617,480</u>	<u>19,628,991</u>	<u>86,528,848</u>	<u>84,280,015</u>
Deferred Outflows of Resources	<u>7,765,213</u>	<u>8,025,915</u>	<u>96,558</u>	<u>132,228</u>	<u>7,861,771</u>	<u>8,158,143</u>
Total Assets and Deferred Outflows	<u>74,676,581</u>	<u>72,676,939</u>	<u>19,714,038</u>	<u>19,761,219</u>	<u>94,390,619</u>	<u>92,438,158</u>
Liabilities:						
Current Liabilities	2,819,251	2,957,580	724,428	632,935	3,543,679	3,590,515
Non-Current Liabilities	49,211,229	53,291,426	1,447,193	1,884,524	50,658,422	55,175,950
Total Liabilities	<u>52,030,480</u>	<u>56,249,006</u>	<u>2,171,621</u>	<u>2,517,459</u>	<u>54,202,101</u>	<u>58,766,465</u>
Deferred Inflows of Resources	<u>7,107,060</u>	<u>4,902,799</u>	<u>184,620</u>	<u>76,930</u>	<u>7,291,680</u>	<u>4,979,729</u>
Total Liabilities and Deferred Inflows	<u>59,137,540</u>	<u>61,151,805</u>	<u>2,356,241</u>	<u>2,594,389</u>	<u>61,493,781</u>	<u>63,746,194</u>
Net Position:						
Net Investment in Capital Assets	14,537,858	13,504,720	12,423,146	12,706,698	26,961,004	26,211,418
Restricted	629,944	51,641	-	-	629,944	51,641
Unrestricted	<u>371,239</u>	<u>(2,031,227)</u>	<u>4,934,651</u>	<u>4,460,132</u>	<u>5,305,890</u>	<u>2,428,905</u>
Total Net Position	<u>\$ 15,539,041</u>	<u>\$ 11,525,134</u>	<u>\$ 17,357,797</u>	<u>\$ 17,166,830</u>	<u>\$ 32,896,838</u>	<u>\$ 28,691,964</u>



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

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	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services	\$ 1,176,867	\$ 1,040,269	\$ 4,576,476	\$ 4,382,761	\$ 5,753,343	\$ 5,423,030
Operating grants and contributions	478,071	363,570	-	-	478,071	363,570
Capital grants and contributions	1,004,077	371,169	-	-	1,004,077	371,169
General revenues:						
Taxes	5,211,575	5,322,617	-	-	5,211,575	5,322,617
Intergovernmental	8,376,449	7,756,048	-	-	8,376,449	7,756,048
Unrestricted Investment Earnings	394,862	784,315	58,041	133,772	452,903	918,087
Miscellaneous Revenues	193,600	376,387	-	-	193,600	376,387
Total revenues	<u>16,835,501</u>	<u>16,014,375</u>	<u>4,634,517</u>	<u>4,516,533</u>	<u>21,470,018</u>	<u>20,530,908</u>
Expenses:						
General Government	4,038,530	4,568,645	-	-	4,038,530	4,568,645
Public Safety	4,676,257	5,644,962	-	-	4,676,257	5,644,962
Highways and Streets	2,277,190	1,476,216	-	-	2,277,190	1,476,216
Economic Development	248,186	434,368	-	-	248,186	434,368
Water	-	-	4,350,442	3,906,958	4,350,442	3,906,958
Sewer	-	-	93,108	116,014	93,108	116,014
Interest on Long-Term Debt	1,581,431	1,638,399	-	-	1,581,431	1,638,399
Total expenses	<u>12,821,594</u>	<u>13,762,590</u>	<u>4,443,550</u>	<u>4,022,972</u>	<u>17,265,144</u>	<u>17,785,562</u>
Excess (Deficiency)	4,013,907	2,251,785	190,967	493,561	4,204,874	2,745,346
Transfers	-	-	-	-	-	-
Change in net position	4,013,907	2,251,785	190,967	493,561	4,204,874	2,745,346
Net position beginning 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>
Net position end of year	<u>\$ 15,539,041</u>	<u>\$ 11,525,134</u>	<u>\$ 17,357,797</u>	<u>\$ 17,166,830</u>	<u>\$ 32,896,838</u>	<u>\$ 28,691,964</u>



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

Overall, the City's program and general revenues increased by \$939,110 from the prior year. Governmental activities revenue increased by \$821,126 from the strong growth in sales taxes, state shared income and use taxes, and permit fees partially offset by the sharp declines in hotel/motel, fuel, and gaming taxes. Capital grants increased by just under \$633,000 from contribution income recognized on the ITEP grant programs supporting the LaGrange Road streetscape and the Brainard Avenue bike path projects. Miscellaneous revenues declined by just under \$183,000 based on the prior year one-time collection of various settlement payments resulting from vendor billing errors.

Operating grants improved from the award of Rebuild Illinois funds and a full year of Transportation Renewal receipts in the Motor Fuel Tax Fund. Unrestricted investment earnings declined by just over \$465,000 based largely on market conditions and specifically on a 2% reduction in the Fed Funds rate by the Federal Reserve to counteract the negative economic effects from the global pandemic. The reduction in the Fed Funds rate directly reduced the prime rate which is used to index interest payments on the TIF note due to the City's general fund. Use tax collections increased primarily from an uptick in online activities and a favorable Supreme Court ruling in the Wayfair vs. South Dakota case.

Business-type revenues increased by just under \$118,000 primarily from an increase in residential and commercial water user consumption rates and an increase in the tiered water rates from an underlying City of Chicago pass-through rate increase.

Total governmental expenses decreased by just under \$941,000 from the prior year. General government expenses decreased by just over \$530,000 from a decline in liability insurance premiums/claims, legal, IT hardware/software costs, and capital outlays not meeting the capitalization threshold. Public safety expenses decreased by just under \$969,000 largely from a decrease in police pension expense. Highway and streets expenses were up by just under \$801,000 from increases in capital outlays not meeting capitalization thresholds, increases in compensated absence/benefits costs, and an increase in contractual costs to service the new municipal complex.

Total business-type expenses increased from the prior year by just under \$421,000. The increase came primarily from an increase in water purchase costs of just over \$315,000 due to higher sales volume and a pass-through rate increase from the City of Chicago/Village of McCook. In addition, the increase also came from the recognition of higher benefit, buyback, compensated absence costs and an increase in equipment maintenance costs to upgrade the water pump station facility.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

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 \$15,326,215 as a year-end total which includes \$5,225,712 in unrestricted, \$2,490,499 assigned for capital projects, \$629,944 restricted for public safety/highway and streets, and \$6,980,060 classified as a non-spendable fund balance - primarily from amounts due to the general fund from the commercial TIF fund. As of April 30, 2021 the City's general fund had unrestricted fund balance of \$12,196,500 (an improvement of nearly \$1 million from the prior year) and cash/investment balances of \$8,644,348 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 \$346,719 after expending just under \$1.387 million in interfund transfers principally to support outlays in the capital fund. General fund revenues/transfers in came in above the prior year and amended budget by over \$270,742 and \$167,682 respectively despite the operating restrictions imposed on local businesses pursuant to the COVID 19 global pandemic and related Emergency Declaration Orders issued by the State of Illinois. The economic effects of the operating restrictions were extremely sector sensitive where certain retailers thrived and other industries were extremely challenged.

Fueling retailers were challenged by the sharp decline in leisure/business travel and work from home trends. As a result, the City's local fuel tax fell by over \$91,000 from the prior year and gaming taxes also declined by over \$68,000 as these operations were prohibited for at least 4 partial months during the fiscal year. Sales taxes (typically 68% of general fund revenues) were up by nearly \$500,000 over the prior year and over \$227,000 to the amended budget. Grocery stores and carry out/drive through sensitive restaurants thrived as well as home improvement and hardware stores (the City has two big box retailers in this sector). Home improvement activities also contributed to a sharp increase in permit activities of \$78,000 over the prior year.

To close the prior year, the City's general fund was able to generate a surplus while sending a year end transfer over to the capital fund in excess of \$1.6 million which allowed the capital fund to carry a cash reserve of over \$1 million going into this fiscal year. This year the City invested over \$1 million in equipment and infrastructure improvements. To close out the current fiscal year the general fund again finished with a surplus of just under \$347,000 while once again sending a capital reserve in excess of \$1.2 million into the capital fund.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

Hotel tax receipts declined significantly and that impairment reduced the operating transfer into the general fund from the hotel fund. Sustained increases in incremental property taxes in the TIF fund allowed for the payment of over \$247,000 in interfund interest to the City's general fund while also allowing for over \$647,000 in principal payments due to the general fund from prior advances to the TIF fund to cover redevelopment costs.

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 Actual</u>	<u>Amended Budget</u>	<u>Current Year Actual</u>	<u>Variance from Prior Year</u>	<u>Variance from Amended Budget</u>
General Fund					
Revenues	\$ 14,131,905	\$ 14,042,466	\$ 14,317,648	\$ 185,743	\$ 275,182
Expenditures	<u>12,334,181</u>	<u>12,847,799</u>	<u>12,668,762</u>	<u>334,581</u>	<u>(179,037)</u>
Excess/(Deficiency)	1,797,724	1,194,667	1,648,886	(148,838)	454,219
Other Financing Sources (Uses)					
Net Transfers	(1,693,878)	(1,194,667)	(1,302,167)	391,711	(107,500)
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 103,846</u>	<u>\$ -</u>	<u>\$ 346,719</u>	<u>\$ 242,873</u>	<u>\$ 346,719</u>

The City closed the prior year with significant revenue impairment realized in the last month and a half of the period. Since the current year budget was approved at the onset of the global pandemic, City management had to carefully assess the health crises' effect on the City's economically sensitive revenue streams. Based on the uncertainty of the duration of the operating restrictions the local economy would be subject to, City management ultimately passed a very conservative budget. In the end, total revenues outperformed the prior year and amended budget by \$270,742 and \$167,682 inclusive of operating transfers in. As noted above, the revenue performance was highly fragmented among industry sectors and various revenue streams and this impairment was also offset by the receipt of non-recurring stimulus money under the CARES Act and the FEMA supplies and PPE grant programs.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

Total expenditures for the general fund came in at \$28,000 over the prior year and just over \$179,000 under the amended budget. The prior year variance was affected by a host of factors including cost of living increases in personnel costs, a significant increase in police pension contributions brought about by the adoption of new mortality assumptions, and an increase in contractual costs to service and maintain the new municipal complex. These increases were partially offset by a reduction in tax sharing expenses and legal costs. The budget result was impacted by the increase in police pension contributions and city hall contractual maintenance costs being more than offset by the positive budget variances in retiree insurance costs, legal fees, tax sharing expenses, and lower liability insurance premiums and claims brought about by the adoption of a new underwriting model in the IPBC risk pool.

CAPITAL ASSETS

During fiscal year 2021, the net capital assets for governmental activities increased by just under \$370,000. Several infrastructure projects were completed during the fiscal year including the ITEP streetscape project and the Brainard Avenue bike path project. At project completion just under \$2.15 million was deleted as Construction in Progress while just under \$3.3 million was added to the Infrastructure assets with the difference between the two being the current year's additions. Equipment additions included a fuel station replacement at the department of public works and installation of new in-car cameras for the police patrol cars. The net investment was reduced by accumulated depreciation on new and existing capital assets. Net capital assets decreased by \$582,175 for business-type activities which represented the current year's depreciation as there were no new additions to the capital assets. For more information on the Capital Assets of the City, please see Note III C. in the Notes to the Financial Statements on pages 48-49 of this Comprehensive Annual Financial Report.

DEBT ADMINISTRATION/BOND RATING

On January 20, 2021, the City issued its Series 2021A and Series 2021B Bonds primarily to advance refund its Series 2014 Taxable General Obligation Bonds. The blended true interest costs of the refunding bonds totaled 1.91% versus the outstanding coupon rates on the Series 2014 Bonds that ranged from 3.5% to 4%. The City structured the new debt to maintain the same level of pre-refunding debt service (approximately \$2.4MM for all general fund supported debt service) which will pay off the City's most expensive bonds in its debt portfolio in 2033 as opposed to the pre-refunding maturities of 2039. In capitalizing on the historically low rate environment and by accelerating repayment on the City's highest cost taxable debt, the City will achieve future debt service savings of nearly \$2.6 million and net present value savings of just under \$2 million.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2021

To facilitate the issuance of the refunding bonds for public sale, the City engaged Moody's Investor Service to rate the debt issue. After considering the City's robust financial position, a healthy wealth and income profile, modestly sized tax base, elevated but manageable debt burden, and a host of other variables, Moody's confirmed their prior Aa2 rating.

As of April 30, 2021 the City has outstanding total governmental activities general obligation bonds of \$38,680,610 which is shown net of unamortized bond premiums and discounts. In addition the City has outstanding total business-type activities general obligation bonds of \$1,686,717 which is also shown 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 51-53 of this Comprehensive Annual Financial Report.

FUTURE EVENTS/ADDITIONAL INQUIRIES

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

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION As of April 30, 2021

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Cash and investments	\$ 11,754,601	\$ 5,071,321	\$ 16,825,922
Receivables			
Accounts	1,880,364	506,664	2,387,028
Intergovernmental	4,176,264	-	4,176,264
Prepaid items	6,061	2,286	8,347
Inventory	2,014	-	2,014
Net pension asset	21,511	-	21,511
Capital Assets (net of accumulated depreciation)			
Capital assets not being depreciated	10,884,666	42,500	10,927,166
Capital assets, being depreciated	38,185,887	13,994,709	52,180,596
Total Assets	<u>66,911,368</u>	<u>19,617,480</u>	<u>86,528,848</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	4,147,915	72,654	4,220,569
Deferred outflows of resources related to pensions	3,336,742	17,957	3,354,699
Deferred outflows of resources related to OPEB	280,556	5,947	286,503
Total Deferred Outflows of Resources	<u>7,765,213</u>	<u>96,558</u>	<u>7,861,771</u>
LIABILITIES			
Accounts payable	319,851	238,284	558,135
Accrued payroll	251,424	14,660	266,084
Accrued interest	342,858	21,167	364,025
Deposits payable	161,250	16,625	177,875
Unearned revenues	141,155	41,279	182,434
Noncurrent Liabilities			
Due within one year	1,602,713	392,413	1,995,126
Due in more than one year	49,211,229	1,447,193	50,658,422
Total Liabilities	<u>52,030,480</u>	<u>2,171,621</u>	<u>54,202,101</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	7,107,060	184,620	7,291,680
Total Deferred Inflows of Resources	<u>7,107,060</u>	<u>184,620</u>	<u>7,291,680</u>
NET POSITION			
Net investment in capital assets	14,537,858	12,423,146	26,961,004
Restricted for			
Public safety	140,378	-	140,378
Highways and streets	489,566	-	489,566
Unrestricted	371,239	4,934,651	5,305,890
TOTAL NET POSITION	<u>\$ 15,539,041</u>	<u>\$ 17,357,797</u>	<u>\$ 32,896,838</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,038,530	\$ 1,072,277	\$ -	\$ -
Public safety	4,676,257	104,590	8,003	243,101
Highways and streets	2,277,190	-	470,068	760,976
Economic development	248,186	-	-	-
Interest and fiscal charges	1,581,431	-	-	-
Total Governmental Activities	<u>12,821,594</u>	<u>1,176,867</u>	<u>478,071</u>	<u>1,004,077</u>
Business-type Activities				
Water	4,350,442	4,551,093	-	-
Sanitary sewer	<u>93,108</u>	<u>25,383</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities	<u>4,443,550</u>	<u>4,576,476</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 17,265,144</u>	<u>\$ 5,753,343</u>	<u>\$ 478,071</u>	<u>\$ 1,004,077</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 notes to financial statements

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,966,253)	\$ -	\$ (2,966,253)
(4,320,563)	-	(4,320,563)
(1,046,146)	-	(1,046,146)
(248,186)	-	(248,186)
<u>(1,581,431)</u>	<u>-</u>	<u>(1,581,431)</u>
<u>(10,162,579)</u>	<u>-</u>	<u>(10,162,579)</u>
-	200,651	200,651
<u>-</u>	<u>(67,725)</u>	<u>(67,725)</u>
<u>-</u>	<u>132,926</u>	<u>132,926</u>
<u>(10,162,579)</u>	<u>132,926</u>	<u>(10,029,653)</u>
759,631	-	759,631
2,457,803	-	2,457,803
118,860	-	118,860
381,797	-	381,797
307,229	-	307,229
571,391	-	571,391
25,524	-	25,524
589,340	-	589,340
1,029,043	-	1,029,043
7,341,971	-	7,341,971
5,435	-	5,435
394,862	58,041	452,903
<u>193,600</u>	<u>-</u>	<u>193,600</u>
<u>14,176,486</u>	<u>58,041</u>	<u>14,234,527</u>
4,013,907	190,967	4,204,874
<u>11,525,134</u>	<u>17,166,830</u>	<u>28,691,964</u>
<u>\$ 15,539,041</u>	<u>\$ 17,357,797</u>	<u>\$ 32,896,838</u>

See notes to financial statements

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2021

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
ASSETS				
Cash and investments	\$ 8,644,348	\$ 743	\$ 1,283,433	\$ 1,278,336
Receivables				
Accounts	1,841,997	-	38,367	-
Intergovernmental	4,036,794	-	-	55,300
Advances to other funds	6,971,531	-	-	-
Prepaid items	5,412	-	649	-
Inventory	2,014	-	-	-
TOTAL ASSETS	<u>\$ 21,502,096</u>	<u>\$ 743</u>	<u>\$ 1,322,449</u>	<u>\$ 1,333,636</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 208,247	\$ -	\$ 12,500	\$ 97,137
Accrued payroll	251,424	-	-	-
Deposits payable	161,250	-	-	-
Advances from other funds	-	6,920,391	-	-
Unearned revenue	141,155	-	-	-
Total Liabilities	<u>762,076</u>	<u>6,920,391</u>	<u>12,500</u>	<u>97,137</u>
Deferred Inflows of Resources				
Unavailable revenues	1,564,109	-	-	55,300
Total Deferred Inflows of Resources	<u>1,564,109</u>	<u>-</u>	<u>-</u>	<u>55,300</u>
Fund Balances				
Nonspendable for advances to other funds	6,971,531	-	-	-
Nonspendable for inventory	2,468	-	-	-
Nonspendable for prepaid items	5,412	-	649	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Assigned for capital projects	-	-	1,309,300	1,181,199
Unassigned fund balance	12,196,500	(6,919,648)	-	-
Total Fund Balances (Deficit)	<u>19,175,911</u>	<u>(6,919,648)</u>	<u>1,309,949</u>	<u>1,181,199</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 21,502,096</u>	<u>\$ 743</u>	<u>\$ 1,322,449</u>	<u>\$ 1,333,636</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ 547,741	\$ 11,754,601
-	1,880,364
84,170	4,176,264
-	6,971,531
-	6,061
-	2,014
<u>\$ 631,911</u>	<u>\$ 24,790,835</u>
\$ 1,967	\$ 319,851
-	251,424
-	161,250
51,140	6,971,531
-	141,155
<u>53,107</u>	<u>7,845,211</u>
-	<u>1,619,409</u>
-	<u>1,619,409</u>
-	6,971,531
-	2,468
-	6,061
140,378	140,378
489,566	489,566
-	2,490,499
(51,140)	5,225,712
<u>578,804</u>	<u>15,326,215</u>
<u>\$ 631,911</u>	<u>\$ 24,790,835</u>

See 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, 2021

Total Fund Balances - Governmental Funds	\$ 15,326,215
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	49,070,553
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.	1,619,409
Net pension asset does not relate to current financial resources and is not reported in the governmental funds.	21,511
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	3,336,742
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(7,107,060)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	280,556
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	(465,610)
Unamortized loss on refunding of bonds	4,147,915
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds and notes payable	(38,215,000)
Compensated absences	(576,858)
Accrued interest	(342,858)
Net pension liability	(10,380,564)
Total OPEB liability	<u>(1,175,910)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 15,539,041</u>
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CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2021

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
REVENUES				
Property taxes	\$ 56,294	\$ 703,337	\$ -	\$ -
Sales taxes	2,457,803	-	-	-
Other local taxes	1,564,848	-	118,860	-
Intergovernmental	1,587,762	-	-	126,089
Intergovernmental - shared sales tax	7,341,971	-	-	-
Licenses and permits	523,307	-	-	-
Charges for services	78,799	-	-	-
Fines and forfeitures	93,187	-	-	-
Investment income	377,700	247	16,447	-
Other revenues	235,977	-	500	-
Total Revenues	<u>14,317,648</u>	<u>703,584</u>	<u>135,807</u>	<u>126,089</u>
EXPENDITURES				
Current:				
General government	3,038,330	-	48,441	-
Public safety	5,410,968	-	-	-
Highways and streets	1,823,796	-	-	-
Economic development	-	248,186	-	-
Capital outlay	-	-	-	1,026,141
Debt service:				
Principal	940,000	-	-	-
Interest	1,455,668	-	-	196,589
Total Expenditures	<u>12,668,762</u>	<u>248,186</u>	<u>48,441</u>	<u>1,222,730</u>
Excess (deficiency) of revenues over expenditures	<u>1,648,886</u>	<u>455,398</u>	<u>87,366</u>	<u>(1,096,641)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	85,000	192,364	-	1,194,803
Transfers out	(1,387,167)	-	(85,000)	(100,000)
General obligation debt issued	-	-	-	16,420,000
Payments to refunding escrow	-	-	-	(16,735,040)
Premium on bonds issued	-	-	-	514,039
Total Other Financing Sources (Uses)	<u>(1,302,167)</u>	<u>192,364</u>	<u>(85,000)</u>	<u>1,293,802</u>
Net Change in Fund Balances	346,719	647,762	2,366	197,161
FUND BALANCES (DEFICIT) - Beginning of Year	<u>18,829,192</u>	<u>(7,567,410)</u>	<u>1,307,583</u>	<u>984,038</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 19,175,911</u>	<u>\$ (6,919,648)</u>	<u>\$ 1,309,949</u>	<u>\$ 1,181,199</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ -	\$ 759,631
-	2,457,803
-	1,683,708
478,036	2,191,887
-	7,341,971
-	523,307
-	78,799
-	93,187
468	394,862
56	236,533
<u>478,560</u>	<u>15,761,688</u>
-	3,086,771
257	5,411,225
-	1,823,796
-	248,186
-	1,026,141
-	940,000
-	<u>1,652,257</u>
<u>257</u>	<u>14,188,376</u>
<u>478,303</u>	<u>1,573,312</u>
100,000	1,572,167
-	(1,572,167)
-	16,420,000
-	(16,735,040)
-	514,039
<u>100,000</u>	<u>198,999</u>
578,303	1,772,311
<u>501</u>	<u>13,553,904</u>
<u>\$ 578,804</u>	<u>\$ 15,326,215</u>

See 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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 1,772,311
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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	1,672,921
Depreciation is reported in the government-wide financial statements	(1,294,130)
Net book value of assets retired	(8,915)

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	438,926
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Net pension asset does not relate to current financial resources and is not reported in the Governmental Funds Balance Sheet.

	12,736
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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.

Debt issued	(16,420,000)
Principal repaid	15,835,000

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	(691,520)
Deferred charge on refunding	1,939,782

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	97,357
Interest payable	148,566
Total OPEB liability	(63,214)
Net pension liability	4,978,832
Deferred outflows of resources related to pensions	(2,224,587)
Deferred inflows of resources related to pensions	(2,204,261)
Deferred outflows of resources related to OPEB	<u>24,103</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,013,907</u>
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CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 5,060,737	\$ 10,584	\$ 5,071,321
Receivables			
Accounts	505,152	1,512	506,664
Prepaid items	2,286	-	2,286
Total Current Assets	<u>5,568,175</u>	<u>12,096</u>	<u>5,580,271</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>(16,325,093)</u>	<u>(2,211,853)</u>	<u>(18,536,946)</u>
Total Noncurrent Assets	<u>13,203,739</u>	<u>833,470</u>	<u>14,037,209</u>
Total Assets	<u>18,771,914</u>	<u>845,566</u>	<u>19,617,480</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	72,654	-	72,654
Deferred outflows of resources related to pensions	17,277	680	17,957
Deferred outflows of resources related to OPEB	<u>5,947</u>	<u>-</u>	<u>5,947</u>
Total Deferred Outflows of Resources	<u>95,878</u>	<u>680</u>	<u>96,558</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 234,715	\$ 3,569	\$ 238,284
Accrued payroll	14,098	562	14,660
Accrued interest	21,167	-	21,167
Unearned revenue	41,279	-	41,279
Deposits payable	16,625	-	16,625
Compensated absences	77,413	-	77,413
Current portion of bonds payable	<u>315,000</u>	<u>-</u>	<u>315,000</u>
Total Current Liabilities	<u>720,297</u>	<u>4,131</u>	<u>724,428</u>
Noncurrent Liabilities			
Long-Term Debt			
Total OPEB liability	24,927	-	24,927
Net pension liability	48,634	1,915	50,549
Bonds payable	<u>1,371,717</u>	<u>-</u>	<u>1,371,717</u>
Total Noncurrent Liabilities	<u>1,445,278</u>	<u>1,915</u>	<u>1,447,193</u>
Total Liabilities	<u>2,165,575</u>	<u>6,046</u>	<u>2,171,621</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	<u>177,627</u>	<u>6,993</u>	<u>184,620</u>
Total Deferred Inflows of Resources	<u>177,627</u>	<u>6,993</u>	<u>184,620</u>
NET POSITION			
Net investment in capital assets	11,589,676	833,470	12,423,146
Unrestricted net position	<u>4,934,914</u>	<u>(263)</u>	<u>4,934,651</u>
TOTAL NET POSITION	<u>\$ 16,524,590</u>	<u>\$ 833,207</u>	<u>\$ 17,357,797</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 4,452,739	\$ 25,338	\$ 4,478,077
Fines and forfeitures	9,157	45	9,202
Other revenues	89,197	-	89,197
Total Operating Revenues	<u>4,551,093</u>	<u>25,383</u>	<u>4,576,476</u>
OPERATING EXPENSES			
Cost of sales and services	3,273,340	7,519	3,280,859
Administration	370,994	12,186	383,180
Benefits	125,853	4,786	130,639
Depreciation expense	513,557	68,617	582,174
Total Operating Expenses	<u>4,283,744</u>	<u>93,108</u>	<u>4,376,852</u>
Operating Income (Loss)	<u>267,349</u>	<u>(67,725)</u>	<u>199,624</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	58,014	27	58,041
Interest expense	(66,698)	-	(66,698)
Total Nonoperating Revenues (Expenses)	<u>(8,684)</u>	<u>27</u>	<u>(8,657)</u>
Change in Net Position	258,665	(67,698)	190,967
NET POSITION - Beginning of Year	<u>16,265,925</u>	<u>900,905</u>	<u>17,166,830</u>
NET POSITION - END OF YEAR	<u><u>\$ 16,524,590</u></u>	<u><u>\$ 833,207</u></u>	<u><u>\$ 17,357,797</u></u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 4,464,372	\$ 26,341	\$ 4,490,713
Paid to suppliers for goods and services	(3,423,108)	(20,146)	(3,443,254)
Paid to employees for services	(245,567)	(12,118)	(257,685)
Net Cash Flows From Operating Activities	<u>795,697</u>	<u>(5,923)</u>	<u>789,774</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>58,014</u>	<u>26</u>	<u>58,040</u>
Net Cash Flows From Investing Activities	<u>58,014</u>	<u>26</u>	<u>58,040</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid	(310,000)	-	(310,000)
Interest paid	<u>(55,319)</u>	<u>-</u>	<u>(55,319)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(365,319)</u>	<u>-</u>	<u>(365,319)</u>
Net Change in Cash and Cash Equivalents	488,392	(5,897)	482,495
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,572,345</u>	<u>16,481</u>	<u>4,588,826</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,060,737</u>	<u>\$ 10,584</u>	<u>\$ 5,071,321</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 267,349	\$ (67,725)	\$ 199,624
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	513,557	68,617	582,174
Changes in assets and liabilities			
Accounts receivable	(90,774)	958	(89,816)
Deferred outflows - pensions	20,517	887	21,404
Deferred outflows - OPEB	(511)	-	(511)
Prepaid expenses	1,647	-	1,647
Accounts payable	35,273	(7,771)	27,502
Customer deposits	2,850	-	2,850
Accrued salaries	2,165	68	2,233
Accrued interest	(3,229)	-	(3,229)
Compensated absences payable	55,934	-	55,934
Net pension liability	(115,384)	(4,887)	(120,271)
Total OPEB liability	1,340	-	1,340
Unearned revenues	1,203	-	1,203
Deferred inflows - pensions	<u>103,760</u>	<u>3,930</u>	<u>107,690</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 795,697</u>	<u>\$ (5,923)</u>	<u>\$ 789,774</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUND As of April 30, 2021

	Pension Trust Fund
ASSETS	
Cash and equivalents	\$ 972,816
Investments	
U.S. government and U.S. agency obligations	3,705,539
Municipal obligations	149,956
Corporate obligations	1,256,975
Insurance company contracts	3,245,728
Equity mutual funds	16,637,469
Corporate stocks	1,612,322
Receivables	
Accrued interest	25,919
Total Assets	<u>27,606,724</u>
NET POSITION	
Net position restricted for pensions	<u>27,606,724</u>
TOTAL NET POSITION	<u><u>\$ 27,606,724</u></u>

CITY OF COUNTRYSIDE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2021

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 1,216,027
Plan members	220,873
Total Contributions	<u>1,436,900</u>
Investment income	
Interest earned	1,133,336
Net change in fair value	5,551,714
Total Investment Income	<u>6,685,050</u>
Less Investment expenses	<u>42,957</u>
Net Investment Income	<u>6,642,093</u>
Total Additions	<u>8,078,993</u>
DEDUCTIONS	
Administration	42,451
Benefits	1,874,480
Total Deductions	<u>1,916,931</u>
Change in Fiduciary Net Position	6,162,062
NET POSITION - Beginning of Year	<u>21,444,662</u>
NET POSITION - END OF YEAR	<u><u>\$ 27,606,724</u></u>

CITY OF COUNTRYSIDE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE	Page(s)
I Summary of Significant Accounting Policies	31
A. Reporting Entity	31
B. Government-Wide and Fund Financial Statements	32
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	34
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	35
1. Deposits and Investments	35
2. Receivables	38
3. Inventories and Prepaid Items	38
4. Capital Assets	39
5. Deferred Outflows of Resources	40
6. Compensated Absences	40
7. Long-Term Obligations	40
8. Deferred Inflows of Resources	41
9. Equity Classifications	41
II Stewardship, Compliance, and Accountability	42
A. Deficit Balances	42
III Detailed Notes on All Funds	43
A. Deposits and Investments	43
B. Receivables	47
C. Capital Assets	48
D. Interfund Advances and Transfers	50
E. Long-Term Obligations	51
IV Other Information	53
A. Employees' Retirement System	53
B. Risk Management	65
C. Commitments and Contingencies	66
D. Joint Ventures	67
E. Other Postemployment Benefits	67
F. Tax Abatement	70
G. Effect of New Accounting Standards on Current-Period Financial Statements	72

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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, 2021

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

A. REPORTING ENTITY (cont.)

Fiduciary Component Unit

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. 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

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

Fund Financial Statements (cont.)

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 has elected to present this fund as major.

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, 2021

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. Interfund services provided and used are not eliminated in the process of consolidation.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

Fund Financial Statements (cont.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

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, 2021 and August 1, 2021 and are payable in two installments, on or about March 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. Property taxes from the 2019 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2020 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 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the City and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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.)

- 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.

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, 2021, the following individual funds held a deficit balance:

Fund	Amount	Reason
Commercial Redevelopment TIF	\$ (6,919,648)	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, 2021

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	5,231,489	5,379,497	Custodial credit risk
Negotiable certificates of deposit	1,589,648	1,589,648	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
IMET	3,782,702	3,782,702	N/A
U.S. agencies - implicitly guaranteed	3,128,370	3,128,370	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. Treasuries	577,169	577,169	Custodial credit risk, interest rate risk
Municipal obligations	7,342,055	7,342,055	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate obligations	1,256,975	1,256,975	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Insurance contracts	3,245,728	3,245,728	Credit risk, concentration of credit risk
Equity mutual funds	16,637,469	16,637,469	N/A
Corporate stocks	<u>1,612,322</u>	<u>1,612,322</u>	Custodial credit risk
Total Deposits and Investments	<u>\$ 44,406,727</u>	<u>\$ 44,551,935</u>	

Reconciliation to financial statements

Per statement of net position

Cash and investments \$ 16,825,922

Per statement of net position - fiduciary funds

Cash and equivalents 972,816
U.S. Government and agency
obligations 3,705,539
Municipal obligations 149,956
Corporate obligations 1,256,975
Insurance company contracts 3,245,728
Equity mutual funds 16,637,469
Corporate stocks 1,612,322

Total Deposits and Investments \$ 44,406,727

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2021, the banks had pledged various government securities in the amount of \$7,000,000 to secure the City's deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

- Market approach
- For Level 2 inputs, the City utilizes investments valued by a pricing service that uses matrix pricing. A Level 2 input would be a price or yield of a similar investment.

As of April 30, 2021, the City's investments were measured using valuation inputs as follows:

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
Municipal obligations	\$ -	\$ 7,192,099	\$ -	\$ 7,192,099
Negotiable certificates of deposit	-	1,589,648	-	1,589,648
Total	<u>\$ -</u>	<u>\$ 8,781,747</u>	<u>\$ -</u>	<u>\$ 8,781,747</u>

Police Pension

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 577,169	\$ -	\$ -	\$ 577,169
U.S. agencies	-	3,128,370	-	3,128,370
Municipal obligations	-	149,956	-	149,956
Corporate obligations	-	1,256,975	-	1,256,975
Insurance contracts	-	3,245,728	-	3,245,728
Equity mutual funds	16,637,469	-	-	16,637,469
Corporate stocks	1,612,322	-	-	1,612,322
Total	<u>\$ 18,826,960</u>	<u>\$ 7,781,029</u>	<u>\$ -</u>	<u>\$ 26,607,989</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2021, the Police Pension Fund's deposits were covered by federal depository or equivalent insurance.

Investments

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

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

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, 2021, investments were rated as follows:

City

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Municipal obligations	BBB+-AA+	Baa1-Aa1

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 not rated or rated Aaa by Moody's, the investments in corporate bonds were rated Baa3 – Aaa by Moody's. The investments in the securities of U.S. government were rated Aa3-Aa1. Investments in the insurance contracts were not rated.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, Illinois Dev Fin Auth Rev Va Chicago (\$543,772); Cook County II Sch Dist No 088 (\$469,417); Wstm Placer Ca Unif Sch Dist Cops (\$558,949); and Montebello Calif Pension Oblig (\$529,849) 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	\$	444,728
Brighthouse Annual		660,388
Jackson National Life		1,377,661
Pacific Life Insurance Contract		762,951

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

American Capital Fund	\$	2,057,696
American Europacific Growth		1,997,220
American Fundamental Fund		1,819,334
American Funds Washington Mutual		479,421
American Gr Fd of America		1,996,678
American Inv Co of America		1,526,660
AMG Funds Timesquare Mid Cap		423,872
Artisan Partners		259,255
Blair Williams Funds		277,200
Carillon Ser Tr Eagle		135,362
Delaware Group Equity		424,650
DWS Enhanced Commodity		99,013
First Eagle Funds		228,996
Hancock John Cap		312,492
Invesco Developing Markets		312,972
Lazard Funds Inc Emerging Markets		313,852
Lord Abbet Alpha		1,762,197
Mainstay Large Cap Growth Fund Class I		487,881
MFS Series Tr		258,612
Transamerica Funds		362,091
Victory Portfolios Small Co		502,707
Voya Ser Fd Inc Large Cap Growth		379,958
Wells Fargo Funds Tr		219,352

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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, 2021, investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Municipal obligations	\$ 7,192,099	\$ -	\$ 830,758	\$ 2,356,028	\$ 4,005,313
Negotiable certificates of deposit	1,589,648	506,897	585,567	239,357	257,827
Totals	<u>\$ 8,781,747</u>	<u>\$ 506,897</u>	<u>\$ 1,416,325</u>	<u>\$ 2,595,385</u>	<u>\$ 4,263,140</u>

Police Pension

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 577,169	\$ 20,197	\$ 271,491	\$ 215,345	\$ 70,136
U.S. agencies	3,128,370	-	80,880	34,858	3,012,632
Municipal obligations	149,956	25,264	40,987	35,967	47,738
Corporate bonds	1,256,975	83,853	726,721	417,485	28,916
Totals	<u>\$ 5,112,470</u>	<u>\$ 129,314</u>	<u>\$ 1,120,079</u>	<u>\$ 703,655</u>	<u>\$ 3,159,422</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, 2021

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,893,581	\$ -	\$ 8,915	\$ 10,884,666
Construction in progress	2,148,138	-	2,148,138	-
Total Capital Assets Not Being depreciated	<u>13,041,719</u>	<u>-</u>	<u>2,157,053</u>	<u>10,884,666</u>
Capital assets being depreciated				
Buildings	24,494,625	377,793	-	24,872,418
Improvements	1,948,996	-	-	1,948,996
Equipment	1,927,556	142,274	-	2,069,830
Vehicle	906,814	9,076	-	915,890
Furniture and fixtures	620,704	-	11,609	609,095
Infrastructure	<u>25,591,281</u>	<u>3,291,916</u>	<u>-</u>	<u>28,883,197</u>
Total Capital Assets Being Depreciated	<u>55,489,976</u>	<u>3,821,059</u>	<u>11,609</u>	<u>59,299,426</u>
Total Capital Assets	<u>68,531,695</u>	<u>3,821,059</u>	<u>2,168,662</u>	<u>70,184,092</u>
Less: Accumulated depreciation for				
Buildings	(1,977,392)	(470,609)	-	(2,448,001)
Improvements	(735,976)	(51,841)	-	(787,817)
Equipment	(1,506,331)	(75,869)	-	(1,582,200)
Vehicle	(684,306)	(60,803)	-	(745,109)
Furniture and fixtures	(488,714)	(34,981)	(11,609)	(512,086)
Infrastructure	<u>(14,438,299)</u>	<u>(600,027)</u>	<u>-</u>	<u>(15,038,326)</u>
Total Accumulated depreciation	<u>(19,831,018)</u>	<u>(1,294,130)</u>	<u>(11,609)</u>	<u>(21,113,539)</u>
Net Capital Assets Being Depreciated	<u>35,658,958</u>	<u>2,526,929</u>	<u>-</u>	<u>38,185,887</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 48,700,677</u>	<u>\$ 2,526,929</u>	<u>\$ 2,157,053</u>	<u>\$ 49,070,553</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ (472,653)
Public safety	(67,706)
Highways and streets	(708,881)
Recreation	<u>(44,890)</u>
Total Governmental Activities Depreciation Expense	<u>\$ (1,294,130)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Land	\$ 42,500	\$ -	\$ -	\$ 42,500
Total Capital Assets Not Being depreciation	<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	(166,332)	(4,021)	-	(170,353)
Improvements	(749,609)	(54,779)	-	(804,388)
Equipment	(1,212,957)	(7,720)	-	(1,220,677)
Vehicles	(43,524)	(5,783)	-	(49,307)
Furniture and fixtures	(103,389)	-	-	(103,389)
Infrastructure	<u>(15,678,960)</u>	<u>(509,872)</u>	<u>-</u>	<u>(16,188,832)</u>
Total Accumulated depreciation	<u>(17,954,771)</u>	<u>(582,175)</u>	<u>-</u>	<u>(18,536,946)</u>
Net Capital Assets Being Depreciated	<u>14,576,884</u>	<u>(582,175)</u>	<u>-</u>	<u>13,994,709</u>
Business-Type Capital Assets, Net of Accumulated depreciation	<u>\$ 14,619,384</u>	<u>\$ (582,175)</u>	<u>\$ -</u>	<u>\$ 14,037,209</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Sewer	\$ (68,616)
Water	<u>(513,559)</u>
Total Business-Type Activities Depreciation Expense	<u>\$ (582,175)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Commercial Redevelopment TIF	General	\$ 192,364	To provide funds for TIF expenditures
General Fund	Hotel/Motel Tax	85,000	To provide resources for fund operations.
Capital Projects	General	1,194,803	To provide resources for capital projects
Nonmajor governmental	Capital Projects	<u>100,000</u>	To provide resources for asset seizure fund
Total - Fund Financial Statements		1,572,167	
Less: Fund eliminations		<u>(1,572,167)</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, 2021

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 37,630,000	\$ 16,420,000	\$ 15,835,000	\$ 38,215,000	\$ 1,335,000
(Discounts)/Premiums					
Unamortized bond discount	(440,951)	-	(198,204)	(242,747)	-
Unamortized bond premium	215,041	514,040	20,724	708,357	-
Sub-totals	<u>37,404,090</u>	<u>16,934,040</u>	<u>15,657,520</u>	<u>38,680,610</u>	<u>1,335,000</u>
Other Liabilities					
Vested compensated absences	674,215	252,159	349,516	576,858	267,713
Other postemployment benefits	1,112,696	63,214	-	1,175,910	-
Net pension liability - IMRF	1,055,111	-	751,879	303,232	-
Net pension liability - Police	14,304,285	3,006,207	7,233,160	10,077,332	-
Total Other Liabilities	<u>17,146,307</u>	<u>3,321,580</u>	<u>8,334,555</u>	<u>12,133,332</u>	<u>267,713</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 54,550,397</u>	<u>\$ 20,255,620</u>	<u>\$ 23,992,075</u>	<u>\$ 50,813,942</u>	<u>\$ 1,602,713</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 1,980,000	\$ -	\$ 310,000	\$ 1,670,000	\$ 315,000
(Discounts)/Premiums					
Unamortized bond premium	32,690	-	5,525	27,165	-
Unamortized discount	(12,573)	-	(2,125)	(10,448)	-
Sub-totals	<u>2,000,117</u>	<u>-</u>	<u>313,400</u>	<u>1,686,717</u>	<u>315,000</u>
Other Liabilities					
Vested compensated absences	21,479	78,676	22,742	77,413	77,413
Other postemployment benefits	23,587	1,340	-	24,927	-
Net pension liability - IMRF	170,820	-	120,271	50,549	-
Total Other Liabilities	<u>215,886</u>	<u>80,016</u>	<u>143,013</u>	<u>152,889</u>	<u>77,413</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 2,216,003</u>	<u>\$ 80,016</u>	<u>\$ 456,413</u>	<u>\$ 1,839,606</u>	<u>\$ 392,413</u>

Compensated absences, the total other postemployment benefits liability, and the net pension liabilities are paid out of the General Fund. Per the City's policy, business-type employees do not accrue sick, and therefore entire compensated absence balance is expected to be used within one year.

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, 2021

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

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2021
Taxable General Obligation Refunding Bonds, Series 2014	12/10/2014	01/01/2039	0.75% - 4.15%	\$ 18,620,000	\$ 2,080,000
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	9,715,000
Taxable General Obligation Bond, Series 2021	1/20/2021	01/01/2038	2.0%-3.0%	5,555,000	5,555,000
Taxable General Obligation Refunding Bonds, Series 2014	1/20/2021	01/01/2033	0.33%-2.00%	10,865,000	<u>10,865,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 38,215,000</u>

Business-type Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2021
General Obligation Refunding Bonds, Series 2012	04/24/2012	12/01/2025	2.00% - 3.20%	\$ 3,500,000	<u>\$ 1,670,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 1,670,000</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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
2022	\$ 1,335,000	\$ 1,061,883	\$ 315,000	\$ 50,800
2023	1,335,000	1,062,564	325,000	41,350
2024	1,370,000	1,027,492	335,000	31,600
2025	1,405,000	992,300	345,000	21,550
2026	1,425,000	973,811	350,000	11,200
2027-2031	7,490,000	4,503,953	-	-
2032-2036	7,730,000	3,619,037	-	-
2037-2041	5,375,000	2,447,250	-	-
2041-2045	6,300,000	1,463,806	-	-
2046-2047	4,450,000	82,106	-	-
Totals	<u>\$ 38,215,000</u>	<u>\$ 17,234,202</u>	<u>\$ 1,670,000</u>	<u>\$ 156,500</u>

Refunding

On February 10, 2021, the City issued \$10,865,000 in general obligation bonds with an average coupon rate of 1.57% to refund \$14,895,000 of outstanding bonds with an average coupon rate of 4.25%. The net proceeds along with \$6,000,000 of existing funds of the City were used to pay the outstanding debt.

The cash flow requirements on the refunded debt prior to the refunding was \$20,665,084 from 2025 through 2039. The cash flow requirements on the 2021 refunding bonds are \$12,108,587 from 2021 through 2033. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,301,428.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Illinois Municipal Retirement Fund

Plan description. Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 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, 2020, the measurement date, membership in the plan was as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	59	-
Inactive, non-retired members	19	1
Active members	<u>37</u>	<u>1</u>
Total	<u>115</u>	<u>2</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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 2020 were 13.08% and 7.91%, 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, 2020, 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, 2020 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	3.25%	3.25%
Salary increases	2.85 to 13.75% including inflation	2.85 to 13.75%, including inflation
Price inflation	2.25%	2.25%

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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%	6.35%	5.00%
International equities	18.00%	7.65%	6.00%
Fixed income	28.00%	1.40%	1.30%
Real estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private equity		10.35%	6.95%
Hedge funds		n/a	n/a
Commodities		3.90%	2.85%
Cash equivalents	1.00%	0.70%	0.70%

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, 2019 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, 2021

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	\$ 15,534,591	\$ 13,873,849	\$ 12,510,999
Plan fiduciary net pension	13,520,068	13,520,068	13,520,068
Net pension liability/(asset)	<u>\$ 2,014,523</u>	<u>\$ 353,781</u>	<u>\$ (1,009,069)</u>
<i>Regular Plan - Golf Course:</i>			
Total pension liability	\$ 2,053,773	\$ 1,834,212	\$ 1,654,034
Plan fiduciary net pension	1,796,193	1,796,193	1,796,193
Net pension liability/(asset)	<u>\$ 257,580</u>	<u>\$ 38,019</u>	<u>\$ (142,159)</u>
<i>Regular Plan - Total:</i>			
Total pension liability	\$ 17,588,364	\$ 15,708,061	\$ 14,165,033
Plan fiduciary net pension	15,316,261	15,316,261	15,316,261
Net pension liability/(asset)	<u>\$ 2,272,103</u>	<u>\$ 391,800</u>	<u>\$ (1,151,228)</u>
<i>SLEP:</i>			
Total pension liability	\$ 305,409	\$ 276,801	\$ 252,496
Plan fiduciary net pension	298,312	298,312	298,312
Net pension liability/(asset)	<u>\$ 7,097</u>	<u>\$ (21,511)</u>	<u>\$ (45,816)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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, 2020 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, 2019	\$ 13,701,463	\$ 12,475,532	\$ 1,225,931
Service cost	217,248	-	217,248
Interest on total pension liability	994,401	-	994,401
Differences between expected and actual experience of the total pension liability	(139,394)	-	(139,394)
Change of assumptions	(77,967)	-	(77,967)
Benefit payments, including refunds of employee contributions	(821,902)	(821,902)	-
Contributions - employer	-	300,706	(300,706)
Contributions - employee	-	102,126	(102,126)
Net investment income	-	1,876,962	(1,876,962)
Other (net transfer)	-	(413,356)	413,356
Balances at December 31, 2020	<u>\$ 13,873,849</u>	<u>\$ 13,520,068</u>	<u>\$ 353,781</u>
<i>Regular Plan - Golf Course:</i>			
Balances at December 31, 2019	\$ 1,823,203	\$ 1,683,942	\$ 139,261
Service cost	23,346	-	23,346
Interest on total pension liability	106,863	-	106,863
Differences between expected and actual experience of the total pension liability	(14,980)	-	(14,980)
Change of assumptions	(15,895)	-	(15,895)
Benefit payments, including refunds of employee contributions	(88,325)	(88,325)	-
Contributions - employer	-	32,315	(32,315)
Contributions - employee	-	10,975	(10,975)
Net investment income	-	201,707	(201,707)
Other (net transfer)	-	(44,421)	44,421
Balances at December 31, 2020	<u>\$ 1,834,212</u>	<u>\$ 1,796,193</u>	<u>\$ 38,019</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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, 2019	\$ 15,524,666	\$ 14,159,474	\$ 1,365,192
Service cost	240,594	-	240,594
Interest on total pension liability	1,101,264	-	1,101,264
Differences between expected and actual experience of the total pension liability	(154,374)	-	(154,374)
Change of assumptions	(93,862)	-	(93,862)
Benefit payments, including refunds of employee contributions	(910,227)	(910,227)	-
Contributions - employer	-	333,021	(333,021)
Contributions - employee	-	113,101	(113,101)
Net investment income	-	2,078,669	(2,078,669)
Other (net transfer)	-	(457,777)	457,777
Balances at December 31, 2020	<u>\$ 15,708,061</u>	<u>\$ 15,316,261</u>	<u>\$ 391,800</u>
Plan fiduciary net position as a percentage of the total pension liability			97.51 %
<i>SLEP:</i>			
Balances at December 31, 2019	\$ 240,971	\$ 249,746	\$ (8,775)
Service cost	19,481	-	19,481
Interest on total pension liability	18,177	-	18,177
Differences between expected and actual experience of the total pension liability	(521)	-	(521)
Change of assumptions	(1,307)	-	(1,307)
Contributions - employer	-	11,141	(11,141)
Contributions - employee	-	8,695	(8,695)
Net investment income	-	30,169	(30,169)
Other (net transfer)	-	(1,439)	1,439
Balances at December 31, 2020	<u>\$ 276,801</u>	<u>\$ 298,312</u>	<u>\$ (21,511)</u>
Plan fiduciary net position as a percentage of the total pension liability			107.77 %

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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, 2021, the City and Golf Course recognized pension expense of \$344,337 and \$7,368 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	\$ 31,420	\$ 88,167
Assumption changes	-	53,607
Net difference between projected and actual earnings on pension plan investments	-	1,150,322
Contributions subsequent to the measurement date	94,263	-
Total	<u>\$ 125,683</u>	<u>\$ 1,292,096</u>
<i>Regular Plan - Golf Course:</i>		
Difference between expected and actual experience	\$ 3,377	\$ 9,475
Assumption changes	-	5,761
Net difference between projected and actual earnings on pension plan investments	-	123,621
Contributions subsequent to the measurement date	10,130	-
Total	<u>\$ 13,507</u>	<u>\$ 138,857</u>
<i>Regular Plan - Total:</i>		
Difference between expected and actual experience	\$ 34,797	\$ 97,642
Assumption changes	-	59,368
Net difference between projected and actual earnings on pension plan investments	-	1,273,943
Contributions subsequent to the measurement date	104,393	-
Total	<u>\$ 139,190</u>	<u>\$ 1,430,953</u>
<i>SLEP:</i>		
Difference between expected and actual experience	\$ 2,264	\$ 354
Assumption changes	1,092	932
Net difference between projected and actual earnings on pension plan investments	-	13,036
Contributions subsequent to the measurement date	4,568	-
Total	<u>\$ 7,924</u>	<u>\$ 14,322</u>

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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,396,156) for Regular and \$(10,966) for SLEP) will be recognized in pension expense as follows:

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Year Ending December 31,	Regular Plan			SLEP
	City	Golf Course	Total	
2021	\$ (414,262)	\$ (44,519)	\$ (458,781)	\$ (1,468)
2022	(200,842)	(21,584)	(222,426)	(1,849)
2023	(449,534)	(48,310)	(497,844)	(5,369)
2024	(196,038)	(21,067)	(217,105)	(2,280)
Total	<u>\$ (1,260,676)</u>	<u>\$ (135,480)</u>	<u>\$ (1,396,156)</u>	<u>\$ (10,966)</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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Plan membership. At April 30, 2021, the Police Pension membership consisted of:

Retirees and beneficiaries	23
Inactive, non-retired members	-
Active members	<u>22</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, 2021 was 52.55% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2021, 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.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2021 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%

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

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, 2021 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	40.00%	1.10%
Equities	5.00% - 40.00%	5.10% - 5.70%
Cash	5.00%	(0.30%)

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.

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	\$ 43,262,684	\$ 37,684,056	\$ 33,164,357
Plan fiduciary net position	27,606,724	27,606,724	27,606,724
Net pension liability	<u>\$ 15,655,960</u>	<u>\$ 10,077,332</u>	<u>\$ 5,557,633</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the year ended April 30, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2020	\$ 35,748,947	\$ 21,444,662	\$ 14,304,285
Service cost	517,667	-	517,667
Interest on total pension liability	2,488,540	-	2,488,540
Changes in benefit terms	803,382	-	803,382
Benefit payments, including refunds of employee contributions	(1,874,480)	(1,874,480)	-
Contributions - employer	-	1,216,027	(1,216,027)
Contributions - employee	-	220,873	(220,873)
Net investment income	-	6,642,093	(6,642,093)
Administration	-	(42,451)	42,451
Balances at April 30, 2021	<u>\$ 37,684,056</u>	<u>\$ 27,606,724</u>	<u>\$ 10,077,332</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2021, the City recognized pension expense of \$641,243. 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	\$ 1,732,039	\$ 3,216
Assumption changes	1,489,053	2,993,102
Net difference between projected and actual earnings on pension plan investments	-	2,988,944
Total	<u>\$ 3,221,092</u>	<u>\$ 5,985,262</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$2,764,170) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2022	\$ (689,145)
2023	(1,437,225)
2024	(440,024)
2025	(671,407)
2026	308,363
Thereafter	<u>165,268</u>
Total	<u>\$ (2,764,170)</u>

Aggregate Pension Expense

For the year ended April 30, 2021, the City and Golf Course recognized pension expense of \$992,948 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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

IRMA (cont.)

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.

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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

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, 2021 is available from the City's office.

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

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

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, 2021, the City contributed \$124,894. Active employees do not contribute to the plan until retirement.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

General Information about the OPEB Plan (cont.)

Employees covered by benefit terms. At April 30, 2021, 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 \$1,200,837 was measured as of April 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2021 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at April 30, 2020	\$ 1,136,283
Changes for the year:	
Service cost	34,888
Interest	32,205
Changes in assumptions or other inputs	80,355
Benefit payments	(82,894)
Net changes	64,554
Balances at April 30, 2021	\$ 1,200,837

Changes of assumptions and other inputs reflect a change in the discount rate from 2.85 % for the reporting period ended April 30, 2020, to 1.83 % for the reporting period ended April 30, 2021.

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 (0.8 percent) or 1-percentage-point higher (2.8 percent) than the current discount rate:

	1% Decrease (0.8%)	Discount Rate (1.8%)	1% Increase (2.8%)
Total OPEB liability	\$ 1,286,514	\$ 1,200,837	\$ 1,121,991

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	\$ 1,133,746	\$ 1,200,837	\$ 1,279,336

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

For the year ended April 30, 2021, the City recognized OPEB expense of \$124,894. At April 30, 2021, 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	\$ 52,841	\$ -
Changes of assumptions or other inputs	<u>233,662</u>	<u>-</u>
Total	<u>\$ 286,503</u>	<u>\$ -</u>

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

Year Ended April 30:

2022	\$ 55,741
2023	55,741
2024	55,741
2025	55,739
2026	52,060
Thereafter	<u>11,481</u>
Total	<u>\$ 286,503</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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

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, 2021 were \$196,206.

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, 2021 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 initially, and then again in 2018. Aggregate payments under the original/assigned agreement are limited to \$2.125 million and the agreement expires no later than January 1, 2023. Incentive payments for the year ended April 30, 2021 were \$120,290. As of the close of this fiscal year there is approximately \$2,548 of the potential incentive remaining under the cap.

The above noted incentive agreement was assigned most recently in the in the fall of 2018 to a new franchise operator. The new operator entered into a new incentive agreement with the 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 ended April 30, 2021 under this new agreement.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

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 is required to substantially rehabilitate an existing auto dealership on the subject property. After receipt of a Certificate of Project Completion (within three years from the effective date of the agreement) the Developer is entitled to receive reimbursement of project costs annually after demonstrating that they produced and remitted a base amount of sales taxes of at least \$160,000. Payments under the agreement are limited to an aggregate amount of \$1.363 million or through December 31, 2027, whichever comes first. There were no incentive payments made for the fiscal year ended April 30, 2021 under this new agreement.

The City of Countryside has entered into an economic incentive agreement with a developer in the form of a tax sharing rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The party to the redevelopment agreement is required to develop and operate 3.5 acres of land with a Fuel Station, Restaurant, Hotel, and Accessory Improvements including site work and other such public improvements and utilities required to operate the project. After receipt of a Certificate of Project Completion and commencement of operations of the respective businesses, the developer is entitled to receive reimbursement of project costs annually from rebates of the Food and Beverage Tax, Hotel Tax, Sales Tax, Vehicle Fuel Tax, and Video Gaming Tax generated from the project ("Development Incentives"). The development incentives are limited to the lesser of 100% of the Eligible Costs, or \$4.693 million with expiration of payments after 5 years from the commencement of business operations on the site. There were no incentive payments made for the fiscal year ended April 30, 2021 under this new agreement.

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. 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*

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 60,000	\$ 60,000	\$ 56,294	\$ (3,706)
Sales taxes	2,397,571	2,397,571	2,457,803	60,232
Other local taxes	1,685,000	1,685,000	1,564,848	(120,152)
Intergovernmental	1,233,163	1,425,663	1,587,762	162,099
Intergovernmental - shared sales tax	7,174,760	7,174,760	7,341,971	167,211
Licenses and permits	455,804	455,804	523,307	67,503
Charges for services	143,943	143,943	78,799	(65,144)
Fines and forfeitures	111,500	111,500	93,187	(18,313)
Investment income	487,295	487,295	377,700	(109,595)
Other revenue	93,430	93,430	235,977	142,547
Total Revenues	<u>13,842,466</u>	<u>14,034,966</u>	<u>14,317,648</u>	<u>282,682</u>
EXPENDITURES				
Current:				
General government	3,381,895	3,381,895	3,038,330	343,565
Public safety	5,275,324	5,275,324	5,410,968	(135,644)
Highways and streets	1,794,912	1,794,912	1,823,796	(28,884)
Debt Service				
Debt service - principal retired	940,000	940,000	940,000	-
Debt service - interest	<u>1,455,668</u>	<u>1,455,668</u>	<u>1,455,668</u>	<u>-</u>
Total Expenditures	<u>12,847,799</u>	<u>12,847,799</u>	<u>12,668,762</u>	<u>179,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>994,667</u>	<u>1,187,167</u>	<u>1,648,886</u>	<u>461,719</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,194,667)	(1,387,167)	(1,387,167)	-
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>85,000</u>	<u>(115,000)</u>
Total Other Financing Sources (Uses)	<u>(994,667)</u>	<u>(1,187,167)</u>	<u>(1,302,167)</u>	<u>(115,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	346,719	<u>\$ 346,719</u>
FUND BALANCE - Beginning of Year			<u>18,829,192</u>	
FUND BALANCE - END OF YEAR			<u>\$ 19,175,911</u>	

See 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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	\$ 557,908	\$ 557,908	\$ 703,337	\$ 145,429
Investment income	1,000	1,000	247	(753)
Total Revenues	<u>558,908</u>	<u>558,908</u>	<u>703,584</u>	<u>144,676</u>
EXPENDITURES				
Current:				
Economic development	<u>352,479</u>	<u>352,479</u>	<u>248,186</u>	<u>104,293</u>
Total Expenditures	<u>352,479</u>	<u>352,479</u>	<u>248,186</u>	<u>104,293</u>
Excess (deficiency) of revenues over (under) expenditures	<u>206,429</u>	<u>206,429</u>	<u>455,398</u>	<u>248,969</u>
OTHER FINANCING USES				
Transfers in	-	-	192,364	192,364
Total Other Financing Uses	-	-	<u>192,364</u>	<u>192,364</u>
Net Change in Fund Balance	<u>\$ 206,429</u>	<u>\$ 206,429</u>	647,762	<u>\$ 441,333</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(7,567,410)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (6,919,648)</u>	

See 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 Six Most Recent Fiscal Years

	2021		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 217,248	\$ 23,346	\$ 240,594
Interest	994,401	106,863	1,101,264
Differences between expected and actual experience	(139,394)	(14,980)	(154,374)
Changes of assumptions	(77,967)	(15,895)	(93,862)
Benefit payments, including refunds of member contributions	<u>(821,902)</u>	<u>(88,325)</u>	<u>(910,227)</u>
Net change in total pension liability	172,386	11,009	183,395
Total pension liability - beginning	<u>13,701,463</u>	<u>1,823,203</u>	<u>15,524,666</u>
Total pension liability - ending (a)	<u>\$ 13,873,849</u>	<u>\$ 1,834,212</u>	<u>\$ 15,708,061</u>
Plan fiduciary net position			
Employer contributions	\$ 300,706	\$ 32,315	\$ 333,021
Employee contributions	102,126	10,975	113,101
Net investment income	1,876,962	201,707	2,078,669
Benefit payments, including refunds of member contributions	(821,902)	(88,325)	(910,227)
Other (net transfer)	<u>(413,356)</u>	<u>(44,421)</u>	<u>(457,777)</u>
Net change in plan fiduciary net position	1,044,536	112,251	1,156,787
Plan fiduciary net position - beginning	<u>12,475,532</u>	<u>1,683,942</u>	<u>14,159,474</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,520,068</u>	<u>\$ 1,796,193</u>	<u>\$ 15,316,261</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 353,781</u>	<u>\$ 38,019</u>	<u>\$ 391,800</u>
Plan fiduciary net position as a percentage of the total pension liability			97.51%
Covered payroll			\$ 2,513,366
Employer's net pension liability as a percentage of covered payroll			15.59%

Notes to Schedule:

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

2020			2019		
City	Golf Course	Total	City	Golf Course	Total
\$ 214,187	\$ 24,331	\$ 238,518	\$ 212,515	\$ 24,907	\$ 237,422
953,228	108,283	1,061,511	933,891	109,451	1,043,342
124,897	14,188	139,085	(111,669)	(13,087)	(124,756)
7,667	(7,667)	-	351,021	41,357	392,378
(784,341)	(89,098)	(873,439)	(683,696)	(80,129)	(763,825)
515,638	50,037	565,675	702,062	82,499	784,561
13,185,825	1,773,166	14,958,991	12,483,763	1,690,667	14,174,430
<u>\$ 13,701,463</u>	<u>\$ 1,823,203</u>	<u>\$ 15,524,666</u>	<u>\$ 13,185,825</u>	<u>\$ 1,773,166</u>	<u>\$ 14,958,991</u>
\$ 235,003	\$ 26,695	\$ 261,698	\$ 280,524	\$ 32,877	\$ 313,401
93,779	10,653	104,432	98,834	11,583	110,417
2,047,970	232,641	2,280,611	(644,869)	(75,578)	(720,447)
(784,341)	(89,098)	(873,439)	(683,696)	(80,129)	(763,825)
66,670	7,573	74,243	110,066	12,900	122,966
1,659,081	188,464	1,847,545	(839,141)	(98,347)	(937,488)
10,816,451	1,495,478	12,311,929	11,655,592	1,593,825	13,249,417
<u>\$ 12,475,532</u>	<u>\$ 1,683,942</u>	<u>\$ 14,159,474</u>	<u>\$ 10,816,451</u>	<u>\$ 1,495,478</u>	<u>\$ 12,311,929</u>
<u>\$ 1,225,931</u>	<u>\$ 139,261</u>	<u>\$ 1,365,192</u>	<u>\$ 2,369,374</u>	<u>\$ 277,688</u>	<u>\$ 2,647,062</u>

91.21% 82.30%

\$ 2,315,910 \$ 2,301,036

58.95% 115.04%

See 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 Six Most Recent Fiscal Years (Cont.)

	2018		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 214,561	\$ 25,090	\$ 239,651
Interest	927,911	108,507	1,036,418
Differences between expected and actual experience	(29,463)	(3,445)	(32,908)
Changes of assumptions	(348,843)	(67,393)	(416,236)
Benefit payments, including refunds of member contributions	<u>(629,546)</u>	<u>(73,617)</u>	<u>(703,163)</u>
Net change in total pension liability	134,620	(10,858)	123,762
 Total pension liability - beginning	<u>12,349,143</u>	<u>1,701,525</u>	<u>14,050,668</u>
Total pension liability - ending (a)	<u>\$ 12,483,763</u>	<u>\$ 1,690,667</u>	<u>\$ 14,174,430</u>
 Plan fiduciary net position			
Employer contributions	\$ 281,429	\$ 32,909	\$ 314,338
Employee contributions	91,373	10,685	102,058
Net investment income	1,869,050	218,560	2,087,610
Benefit payments, including refunds of member contributions	(629,546)	(73,617)	(703,163)
Other (net transfer)	<u>(266,676)</u>	<u>(31,183)</u>	<u>(297,859)</u>
Net change in plan fiduciary net position	1,345,630	157,354	1,502,984
 Plan fiduciary net position - beginning	<u>10,309,962</u>	<u>1,436,471</u>	<u>11,746,433</u>
Plan fiduciary net position - ending (b)	<u>\$ 11,655,592</u>	<u>\$ 1,593,825</u>	<u>\$ 13,249,417</u>
 Employer's net pension liability - ending (a) - (b)	<u>\$ 828,171</u>	<u>\$ 96,842</u>	<u>\$ 925,013</u>
 Plan fiduciary net position as a percentage of the total pension liability			93.47%
 Covered payroll			\$ 2,267,950
 Employer's net pension liability as a percentage of covered payroll			40.79%

See notes to required supplementary information

2017			2016		
City	Golf Course	Total	City	Golf Course	Total
\$ 224,159	\$ 29,137	\$ 253,296	\$ 221,194	\$ 30,965	\$ 252,159
880,213	114,411	994,624	831,691	116,427	948,118
438	57	495	65,488	9,167	74,655
(51,121)	(29,357)	(80,478)	28,713	4,019	32,732
(604,050)	(78,515)	(682,565)	(541,474)	(75,800)	(617,274)
449,639	35,733	485,372	605,612	84,778	690,390
11,899,504	1,665,792	13,565,296	11,293,892	1,581,014	12,874,906
<u>\$ 12,349,143</u>	<u>\$ 1,701,525</u>	<u>\$ 14,050,668</u>	<u>\$ 11,899,504</u>	<u>\$ 1,665,792</u>	<u>\$ 13,565,296</u>
\$ 288,231	\$ 37,465	\$ 325,696	\$ 262,595	\$ 36,760	\$ 299,355
87,461	11,368	98,829	87,081	12,190	99,271
671,592	87,294	758,886	47,532	6,654	54,186
(604,050)	(78,515)	(682,565)	(541,474)	(75,800)	(617,274)
236,805	30,781	267,586	171,844	24,056	195,900
680,039	88,393	768,432	27,578	3,860	31,438
9,629,923	1,348,078	10,978,001	9,602,345	1,344,218	10,946,563
<u>\$ 10,309,962</u>	<u>\$ 1,436,471</u>	<u>\$ 11,746,433</u>	<u>\$ 9,629,923</u>	<u>\$ 1,348,078</u>	<u>\$ 10,978,001</u>
<u>\$ 2,039,181</u>	<u>\$ 265,054</u>	<u>\$ 2,304,235</u>	<u>\$ 2,269,581</u>	<u>\$ 317,714</u>	<u>\$ 2,587,295</u>
		83.60%			80.93%
		\$ 2,196,199			\$ 2,206,009
		104.92%			117.28%

See notes to required supplementary information

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

	2021			2020		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 295,472	\$ 31,753	\$ 327,225	\$ 255,192	\$ 28,989	\$ 284,181
Contributions in relation to the actuarially determined contribution	(295,472)	(31,753)	(327,225)	(255,192)	(28,989)	(284,181)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll			\$ 2,500,934			\$ 2,172,787
Contributions as a percentage of covered payroll			13.08%			13.08%

	2019			2018		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 280,524	\$ 32,877	\$ 313,401	\$ 287,202	\$ 33,583	\$ 320,785
Contributions in relation to the actuarially determined contribution	(280,524)	(32,877)	(313,401)	(287,202)	(33,583)	(320,785)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll			\$ 2,323,082			\$ 2,323,082
Contributions as a percentage of covered payroll			13.49%			13.81%

	2017			2016		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 282,372	\$ 36,703	\$ 319,075	\$ 272,387	\$ 38,131	\$ 310,518
Contributions in relation to the actuarially determined contribution	(282,372)	(36,703)	(319,075)	(272,387)	(38,131)	(310,518)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll			\$ 2,203,384			\$ 2,278,765
Contributions as a percentage of covered payroll			14.48%			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	23 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	7.25%
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 notes to required supplementary information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 19,481	\$ 19,083	\$ 17,910
Interest	18,177	15,396	12,937
Differences between expected and actual experience	(521)	3,679	3,148
Changes of assumptions	<u>(1,307)</u>	<u>-</u>	<u>5,277</u>
Net change in total pension liability	35,830	38,158	39,272
Total pension liability - beginning	<u>240,971</u>	<u>202,813</u>	<u>163,541</u>
Total pension liability - ending (a)	<u><u>\$ 276,801</u></u>	<u><u>\$ 240,971</u></u>	<u><u>\$ 202,813</u></u>
Plan fiduciary net position			
Employer contributions	\$ 11,141	\$ 9,564	\$ 10,251
Employee contributions	8,695	8,621	8,523
Net investment income	30,169	30,428	(2,820)
Other (net transfer)	<u>(1,439)</u>	<u>(2,399)</u>	<u>(1,852)</u>
Net change in plan fiduciary net position	48,566	46,214	14,102
Plan fiduciary net position - beginning	<u>249,746</u>	<u>203,532</u>	<u>189,430</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 298,312</u></u>	<u><u>\$ 249,746</u></u>	<u><u>\$ 203,532</u></u>
Employer's net pension liability - ending (a) - (b)	<u><u>\$ (21,511)</u></u>	<u><u>\$ (8,775)</u></u>	<u><u>\$ (719)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	107.77%	103.64%	100.35%
Covered payroll	\$ 115,929	\$ 114,952	\$ 113,645
Employer's net pension liability as a percentage of covered payroll	-18.56%	-7.63%	-0.63%

Notes to Schedule:

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

<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 18,419	\$ 18,457	\$ 18,288
10,748	11,909	9,577
1,931	(46,174)	3,120
<u>(1,648)</u>	<u>(941)</u>	<u>1,140</u>
29,450	(16,749)	32,125
<u>134,091</u>	<u>150,840</u>	<u>118,715</u>
<u>\$ 163,541</u>	<u>\$ 134,091</u>	<u>\$ 150,840</u>
\$ 12,714	\$ 12,340	\$ 11,503
8,431	8,368	8,368
21,545	8,731	605
<u>(3,123)</u>	<u>(2,678)</u>	<u>(8,376)</u>
39,567	26,761	12,100
<u>149,863</u>	<u>123,102</u>	<u>111,002</u>
<u>\$ 189,430</u>	<u>\$ 149,863</u>	<u>\$ 123,102</u>
<u>\$ (25,889)</u>	<u>\$ (15,772)</u>	<u>\$ 27,738</u>
115.83%	111.76%	81.61%
\$ 112,408	\$ 111,572	\$ 111,572
-23.03%	-14.14%	24.86%

See notes to required supplementary information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 11,126	\$ 10,348	\$ 10,251
Contributions in relation to the actuarially determined contribution	<u>(11,126)</u>	<u>(10,348)</u>	<u>(10,251)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 140,715	\$ 145,552	\$ 134,892
Contributions as a percentage of covered payroll	7.91%	7.11%	7.60%
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 11,788	\$ 12,544	\$ 11,782
Contributions in relation to the actuarially determined contribution	<u>(11,788)</u>	<u>(12,544)</u>	<u>(11,782)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 131,663	\$ 126,738	\$ 128,766
Contributions as a percentage of covered payroll	8.95%	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	23 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	7.25%
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
POLICE PENSION FUND
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 517,667	\$ 504,750	\$ 520,427
Interest	2,488,540	2,260,300	2,155,509
Changes of benefit terms	-	139,324	-
Differences between expected and actual experience	803,382	530,519	392,534
Changes of assumptions	-	838,385	-
Plan changes	-	-	-
Benefit payments, including refunds of member contributions	<u>(1,874,480)</u>	<u>(1,628,668)</u>	<u>(1,514,240)</u>
Net change in total pension liability	1,935,109	2,644,610	1,554,230
Total pension liability - beginning	<u>35,748,947</u>	<u>33,104,337</u>	<u>31,550,107</u>
Total pension liability - ending (a)	<u>\$ 37,684,056</u>	<u>\$ 35,748,947</u>	<u>\$ 33,104,337</u>
Plan fiduciary net position			
Employer contributions	\$ 1,216,027	\$ 1,064,366	\$ 1,016,137
Employee contributions	220,873	227,813	215,777
Net investment income	6,642,093	(284,353)	1,072,246
Benefit payments, including refunds of member contributions	(1,874,480)	(1,628,668)	(1,514,240)
Administration	<u>(42,451)</u>	<u>(42,135)</u>	<u>(146,529)</u>
Net change in plan fiduciary net position	6,162,062	(662,977)	643,391
Plan fiduciary net position - beginning	<u>21,444,662</u>	<u>22,107,639</u>	<u>21,464,248</u>
Plan fiduciary net position - ending (b)	<u>\$ 27,606,724</u>	<u>\$ 21,444,662</u>	<u>\$ 22,107,639</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 10,077,332</u>	<u>\$ 14,304,285</u>	<u>\$ 10,996,698</u>
Plan fiduciary net position as a percentage of the total pension liability	73.26%	59.99%	66.78%
Covered payroll	\$ 2,314,111	\$ 2,320,113	\$ 2,321,693
Employer's net pension liability as a percentage of covered payroll	435.47%	616.53%	473.65%

Notes to Schedule:

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

2018	2017	2016	2015
\$ 494,647	\$ 462,287	\$ 651,744	\$ 580,124
2,077,300	2,875,774	1,893,410	2,060,309
-	-	-	-
9,331	1,455,931	(25,146)	-
-	(10,085,777)	6,811,980	-
-	(4,634,814)	-	-
<u>(1,413,782)</u>	<u>(1,546,548)</u>	<u>(1,504,655)</u>	<u>(1,408,095)</u>
1,167,496	(11,473,147)	7,827,333	1,232,338
<u>30,382,611</u>	<u>41,855,758</u>	<u>34,028,425</u>	<u>32,796,087</u>
<u>\$ 31,550,107</u>	<u>\$ 30,382,611</u>	<u>\$ 41,855,758</u>	<u>\$ 34,028,425</u>
\$ 978,142	\$ 1,009,127	\$ 914,574	\$ 898,459
238,935	216,682	187,505	206,646
1,973,259	1,918,072	(306,430)	1,177,169
(1,413,782)	(1,546,548)	(1,504,655)	(1,408,095)
<u>(56,385)</u>	<u>(50,918)</u>	<u>(61,492)</u>	<u>(39,743)</u>
1,720,169	1,546,415	(770,498)	834,436
<u>19,744,079</u>	<u>18,197,664</u>	<u>18,968,162</u>	<u>18,133,726</u>
<u>\$ 21,464,248</u>	<u>\$ 19,744,079</u>	<u>\$ 18,197,664</u>	<u>\$ 18,968,162</u>
<u>\$ 10,085,859</u>	<u>\$ 10,638,532</u>	<u>\$ 23,658,094</u>	<u>\$ 15,060,263</u>
68.03%	64.98%	43.48%	55.74%
\$ 2,371,959	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
425.21%	464.21%	1136.49%	719.32%

See notes to required supplementary information

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 1,216,027	\$ 1,035,366	\$ 966,131	\$ 914,142
Contributions in relation to the actuarially determined contribution	<u>1,216,027</u>	<u>1,064,366</u>	<u>1,016,137</u>	<u>978,142</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (29,000)</u>	<u>\$ (50,006)</u>	<u>\$ (64,000)</u>
Covered payroll	\$ 2,314,111	\$ 2,320,113	\$ 2,321,693	\$ 2,371,959
Contributions as a percentage of covered payroll	52.55%	45.88%	43.77%	41.24%
		2017	2016	2015
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	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.25%
Salary increases	2.25% to 13.51%, including inflation
Investment rate of return	7.00%
Retirement Age	100% L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Other information:

There were no benefit changes during the year.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 34,888	\$ 25,125	\$ 22,498
Interest	32,205	27,642	30,829
Differences between expected and actual experience	-	73,977	-
Changes of assumptions	80,355	210,102	25,751
Benefit payments, including refunds of member contributions	<u>(82,894)</u>	<u>(72,528)</u>	<u>(67,156)</u>
Net change in total OPEB liability	64,554	264,318	11,922
Total OPEB liability - beginning	<u>1,136,283</u>	<u>871,965</u>	<u>860,043</u>
Total OPEB liability - ending (a)	<u><u>\$ 1,200,837</u></u>	<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%	0.00%
Covered employee-payroll	\$ 4,617,559	\$ 4,439,961	\$ 4,357,943
The City's total OPEB liability as a percentage of covered employee-payroll	26.01%	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.

CITY OF COUNTRYSIDE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2021

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, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property taxes				
Road and bridge	\$ 60,000	\$ 60,000	\$ 56,294	\$ (3,706)
Total Property Taxes	60,000	60,000	56,294	(3,706)
Sales taxes				
State sales	7,174,760	7,174,760	7,341,971	167,211
Home rule sales	2,397,571	2,397,571	2,457,803	60,232
Total Sales Taxes	9,572,331	9,572,331	9,799,774	227,443
Other local taxes				
Real estate transfer	6,000	6,000	6,900	900
Electric use	400,000	400,000	381,797	(18,203)
Vehicle fuel	435,000	435,000	307,229	(127,771)
Eating and drinking	605,000	605,000	571,391	(33,609)
Franchise	107,000	107,000	95,444	(11,556)
Self storage	90,000	90,000	162,551	72,551
Rental	42,000	42,000	39,536	(2,464)
Total Other Local Taxes	1,685,000	1,685,000	1,564,848	(120,152)
Intergovernmental				
State income	615,000	615,000	765,770	150,770
State local use	209,273	209,273	263,273	54,000
State replacement	4,750	4,750	5,435	685
State auto rental	41,500	41,500	41,971	471
State gaming	305,000	305,000	236,462	(68,538)
Cannabis tax	-	-	6,476	6,476
Municipal telecommunications	32,500	32,500	25,524	(6,976)
Grant revenue	25,140	217,640	242,851	25,211
Total Intergovernmental	1,233,163	1,425,663	1,587,762	162,099
Licenses and permits				
Business license	85,000	85,000	94,948	9,948
Contractor license	8,500	8,500	16,958	8,458
Video gaming fee	69,300	69,300	79,100	9,800
Liquor license	72,000	72,000	43,357	(28,643)
Building permits	140,000	140,000	212,270	72,270
Building permit administrative fee	5,500	5,500	2,629	(2,871)
Fee in lieu of sales tax	75,504	75,504	74,045	(1,459)
Total Licenses and Permits	455,804	455,804	523,307	67,503

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 10,500	\$ 10,500	\$ 3,683	\$ (6,817)
Engineering services	15,000	15,000	12,382	(2,618)
Police special services	16,000	16,000	8,132	(7,868)
Inspection services	35,000	35,000	14,885	(20,115)
Criminal background checks	500	500	350	(150)
Property maintenance inspection	45,000	45,000	39,367	(5,633)
Flagg Creek operations	21,943	21,943	-	(21,943)
Total Charges for Services	<u>143,943</u>	<u>143,943</u>	<u>78,799</u>	<u>(65,144)</u>
 Fines and forfeitures				
Court fines	18,500	18,500	26,929	8,429
Local ordinance fines	70,000	70,000	51,048	(18,952)
Police - duplicating services	3,000	3,000	2,710	(290)
Police - impound fees	20,000	20,000	12,500	(7,500)
Total Fines and Forfeitures	<u>111,500</u>	<u>111,500</u>	<u>93,187</u>	<u>(18,313)</u>
 Investment income	<u>487,295</u>	<u>487,295</u>	<u>377,700</u>	<u>(109,595)</u>
 Other revenues				
DUI agency	2,500	2,500	1,321	(1,179)
Tower rental	70,428	70,428	37,377	(33,051)
Advertisement	2,000	2,000	1,500	(500)
Vest Donation	-	-	250	250
IPBC Terminal Reserve	-	-	179,658	179,658
Miscellaneous	18,502	18,502	15,871	(2,631)
Total Other Revenues	<u>93,430</u>	<u>93,430</u>	<u>235,977</u>	<u>142,547</u>
 TOTAL REVENUES	<u>\$ 13,842,466</u>	<u>\$ 14,034,966</u>	<u>\$ 14,317,648</u>	<u>\$ 282,682</u>

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 53,338	\$ 462
Social Security tax	3,336	3,336	2,697	639
Medicare tax	780	780	631	149
IMRF	6,175	6,175	6,086	89
Cellular/pagers	-	-	217	(217)
Travel	1,000	1,000	220	780
Training	500	500	-	500
Subscriptions	260	260	-	260
Memberships	10,425	10,425	11,890	(1,465)
Office supplies	400	400	273	127
Library reimbursement	12,000	12,000	8,376	3,624
Pool reimbursement	2,750	2,750	400	2,350
Senior citizens	1,800	1,800	504	1,296
Newsletters	17,325	17,325	18,694	(1,369)
Other community relations	6,000	6,000	8,329	(2,329)
Donations	4,500	4,500	-	4,500
Total Legislative	121,051	121,051	111,655	9,396
City clerk				
Salaries - full-time	151,969	151,969	153,276	(1,307)
Salaries - part-time	12,560	12,560	8,400	4,160
Overtime	321	321	273	48
Buybacks and other benefits	1,495	1,495	728	767
Social Security tax	10,313	10,313	9,699	614
Medicare tax	2,412	2,412	2,268	144
Health insurance	106,178	106,178	87,019	19,159
Other insurance	6,727	6,727	5,955	772
Employee assistance program	52	52	53	(1)
IMRF	21,490	21,490	21,454	36
Maintenance - equipment	500	500	99	401
Travel	4,305	4,305	1,000	3,305
Training	700	700	370	330
Subscriptions	120	120	15	105
Memberships	615	615	735	(120)
Legal notices/news publications	9,500	9,500	4,446	5,054
Regular contractual services	15,450	15,450	12,638	2,812
Office supplies	7,200	7,200	5,335	1,865
Operating supplies	5,050	5,050	11,145	(6,095)
Total City Clerk	356,957	356,957	324,908	32,049

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
City treasurer				
Salaries - full-time	\$ 167,934	\$ 167,934	\$ 171,150	\$ (3,216)
Salaries - part-time	25,560	25,560	18,999	6,561
Buybacks and other benefits	4,995	4,995	5,067	(72)
Social Security tax	12,306	12,306	11,711	595
Medicare tax	2,878	2,878	2,739	139
Health insurance	27,338	27,338	27,222	116
Other insurance	2,130	2,130	2,126	4
Employee assistance program	52	52	53	(1)
IMRF	20,951	20,951	20,878	73
Auditing	20,876	20,876	20,876	-
Travel	4,500	4,500	(420)	4,920
Training	1,500	1,500	935	565
Subscriptions	200	200	35	165
Memberships	1,175	1,175	650	525
Postage	150	150	-	150
Regular contractual services	350	350	499	(149)
Office supplies	1,150	1,150	1,156	(6)
Legal notices/news publications	1,200	1,200	1,244	(44)
Bank fees	9,500	9,500	8,474	1,026
Credit card processing fee	4,500	4,500	3,767	733
Operating supplies	3,400	3,400	2,535	865
Property tax refunds	500	500	297	203
Total City Treasurer	313,145	313,145	299,993	13,152
Police and fire board				
Salaries - part-time	803	803	1,298	(495)
Social Security tax	50	50	80	(30)
Medicare tax	12	12	19	(7)
Legal	-	-	19,388	(19,388)
Travel	350	350	-	350
Training	475	475	-	475
Memberships	375	375	375	-
Office supplies	250	250	1,042	(792)
Legal notices/news publications	-	-	606	(606)
Regular contractual services	2,500	2,500	7,562	(5,062)
Total Police and Fire Board	4,815	4,815	30,370	(25,555)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
Planning and zoning				
Salaries - part-time	\$ 5,068	\$ 5,068	\$ 4,521	\$ 547
Social Security tax	314	314	280	34
Medicare tax	73	73	66	7
Legal	25,000	25,000	22,725	2,275
Membership and license	775	775	-	775
Regular contractual services	40,000	40,000	-	40,000
Total Planning and Zoning	71,230	71,230	27,592	43,638
Community development				
Salaries - full-time	236,825	236,825	242,135	(5,310)
Salaries - part-time	4,160	4,160	31,194	(27,034)
Overtime	135	135	-	135
Buybacks and other benefits	5,465	5,465	3,266	2,199
Social Security tax	15,288	15,288	16,687	(1,399)
Medicare tax	3,575	3,575	3,903	(328)
Health insurance	44,000	44,000	43,783	217
Other insurance	2,467	2,467	2,463	4
Employee assistance program	35	35	53	(18)
IMRF	32,121	32,121	32,364	(243)
Maintenance - motor vehicles	500	500	7	493
Engineering	15,000	15,000	21,923	(6,923)
Inspection fees	18,000	18,000	15,100	2,900
Cellular/pagers	-	-	969	(969)
Travel	1,000	1,000	-	1,000
Training	750	750	-	750
Subscriptions	3,000	3,000	3,695	(695)
Memberships	400	400	505	(105)
Regular contractual services	43,800	43,800	28,904	14,896
Fuel/oil	-	-	62	(62)
Office supplies	-	-	234	(234)
Operating supplies	1,000	1,000	1,653	(653)
Total Community Development	427,521	427,521	448,900	(21,379)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GENERAL GOVERNMENT (continued)				
General administration				
Salaries - full-time	\$ 284,277	\$ 284,277	\$ 285,370	\$ (1,093)
Buybacks and other benefits	6,112	6,112	7,849	(1,737)
Social Security tax	16,245	16,245	15,674	571
Medicare tax	4,211	4,211	4,134	77
Health insurance	40,242	40,242	40,053	189
Retiree insurance allowance	75,600	75,600	59,500	16,100
Other insurance	2,299	2,299	2,294	5
Unemployment	5,000	5,000	4,375	625
Employee assistance program	52	52	35	17
IMRF	38,476	38,476	38,822	(346)
Employee physicals	500	500	3,764	(3,264)
Maintenance - equipment	3,500	3,500	2,520	980
Maintenance - motor vehicles	300	300	1,143	(843)
Engineering	85,000	85,000	106,793	(21,793)
Legal	300,000	300,000	269,107	30,893
Labor negotiations	25,000	25,000	13,505	11,495
Cellular/pagers	800	800	517	283
Travel	2,585	2,585	-	2,585
Training	1,900	1,900	865	1,035
Subscriptions	1,200	1,200	1,330	(130)
Memberships	23,775	23,775	23,586	189
Telephone	22,000	22,000	28,342	(6,342)
Postage	14,000	14,000	13,064	936
Electricity	33,000	33,000	34,624	(1,624)
Water	10,000	10,000	6,926	3,074
Risk management	140,271	140,271	111,253	29,018
Regular contractual services	25,000	25,000	10,993	14,007
Office supplies	2,500	2,500	2,552	(52)
Fuel/oil	850	850	768	82
Tax sharing	653,802	653,802	520,298	133,504
Natural Gas	4,834	4,834	3,468	1,366
Total General Administration	1,823,331	1,823,331	1,613,524	209,807

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
IT Department				
Maintenance - equipment	\$ -	\$ -	\$ 166	\$ (166)
Software/licenses	60,345	60,345	43,935	16,410
Contractual/consulting	124,600	124,600	97,181	27,419
Operating supplies	2,000	2,000	1,655	345
Software	26,900	26,900	10,267	16,633
Hardware	50,000	50,000	28,184	21,816
Total IT Department	263,845	263,845	181,388	82,457
 Total General Government	 3,381,895	 3,381,895	 3,038,330	 343,565
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,540,706	2,540,706	2,462,691	78,015
Salaries - part-time	127,600	127,600	121,061	6,539
Overtime	108,682	108,682	105,950	2,732
Buybacks and other benefits	186,510	186,510	324,325	(137,815)
Social Security tax	183,272	183,272	181,988	1,284
Medicare tax	43,030	43,030	42,724	306
Health insurance	433,417	433,417	406,515	26,902
Other insurance	24,388	24,388	22,513	1,875
Employee assistance program	475	475	475	-
IMRF	34,964	34,964	35,489	(525)
Police pension	1,105,000	1,105,000	1,216,027	(111,027)
Employee physicals	1,000	1,000	889	111
Uniform allowance	25,000	25,000	28,099	(3,099)
Maintenance - equipment	13,400	13,400	7,656	5,744
Maintenance - motor vehicles	25,600	25,600	22,070	3,530
Labor negotiations	15,000	15,000	-	15,000
Cellular/pagers	4,500	4,500	7,417	(2,917)
Travel	4,450	4,450	625	3,825
Training	13,040	13,040	15,932	(2,892)
Subscriptions	6,670	6,670	7,858	(1,188)
Tuition reimbursement	10,400	10,400	4,039	6,361
Memberships	4,770	4,770	4,280	490
Regular contractual services	6,835	6,835	6,386	449
Office supplies	5,000	5,000	1,674	3,326

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
PUBLIC SAFETY (continued)				
Police management (continued)				
Operating supplies	\$ 25,957	\$ 25,957	\$ 22,101	\$ 3,856
Fuel/oil	56,188	56,188	39,927	16,261
Grant expenditures	150	150	437	(287)
Total Police Management	<u>5,006,004</u>	<u>5,006,004</u>	<u>5,089,148</u>	<u>(83,144)</u>
 Emergency Telephone System Department				
Software	5,420	5,420	5,691	(271)
Telephone	1,500	1,500	5,906	(4,406)
Contractual services	<u>262,400</u>	<u>262,400</u>	<u>310,223</u>	<u>(47,823)</u>
Total Emergency Telephone Sys	<u>269,320</u>	<u>269,320</u>	<u>321,820</u>	<u>(52,500)</u>
 Total Public Safety	<u>5,275,324</u>	<u>5,275,324</u>	<u>5,410,968</u>	<u>(135,644)</u>
 HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	729,397	729,397	738,213	(8,816)
Salaries - part-time	24,377	24,377	22,192	2,185
Overtime	36,551	36,551	51,805	(15,254)
Buybacks and other benefits	11,197	11,197	12,634	(1,437)
Pager allowance	35,400	35,400	35,825	(425)
Social Security tax	52,350	52,350	51,304	1,046
Medicare tax	12,234	12,234	11,998	236
Health insurance	145,775	145,775	186,763	(40,988)
Other insurance	9,283	9,283	11,693	(2,410)
Employee assistance program	176	176	194	(18)
IMRF	108,572	108,572	110,525	(1,953)
Employee physicals	1,500	1,500	2,052	(552)
Uniform allowance	6,500	6,500	6,411	89
Maintenance - building	50,000	50,000	29,072	20,928
Maintenance - equipment	20,000	20,000	19,926	74

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
HIGHWAYS AND STREETS (continued)				
Public works management (continued)				
Maintenance - infrastructure	\$ 75,000	\$ 75,000	\$ 53,062	\$ 21,938
Maintenance - motor vehicles	15,000	15,000	13,755	1,245
Cellular/pagers	2,750	2,750	1,988	762
Training	500	500	36	464
Memberships	1,000	1,000	464	536
Regular contractual services	299,450	299,450	322,730	(23,280)
Office supplies	750	750	604	146
Operating supplies	125,000	125,000	117,492	7,508
Fuel/oil	31,000	31,000	22,776	8,224
Safety equipment	1,150	1,150	282	868
Total Public Works Management	<u>1,794,912</u>	<u>1,794,912</u>	<u>1,823,796</u>	<u>(28,884)</u>
 Total Highways and Streets	 <u>1,794,912</u>	 <u>1,794,912</u>	 <u>1,823,796</u>	 <u>(28,884)</u>
 Debt Service				
Debt service - principal retired	940,000	940,000	940,000	-
Debt service - interest	<u>1,455,668</u>	<u>1,455,668</u>	<u>1,455,668</u>	<u>-</u>
Total Debt Service	<u>2,395,668</u>	<u>2,395,668</u>	<u>2,395,668</u>	<u>-</u>
 TOTAL EXPENDITURES	 <u>\$ 12,847,799</u>	 <u>\$ 12,847,799</u>	 <u>\$ 12,668,762</u>	 <u>\$ 179,037</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 335,000	\$ 335,000	\$ 118,860	\$ (216,140)
Investment income	30,000	30,000	16,447	(13,553)
Other revenues	42,500	42,500	500	(42,000)
Total Revenues	<u>407,500</u>	<u>407,500</u>	<u>135,807</u>	<u>(271,693)</u>
EXPENDITURES				
Current:				
Overtime	12,500	12,500	-	12,500
Advertising	49,000	49,000	32,545	16,455
Festival expenditures	27,250	27,250	-	27,250
Easter egg hunt	650	650	461	189
Concerts in the park	33,000	33,000	483	32,517
Children's holiday party	8,000	8,000	-	8,000
Other community relations	49,700	49,700	14,952	34,748
Supplies	400	400	-	400
Parade	27,000	27,000	-	27,000
Total Expenditures	<u>207,500</u>	<u>207,500</u>	<u>48,441</u>	<u>159,059</u>
Excess (deficiency) of revenues over (under) expenditures	<u>200,000</u>	<u>200,000</u>	<u>87,366</u>	<u>(112,634)</u>
OTHER FINANCING USES				
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(85,000)</u>	<u>115,000</u>
Total Other Financing Uses	<u>(200,000)</u>	<u>(200,000)</u>	<u>(85,000)</u>	<u>115,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	2,366	<u>\$ 2,366</u>
FUND BALANCE - Beginning of Year			<u>1,307,583</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,309,949</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 584,000	\$ 584,000	\$ 126,089	\$ (457,911)
Total Revenues	<u>584,000</u>	<u>584,000</u>	<u>126,089</u>	<u>(457,911)</u>
EXPENDITURES				
Capital outlay	1,778,667	1,778,667	1,026,141	752,526
Debt Service	-	-	196,589	(196,589)
Total Expenditures	<u>1,778,667</u>	<u>1,778,667</u>	<u>1,222,730</u>	<u>555,937</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,194,667)</u>	<u>(1,194,667)</u>	<u>(1,096,641)</u>	<u>98,026</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,194,667	1,194,667	1,194,803	136
Transfers out	-	-	(100,000)	(100,000)
General obligation debt issued	-	-	16,420,000	16,420,000
Payments to refunding escrow	-	-	(16,735,040)	(16,735,040)
Premium on bonds issued	-	-	514,039	514,039
Total Other Financing Sources (Uses)	<u>1,194,667</u>	<u>1,194,667</u>	<u>1,293,802</u>	<u>99,135</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	197,161	<u>\$ 197,161</u>
FUND BALANCE - Beginning of Year			<u>984,038</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,181,199</u>	

CITY OF COUNTRYSIDE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2021

	<u>Motor Fuel Tax</u>	<u>Asset Seizure</u>	<u>55th Street Commercial TIF</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and investments	\$ 405,396	\$ 142,345	\$ -	\$ 547,741
Receivables				
Intergovernmental	<u>84,170</u>	<u>-</u>	<u>-</u>	<u>84,170</u>
TOTAL ASSETS	<u><u>\$ 489,566</u></u>	<u><u>\$ 142,345</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 631,911</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 1,967	\$ -	\$ 1,967
Advances from other funds	<u>-</u>	<u>-</u>	<u>51,140</u>	<u>51,140</u>
Total Liabilities	<u>-</u>	<u>1,967</u>	<u>51,140</u>	<u>53,107</u>
Fund Balances				
Restricted for highways and streets	489,566	-	-	489,566
Restricted for public safety	-	140,378	-	140,378
Unassigned fund balance (deficit)	<u>-</u>	<u>-</u>	<u>(51,140)</u>	<u>(51,140)</u>
Total Fund Balances	<u>489,566</u>	<u>140,378</u>	<u>(51,140)</u>	<u>578,804</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 489,566</u></u>	<u><u>\$ 142,345</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 631,911</u></u>

CITY OF COUNTRYSIDE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2021

	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 470,068	\$ 7,968	\$ -	\$ 478,036
Investment income	358	110	-	468
Other revenues	-	56	-	56
Total Revenues	<u>470,426</u>	<u>8,134</u>	<u>-</u>	<u>478,560</u>
EXPENDITURES				
Current				
Public safety	-	257	-	257
Total Expenditures	<u>-</u>	<u>257</u>	<u>-</u>	<u>257</u>
Excess (deficiency) of revenues over expenditures	<u>470,426</u>	<u>7,877</u>	<u>-</u>	<u>478,303</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	-	100,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Net Change in Fund Balances	470,426	107,877	-	578,303
FUND BALANCES (DEFICIT) - Beginning of Year	<u>19,140</u>	<u>32,501</u>	<u>(51,140)</u>	<u>501</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u><u>\$ 489,566</u></u>	<u><u>\$ 140,378</u></u>	<u><u>\$ (51,140)</u></u>	<u><u>\$ 578,804</u></u>

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 245,939	\$ 245,939	\$ 470,068	\$ 224,129
Investment income	500	500	358	(142)
Total Revenues	<u>246,439</u>	<u>246,439</u>	<u>470,426</u>	<u>223,987</u>
EXPENDITURES				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 246,439</u>	<u>\$ 246,439</u>	470,426	<u>\$ 223,987</u>
FUND BALANCE - Beginning of Year			<u>19,140</u>	
FUND BALANCE - END OF YEAR			<u>\$ 489,566</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 7,968	\$ (92,032)
Investment income	150	150	110	(40)
Other revenues	45	45	56	11
Total Revenues	<u>100,195</u>	<u>100,195</u>	<u>8,134</u>	<u>(92,061)</u>
EXPENDITURES				
Current:				
Public safety	<u>5,000</u>	<u>5,000</u>	<u>257</u>	<u>4,743</u>
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>257</u>	<u>4,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>95,195</u>	<u>95,195</u>	<u>7,877</u>	<u>(87,318)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	100,000	100,000
Total Other Financing Sources (Uses)	-	-	100,000	100,000
Net Change in Fund Balance	<u>\$ 95,195</u>	<u>\$ 95,195</u>	107,877	<u>\$ 12,682</u>
FUND BALANCE - Beginning of Year			<u>32,501</u>	
FUND BALANCE - END OF YEAR			<u>\$ 140,378</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, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,413,363	\$ 4,413,363	\$ 4,444,210	\$ 30,847
Inspection fees	1,000	1,000	-	(1,000)
Connection fees	5,000	5,000	600	(4,400)
Sale of meters	3,000	3,000	7,829	4,829
Water deposit	-	-	100	100
Total charges for services	<u>4,422,363</u>	<u>4,422,363</u>	<u>4,452,739</u>	<u>30,376</u>
Fines and forfeitures				
Penalties	<u>6,500</u>	<u>6,500</u>	<u>9,157</u>	<u>2,657</u>
Other revenue				
Other revenues	<u>90,584</u>	<u>90,584</u>	<u>89,197</u>	<u>(1,387)</u>
Total operating revenues	<u>4,519,447</u>	<u>4,519,447</u>	<u>4,551,093</u>	<u>31,646</u>
OPERATING EXPENSES				
Cost of sales and services	5,391,538	5,391,538	3,273,340	2,118,198
Administration	311,642	311,642	370,994	(59,352)
Benefits	<u>108,731</u>	<u>108,731</u>	<u>117,789</u>	<u>(9,058)</u>
Total operating expenses	<u>5,811,911</u>	<u>5,811,911</u>	<u>3,762,123</u>	<u>2,049,788</u>
Operating income (loss)	<u>(1,292,464)</u>	<u>(1,292,464)</u>	<u>788,970</u>	<u>2,081,434</u>
Nonoperating Revenues (Expenses)				
Investment income	100,000	100,000	58,014	(41,986)
Debt service - interest	(58,550)	(58,550)	(55,321)	3,229
Debt service - principal	<u>(310,000)</u>	<u>(310,000)</u>	<u>(310,000)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(268,550)</u>	<u>(268,550)</u>	<u>(307,307)</u>	<u>(38,757)</u>
Change in net position - Budgetary basis	<u>\$ (1,561,014)</u>	<u>\$ (1,561,014)</u>	481,663	<u>\$ 2,042,677</u>
ADJUSTMENTS TO GAAP BASIS				
Bond principal payments			310,000	
Pension expense - IMRF			(8,893)	
Pension expense - OPEB			829	
Bond amortization expense			(11,377)	
Depreciation expense			<u>(513,557)</u>	
Total			<u>(222,998)</u>	
NET POSITION - Beginning of Year			<u>16,265,925</u>	
NET POSITION - END OF YEAR			<u>\$ 16,524,590</u>	

CITY OF COUNTRYSIDE

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

NON GAAP BUDGETARY BASIS

For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE				
Cost of sales and services				
Uniform allowance	\$ 1,850	\$ 1,850	\$ 1,630	\$ 220
Maintenance - building	11,200	11,200	7,350	3,850
Maintenance - equipment	20,000	20,000	62,531	(42,531)
Maintenance - motor vehicles	-	-	267	(267)
Maintenance - infrastructure	136,000	136,000	81,192	54,808
Auditing	2,456	2,456	2,456	-
Engineering	7,500	7,500	13,657	(6,157)
Cellular/pagers	1,700	1,700	1,035	665
Training	1,000	1,000	47	953
Telephone	2,500	2,500	7,661	(5,161)
Postage	5,500	5,500	4,930	570
Natural gas	5,000	5,000	4,642	358
Electricity	60,000	60,000	61,462	(1,462)
Legal notices/news publications	1,350	1,350	1,277	73
Risk management	25,004	25,004	19,649	5,355
Water purchased	2,761,065	2,761,065	2,946,099	(185,034)
Regular contractual services	79,798	79,798	11,293	68,505
Improvements	2,500	2,500	2,125	375
Credit card processing fee	16,000	16,000	20,569	(4,569)
Operating supplies	19,220	19,220	10,454	8,766
Fuel/oil	2,650	2,650	2,134	516
Pager allowance	6,745	6,745	6,762	(17)
Infrastructure improvement	2,205,000	2,205,000	1,157	2,203,843
Operating capital	17,500	17,500	2,961	14,539
Total cost of sales and service	5,391,538	5,391,538	3,273,340	2,118,198
Administration				
Salaries - full-time	264,473	264,473	269,351	(4,878)
Salaries - part-time	9,880	9,880	9,977	(97)
Overtime	21,614	21,614	24,338	(2,724)
Buybacks and other benefits	9,419	9,419	65,014	(55,595)
Employee assistance program	-	-	35	(35)
Software	5,598	5,598	1,918	3,680
Memberships	658	658	361	297
Total administration	311,642	311,642	370,994	(59,352)

CITY OF COUNTRYSIDE

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

NON GAAP BUDGETARY BASIS

For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE (continued)				
Benefits				
Social Security tax	\$ 19,352	\$ 19,352	\$ 19,272	\$ 80
Medicare tax	4,526	4,526	4,507	19
Health insurance	42,607	42,607	48,938	(6,331)
Other insurance	2,299	2,299	2,597	(298)
OPEB	-	-	1,658	(1,658)
IMRF	39,947	39,947	40,817	(870)
Total benefits	<u>108,731</u>	<u>108,731</u>	<u>117,789</u>	<u>(9,058)</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE - BUDGETARY BASIS	<u>\$ 5,811,911</u>	<u>\$ 5,811,911</u>	3,762,123	<u>\$ 2,049,788</u>
ADJUSTMENTS TO GAAP BASIS				
Pension expense			8,893	
OPEB expense			(829)	
Depreciation expense			<u>513,557</u>	
Total adjustments to GAAP basis			<u>521,621</u>	
TOTAL OPERATING EXPENSES			<u>\$ 4,283,744</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, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 25,350	\$ 25,350	\$ 25,338	\$ (12)
Fines and forfeitures	100	100	45	(55)
Total operating revenues	25,450	25,450	25,383	(67)
OPERATING EXPENSES				
Cost of sales and services	13,728	13,728	7,519	6,209
Administration	12,139	12,139	12,186	(47)
Benefits	5,341	5,341	4,856	485
Total operating expenses	31,208	31,208	24,561	6,647
Operating income (loss)	(5,758)	(5,758)	822	6,580
NONOPERATING REVENUES (EXPENSES)				
Investment income	500	500	27	(473)
Total nonoperating revenues (expenses)	500	500	27	(473)
Change in net position - Budgetary basis	<u>\$ (5,258)</u>	<u>\$ (5,258)</u>	849	<u>\$ 6,107</u>
ADJUSTMENTS TO GAAP BASIS				
Pension expense - IMRF			70	
Depreciation expense			(68,617)	
Total adjustments to GAAP Basis			(68,547)	
NET POSITION - Beginning of Year			900,905	
NET POSITION - END OF YEAR			<u>\$ 833,207</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE				
Cost of sales and services				
Maintenance - equipment	\$ -	\$ -	\$ 2,183	\$ (2,183)
Improvements	12,500	12,500	-	12,500
Engineering	-	-	3,514	(3,514)
Operating supplies	-	-	594	(594)
Auditing	1,228	1,228	1,228	-
Total cost of sales and service	13,728	13,728	7,519	6,209
Administration				
Salaries - full-time	12,139	12,139	12,186	(47)
Total administration	12,139	12,139	12,186	(47)
Benefits				
Social Security tax	753	753	730	23
Medicare tax	176	176	171	5
Health insurance	2,804	2,804	2,348	456
IMRF	1,608	1,608	1,607	1
Total benefits	5,341	5,341	4,856	485
Total operating expenses excluding depreciation and pension expense - budgetary basis	<u>\$ 31,208</u>	<u>\$ 31,208</u>	24,561	<u>\$ 6,647</u>
ADJUSTMENTS TO GAAP BASIS				
Pension expense - IMRF			(70)	
Depreciation expense			68,617	
Total adjustments to GAAP basis			68,547	
Total operating expenses			<u>\$ 93,108</u>	

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	108 - 112
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source.	113 - 118
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	119 - 122
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within the City's financial activities take place.	123 - 124
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.	125 - 127

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

CITY OF COUNTRYSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2012	2013	2014	2015 *	2016	2017	2018	2019 **	2020	2021
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 14,537,858
Restricted	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641	629,944
Unrestricted	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)	371,239
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 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	\$ 15,539,041
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 12,423,146
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	4,934,651
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 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	\$ 17,357,797
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 26,961,004
Restricted	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641	629,944
Unrestricted	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	5,305,890
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 32,896,838

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

	2012	2013	2014	2015**	2016	2017*	2018	2019***	2020	2021
EXPENSES										
Governmental activities										
General government	\$ 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	\$ 4,038,530
Public Safety	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	4,676,257
Highway and Streets	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	2,277,190
Culture and recreation	275,322	118,980	-	-	-	-	-	-	-	-
Economic development	1,607,530	137,043	1,212,880	323,974	235,485	299,850	360,497	408,225	434,368	248,186
Interest	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	1,581,431
Total governmental activities expenses	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	12,821,594
Business-type activities										
Water	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	4,350,442
Sanitary Sewer	86,688	89,006	92,862	86,277	89,352	85,629	105,953	113,411	116,014	93,108
Total business-type activities expenses	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	4,443,550
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 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	\$ 17,265,144
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 497,462	\$ 569,981	\$ 647,700	\$ 671,706	\$ 737,769	\$ 545,554	\$ 1,054,649	\$ 764,476	\$ 901,177	\$ 1,072,277
Public Safety	423,345	419,217	378,474	247,528	211,323	148,321	116,670	119,386	139,092	104,590
Culture and recreation	242,143	33,732	27,996	-	-	-	-	-	-	-
Operating grants and contributions	260,074	238,534	226,412	449,607	254,259	461,777	244,513	314,290	363,570	478,071
Capital grants and contributions	116,996	635,470	16,888	404,524	90,990	139,029	568,138	946,282	371,169	1,004,077
Total governmental activities program revenues	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	2,659,015
Business-type activities program revenues										
Charges for services										
Water	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	4,551,093
Sewer	25,980	26,342	25,970	25,411	25,388	25,414	25,452	25,762	26,012	25,383
Total business-type activities program revenues	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	4,576,476
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 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	\$ 7,235,491
NET REVENUE (EXPENSE)										
Governmental activities	\$ (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)	\$ (10,162,579)
Business-type activities	369,444	446,839	269,036	(100,408)	188,444	330,991	428,925	359,984	359,789	132,926
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (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)	\$ (10,029,653)

** 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	\$	1,587,343	\$	1,573,006	\$	1,061,872	\$	181,569	\$	136,582	\$	347,039	\$	378,248	\$	368,426	\$	752,938	\$	759,631											
Sales and use taxes		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		2,457,803											
Hotel/motel taxes		281,751		309,102		329,326		347,381		363,799		365,730		349,422		302,115		279,123		118,860											
Electric use tax		440,375		450,117		447,097		429,489		420,062		426,708		414,258		418,677		378,676		381,797											
Vehicle fuel tax		187,415		209,130		204,853		203,010		203,328		380,146		414,960		438,557		398,654		307,229											
Eating and drinking tax		389,991		397,189		436,436		496,056		515,069		540,045		557,494		563,210		574,131		571,391											
Other taxes		398,750		331,914		522,845		659,439		697,783		718,100		742,437		601,814		596,361		614,864											
Intergovernmental																															
Shared income taxes		481,122		531,260		574,445		577,324		708,653		596,688		532,898		791,863		790,522		1,029,043											
Shared sales taxes		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		7,341,971											
Shared personal property replacement		-		4,504		5,058		5,028		5,087		5,818		4,346		4,610		6,077		5,435											
Investment income		45,541		40,146		238,086		57,731		238,906		297,324		418,793		880,140		784,315		394,862											
Miscellaneous		91,552		210,536		208,944		210,799		222,987		241,104		78,054		192,530		376,387		193,600											
Transfers		-		-		-		-		-		85,000		-		842,722		-		-											
Special Item		-		(13,133,346)		(2,142,304)		-		(357,034)		-		-		-		-		-											
Total governmental activities												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	14,176,486										
Business-type activities																															
Investment income		14,311		19,441		20,044		(22,461)		8,877		13,262		16,899		112,183		133,772		58,041											
Transfers		-		-		-		-		-		(85,000)		-		(842,722)		-		-											
Total business-type activities												14,311	19,441	20,044	(22,461)	8,877	(71,738)	16,899	(730,539)	133,772	58,041										
TOTAL PRIMARY GOVERNMENT												\$	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	\$	14,234,527
CHANGE IN NET POSITION																															
Governmental activities	\$	(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	\$	4,013,907											
Business-type activities		383,755		466,280		289,080		(122,869)		197,321		259,253		445,824		(370,555)		493,561		190,967											
TOTAL PRIMARY GOVERNMENT																															
CHANGE IN NET POSITION												\$	351,632	\$	(11,158,003)	\$	(733,053)	\$	471,464	\$	(1,407,719)	\$	5,539,965	\$	2,179,702	\$	3,804,788	\$	2,745,346	\$	4,204,874

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL FUND										
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	\$ 6,971,531
Inventories	2,687	6,933	7,937	5,671	4,573	5,523	5,819	6,329	2,468	2,468
Prepaid items	458	-	-	-	-	10,416	32	2,121	8,673	5,412
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	12,196,500
TOTAL GENERAL FUND	\$ 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	\$ 19,175,911
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ 4,000	\$ -	\$ 4,800	\$ 4,800	\$ 4,800	\$ 6,335	\$ 5	\$ 271	\$ 1,083	\$ 649
Restricted										
Public Safety	1,425,746	1,230,059	1,040,566	998,825	744,600	143,691	161,997	336,441	32,501	140,378
Highways and streets	201,052	370,498	243,034	440,072	257,514	406,982	39,084	190,348	19,140	489,566
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	2,490,499
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)	(6,970,788)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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)	\$ (3,849,696)
TOTAL ALL GOVERNMENTAL FUNDS	\$ 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	\$ 15,326,215

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Taxes	\$ 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	\$ 4,901,142
Licenses and permits	354,404	402,835	454,376	412,334	464,238	400,801	662,645	473,669	439,532	523,307
Intergovernmental	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	2,191,887
Intergovernmental - shared sales taxes	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	7,341,971
Fines and forfeitures	251,847	302,065	259,915	124,692	85,202	99,589	94,828	108,376	121,347	93,187
Charges for services	335,140	138,190	134,270	214,821	115,119	160,446	169,017	187,647	156,108	78,799
Investment income	45,541	40,146	238,086	57,731	239,203	297,488	418,888	880,140	783,350	394,862
Miscellaneous	139,427	141,087	222,882	172,058	287,251	587,529	144,696	204,679	433,613	236,533
Total revenues	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	15,761,688
EXPENDITURES										
General government	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	3,086,771
Public safety	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	5,411,225
Highway and streets	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	1,823,796
Culture and recreation	102,289	92,962	-	-	-	-	-	-	-	-
Economic Development	3,020,411	5,951,586	1,212,880	323,974	314,593	299,850	360,497	408,225	434,368	248,186
Capital Outlay	-	1,761,662	626,404	1,201,607	994,724	2,481,319	4,522,868	15,615,418	6,043,309	1,026,141
Debt service										
Principal	270,000	285,000	300,000	315,000	1,502,966	1,289,757	580,000	600,000	625,000	940,000
Interest and fiscal charges	1,205,015	1,189,828	1,173,796	1,323,483	876,406	823,504	945,018	1,308,626	1,603,415	1,652,257
Total expenditures	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	14,188,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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)	1,573,312
OTHER FINANCING SOURCES (USES)										
Transfers in	-	3,307,760	887,000	187,445	173,034	2,574,992	612,180	2,729,105	2,326,378	1,572,167
Transfers (out)	-	(3,307,760)	(887,000)	(187,445)	(173,034)	(2,489,992)	(612,180)	(1,886,383)	(2,326,378)	(1,572,167)
Sale of capital assets	-	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	-	16,420,000
Payment to escrow agent	-	-	-	(18,187,231)	-	-	-	-	-	(16,735,040)
(Discount) premium on bonds issued	-	-	-	(242,650)	-	-	(275,000)	231,580	-	514,039
Total other financing sources (uses)	5,000,000	3,291,186	422,958	242,835	1,016,766	93,750	9,732,250	11,082,802	90,983	198,999
NET CHANGES IN FUND BALANCES	\$ 3,677,759	\$ (2,368,507)	\$ 265,362	\$ (122,245)	\$ (461,537)	\$ (1,463,099)	\$ 6,908,935	\$ (1,373,945)	\$ (3,090,676)	\$ 1,772,311
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	14.29%	12.45%	12.68%	13.42%	17.24%	16.42%	12.36%	15.50%	17.34%	20.71%

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Vendor Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Merchandise	\$ 528,814	\$ 546,169	\$ 569,295	\$ 589,130	\$ 609,980	\$ 627,565	\$ 645,301	\$ 707,501	\$ 730,225	\$ 580,849
Food	639,945	635,920	649,709	593,352	824,120	793,125	826,785	903,772	893,520	956,145
Drinking and Eating Places	585,695	601,054	639,044	783,037	821,323	884,204	935,060	960,114	1,029,130	939,666
Apparel	17,920	23,476	26,359	23,977	26,261	26,068	27,368	26,856	25,263	18,964
Furniture, H.H. & Radio	516,245	501,492	483,393	456,537	514,290	606,196	726,867	796,090	843,359	878,545
Lumber, Building Hardware	571,748	559,310	640,652	672,018	692,212	701,191	772,270	762,143	806,167	904,538
Automobile and Filling Stations	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	3,623,421
Drugs and Miscellaneous Retail	700,195	742,573	791,207	775,175	541,590	611,866	591,162	584,307	606,660	650,908
Agriculture and All Others	511,012	600,974	777,244	507,845	457,492	433,748	479,711	520,229	543,962	428,815
Manufacturers	44,093	47,964	37,137	46,924	78,679	115,821	66,555	69,150	78,090	45,055
Total	\$ 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	\$ 9,026,906
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
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%
2020	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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Countryside	\$ 0.499	\$ 0.357	\$ 0.059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Consolidated Elections	0.025	-	0.031	-	0.034	-	0.031	-	0.030	-
Cook County	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453
Cook County Forest Preserve	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
DesPlaines Valley Mosquito Abatement	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014	0.012
DuPage Community College Dist 502	0.248	0.276	0.323	0.320	0.311	0.313	0.258	0.265	0.244	0.227
Lyons Mental Health	0.095	0.103	0.112	0.112	0.115	0.110	0.090	0.093	0.093	0.080
Lyons Township (1)	0.103	0.110	0.119	0.119	0.122	0.117	0.103	0.108	0.105	0.079
Lyons Township HS Dist 204	1.922	2.129	2.312	2.324	2.432	2.359	2.001	2.125	2.181	1.962
Metro Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Pleasantview Fire Protection District	0.684	0.754	0.828	0.842	0.873	0.853	0.737	0.787	0.800	0.731
School District 105	2.987	3.283	3.581	3.668	3.868	3.750	3.359	3.575	3.606	3.163
South Lyons Township Sanitary District	0.114	0.124	0.136	0.141	0.149	0.144	0.126	0.134	0.136	0.114
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
	7.531	8.115	8.563	8.609	8.968	8.665	7.680	8.047	8.111	7.257

(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
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	-
2019	140,965,891	138,174,986	29,100,444	63,064	308,304,385	924,913,247	-

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

2020 Tax Year				2010			
<u>Taxpayer</u>	<u>Total Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total EAV (2)</u>	<u>Taxpayer</u>	<u>Total Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total EAV</u>
Simon Property Group	\$ 15,217,394	1	4.11%	Simon Properties	\$ 11,215,477	1	2.98%
Pearlshire Countryside	8,597,278	2	2.32%	Lenoch Properties	6,772,580	2	1.80%
VIP Oakton (1)	7,034,338	3	1.90%	First Berkshire	6,499,942	3	1.73%
IRC - Salem Square	6,677,095	3	1.80%	IRC - Salem Square	5,861,783	4	1.56%
Cubsmart	5,167,755	4	1.40%	Benderson Development	4,695,921	5	1.25%
7978 Assoicates XIXLLC	5,096,527	5	1.38%	Midwest Operating Eng	3,495,623	6	0.93%
Countyside Lodging	4,656,894	6	1.26%	Albertson Property	3,432,443	7	0.91%
Home Depot USA Tax Dept.	4,567,716	7	1.23%	State Bank of Countryside	3,660,323	8	0.97%
Autobarn Countryside	4,103,807	8	1.11%	Autobarn Countryside	2,779,335	9	0.74%
La Grange Properties	3,972,199	9	1.07%	VIPILLC	2,485,442	10	0.66%
TOTAL TOP 10	65,091,003		17.59%	TOTAL TOP 10	50,898,869		13.53%
TOTAL EAV	\$ 370,028,144			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 effortst 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.

(3) 2020 tax year EAV is the most current information available on individual taxpayers in the City.

CITY OF COUNTRYSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

As of April 30, 2021

Tax Levy Year	Tax (Levy) Extension	Fiscal Year Collections	% of Levy	Percent of Subsequent Collections (1)	Total Collections	% of Levy
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
2019	-	-	N/A	-	-	N/A
2020	-	-	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			
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
2021	38,680,610	-	1,686,717	40,367,327	17.00%	6,288

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
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
2021		40,367,327	-	40,367,327	4.36%	6,288

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, 2021

Governmental unit	Outstanding Debt	Percentage Debt Applicable to the City of Countryside (1)	City of Countryside's Share of Debt
City of Countryside Gross Direct Debt	\$ 40,367,327	100%	\$ 40,367,327
Less: Self Supporting Debt (2)	<u>(1,686,717)</u>		<u>(1,686,717)</u>
Total Net Direct Debt	<u>38,680,610</u>		<u>38,680,610</u>
Schools:			
School District No. 106	3,620,000	6.84%	247,753
School District No. 107	-	7.35%	-
High School District No. 204	7,420,000	9.32%	691,435
Community College District No. 502	<u>114,885,001</u>	0.66%	<u>762,330</u>
Total Schools	125,925,001		1,701,519
Other:			
Cook County	2,658,926,750	0.18%	4,911,161
Cook Country Forest Preserve District	78,085,000	0.18%	144,227
Metropolitan Water Reclamation District	2,680,703,000	0.19%	5,037,789
Township of Lyons	980,000	7.46%	73,115
Pleasantdale Park District	1,355,000	9.27%	125,622
LaGrange Park District	<u>1,795,000</u>	0.18%	<u>3,262</u>
Total Other	5,421,844,750		10,295,176
Total Overlapping Debt	<u>5,547,769,751</u>		<u>11,996,694</u>
Total Direct and Overlapping Debt	<u>\$ 5,586,450,361</u>		<u>\$ 50,677,304</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, 2021

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)
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%
2020	6,420	237,482,220	36,991	9.90%

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

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

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

CITY OF COUNTRYSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2021 (note a)				2011 (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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Administration	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00	2.00
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	3.00	3.00
Municipal Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	9.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public Safety										
Police										
Officers	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Civilians	13.00	13.00	10.00	10.00	10.00	8.00	8.00	8.00	8.00	8.00
	37.00	37.00	34.00	34.00	34.00	32.00	32.00	32.00	32.00	32.00
Public Works										
Streets	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	10.00
Culture and Recreation										
Park and Recreation	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3.50	0.00	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	62.00	59.00	56.00	56.00	56.00	54.00	55.00	55.00	55.00	55.00

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Clerk's Office										
Real Estate Transfers	167	141	196	156	178	180	110	91	96	103
Business Licenses Issued	452	465	474	464	467	462	454	465	462	446
New Business Licenses	50	52	49	32	25	48	48	39	18	22
Community Development										
Permits Fees	\$156,102	\$537,417	\$752,186	\$376,946	\$466,727	\$369,959	\$390,441	\$145,296	\$134,148	\$212,270
Value of Construction	\$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	\$8,324,375
Public Safety										
Police										
Total Station Complaints	6,923	6,934	5,894	6,590	6,400	6,408	6,250	6,368	7,135	10,389
Accidents	526	542	571	587	623	603	566	552	543	429
Traffic Arrests	170	164	145	112	137	123	128	102	111	21
Thefts	117	130	161	166	167	173	160	174	166	131
Alarms	432	403	340	441	405	481	459	451	460	507
Burglaries	20	22	35	18	8	8	9	4	16	24
Stolen vehicles	10	11	10	8	7	11	12	11	8	14
Public Works										
Snow Plowing (# of events)	12	19	28	19	22	19	7	16	17	12
Mowing (# of acres/week)	37	37	37	37	37	37	37	37	37	37
Brush Pickup (Cu. Yds.)	1,080	1,020	856	920	872	842	945	800	1,203	1,298
Leaf Pickup (Tons)	242	240	270	200	204	218	345	374	368	450
Street Sweeping (Miles)	600	600	600	600	600	600	600	600	600	600
Sidewalks (# of sq. replaced)	-	-	100	60	25	15	13	500	-	5
Water										
New connections	-	-	8	1	1	1	10	2	7	-
Water main repairs	11	8	12	17	7	3	6	8	6	12
Average daily consumption (in million gallons per day)	0.84	0.90	0.90	0.89	0.80	0.84	0.81	0.80	0.77	0.75

Data Source

Various city department records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 capital asset records; various city departments and the City engineer's records.