



THE CITY OF COUNTRYSIDE

Annual Comprehensive Financial Report

For the fiscal year ended April 30, 2022

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**

As of and for the Year Ended April 30, 2022

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director

CITY OF COUNTRYSIDE

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October 26, 2022

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

The Annual Comprehensive Financial Report of the City of Countryside for the fiscal year ended April 30, 2022 is hereby submitted. The Annual Comprehensive 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, 2022, 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, 2022, 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 6,420 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 or her designee. In this manner the City effectively exercises management control over the day to day operations of the course, and personnel of the golf course are employees of the City and are covered under the City's personnel policies and benefit plans. The financial activities of the golf course are recorded by City finance staff in its own distinct fund in the City's accounting system.

The financial activities of the golf course are presented in a separate financial statement which is attested by an independent audit firm. As the Administrative District, 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 and the audit for the golf course is historically performed concurrently with the City's audit by the same independent audit firm.

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 commitment was recognized in a credit opinion rendered in February of 2022 by Standard & Poor's (S&P) pursuant to a potential new debt offering this year. Please see page 13 of the Management's Discussion and Analysis (MD&A) under the section entitled Debt Administration/Bond Rating for further details.

The City's commitment to long term planning and financial flexibility was also solidified through the annual update of its 15-year capital plan for all City assets and five year projections completed in the budget planning process that show that all operating and capital costs of the City's operating funds can be covered without the use of a property tax levy for the 8th straight budget cycle.

During the current fiscal year, the City achieved general fund revenue growth of \$2 million over the original budget which was very conservative and at a slight increase to prepandemic levels achieved in fiscal year 2019. This growth to the original budget was achieved primary from substantial increases in economically sensitive revenues including but not limited to sales taxes (115% over prepandemic levels), restaurant taxes (130% over prepandemic levels), building permits (129% over prepandemic levels), gaming taxes (126% over prepandemic levels), state shared income taxes (157% over prepandemic levels), and fines and forfeitures (147% over prepandemic levels).

This revenue growth coupled with the City's effective management of operating costs allowed the general fund to post a current year surplus of just over \$89,000 after making a discretionary excess contribution to the police pension fund in the amount of \$1.5 million and a discretionary excess contribution to the capital fund in the amount of \$1 million. These contributions effectively distributed excess surplus funds to accelerate repayment of the unfunded police pension liability and to produce significant budgetary flexibility for the general and capital funds heading into the subsequent fiscal year.

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 annual comprehensive financial report for the fiscal year ended April 30, 2021. This was the fifteenth 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 annual comprehensive 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 annual comprehensive 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 Annual Comprehensive 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

Courtney Bolt

Alderman

Tom Frohlich

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**

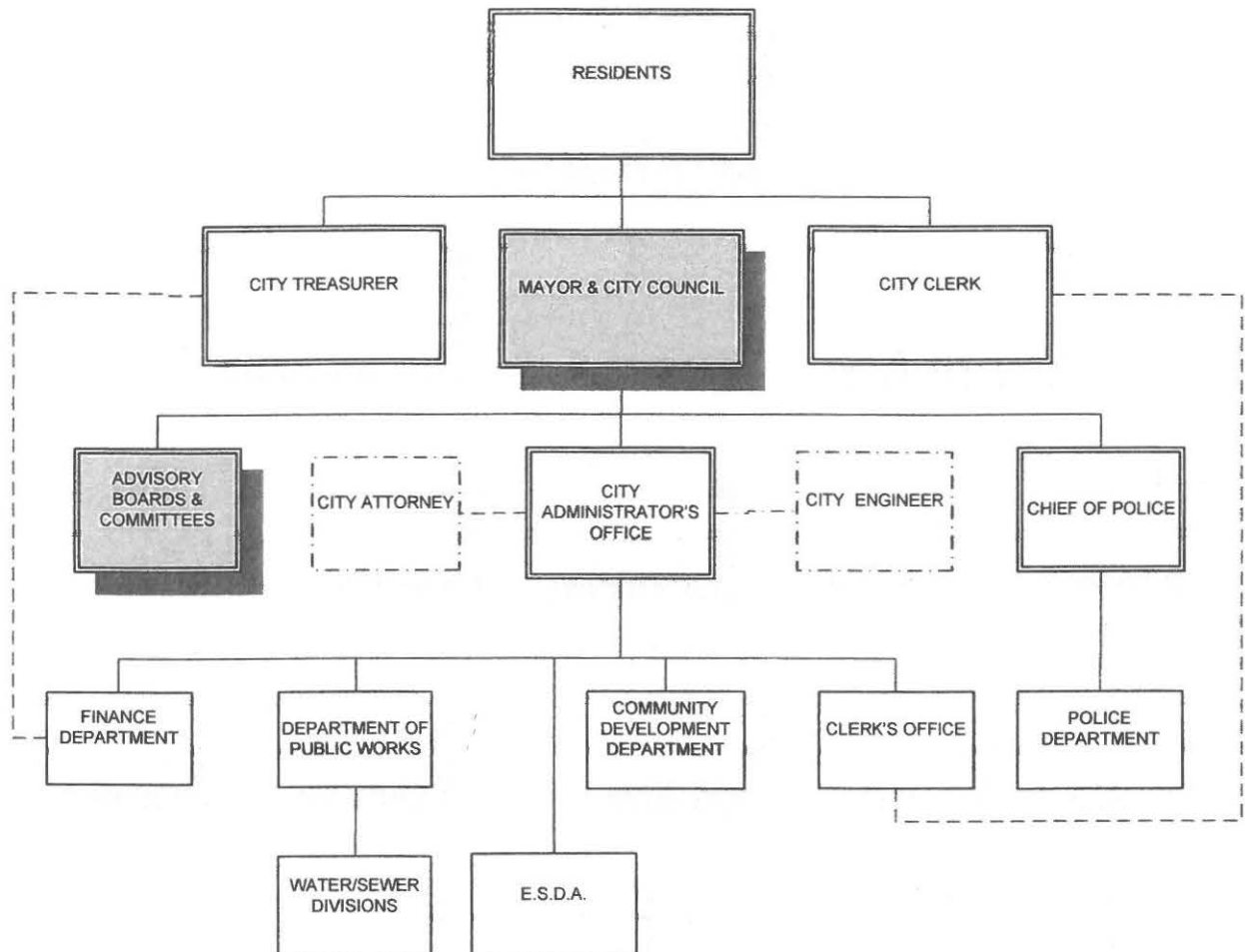
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Countryside, Illinois (the City), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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 as of April 30, 2022 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.

We did not audit the financial statements of the Police Pension Fund, which represents 96%, (179%), and 96% 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 opinions, insofar as it relates to the amounts included for the Police Pension Fund are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Police Pension Fund were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City'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

Management is responsible for the other information. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2022 on our consideration of the City'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'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's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
October 26, 2022



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

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 \$4.0 million bringing the total ending net position to just under \$37.0 million.
- The general fund experienced a surplus of \$89,301 after absorbing a discretionary excess contribution to the police pension fund of \$1.5 million and a discretionary excess transfer to the capital fund of \$1 million.
- The above noted payments were supported principally by a revenue increase of just over \$2 million to the original budget while expenses/transfers were brought in at \$500,000 under the original budget before discretionary allocations to the police pension and capital funds respectively.
- The capital fund had ending cash reserves of just over \$1.6 million which substantially increases budgetary flexibility for the subsequent fiscal year.
- Government funds absorbed all operating, capital, debt service, and pension funding costs for the 7th consecutive fiscal year without the use of a local property tax levy.
- Incremental property taxes in the Countryside Commercial TIF district totaled just over \$530,000 which allowed for the payment of just under \$226,000 in interfund interest and repayment of just under \$372,000 in principal due to the general fund on prior advances.
- As of April 30, 2022, the general fund held just over 78% of operating expenditures in unrestricted fund balance and just under 64% 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, 2022

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 light of other important factors such as earnings quality, access to a broad and diverse economic base, access to capital, and effective age and condition of infrastructure assets, in assessing the overall health and sustainability of the City in relation and comparison to other jurisdiction.

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 operations. 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, 2022

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 Annual Comprehensive 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, 2022

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The assets and deferred outflows for the primary government increased by just over \$3.6 million principally due to changes on the governmental activities side. Operating cash increased by \$4.5million partially offset by drawdowns on bond proceeds of \$1.2 million resulting in a net increase in current assets of \$3.3 million. Net pension assets increased by just over \$1 million which was fully offset by a like reduction in deferred outflows from pensions. The remaining increase of \$300,000 for the primary government came from a decrease in business activity cash of \$1 million used to support an investment in net capital assets of just under \$1.3 million. Changes in the primary government liabilities and deferred inflows also came principally from changes in government activities. Payables increased by \$1.4 million (from an excess police pension contribution accrual), debt decreased by \$1.3 million (from refunding activities), and investment losses caused the net police pension liability to increase by \$2.7 million which was more than offset by a decrease in deferred police pension inflows of \$3.2 million. Based on the aforementioned, total net position increased by \$4 million for the primary government.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets:						
Current Assets	\$ 21,164,718	\$ 17,819,304	\$ 4,522,974	\$ 5,580,271	\$ 25,687,692	\$ 23,399,575
Net Pension Asset	1,082,692	21,511	178,939	-	1,261,631	21,511
Capital Assets (Net)	48,896,526	49,070,553	15,252,783	14,037,209	64,149,309	63,107,762
Total Assets	<u>71,143,936</u>	<u>66,911,368</u>	<u>19,954,696</u>	<u>19,617,480</u>	<u>91,098,632</u>	<u>86,528,848</u>
Deferred Outflows of Resources	<u>6,837,632</u>	<u>7,765,213</u>	<u>76,498</u>	<u>96,558</u>	<u>6,914,130</u>	<u>7,861,771</u>
Total Assets and Deferred Outflows	<u>77,981,568</u>	<u>74,676,581</u>	<u>20,031,194</u>	<u>19,714,038</u>	<u>98,012,762</u>	<u>94,390,619</u>
Liabilities:						
Current Liabilities	2,611,586	2,819,251	658,309	724,428	3,269,895	3,543,679
Non-Current Liabilities	<u>52,262,137</u>	<u>49,211,229</u>	<u>1,478,496</u>	<u>1,447,193</u>	<u>53,740,633</u>	<u>50,658,422</u>
Total Liabilities	<u>54,873,723</u>	<u>52,030,480</u>	<u>2,136,805</u>	<u>2,171,621</u>	<u>57,010,528</u>	<u>54,202,101</u>
Deferred Inflows of Resources	<u>3,789,658</u>	<u>7,107,060</u>	<u>292,201</u>	<u>184,620</u>	<u>4,081,859</u>	<u>7,291,680</u>
Total Liabilities and Deferred Inflows	<u>58,663,381</u>	<u>59,137,540</u>	<u>2,429,006</u>	<u>2,356,241</u>	<u>61,092,387</u>	<u>61,493,781</u>
Net Position:						
Net Investment in Capital Assets	15,386,432	14,537,858	14,134,143	12,423,146	29,520,575	26,961,004
Restricted	1,991,626	629,944	178,939	-	2,170,565	629,944
Unrestricted	<u>1,940,129</u>	<u>371,239</u>	<u>3,289,106</u>	<u>4,934,651</u>	<u>5,229,235</u>	<u>5,305,890</u>
Total Net Position	<u>\$ 19,318,187</u>	<u>\$ 15,539,041</u>	<u>\$ 17,602,188</u>	<u>\$ 17,357,797</u>	<u>\$ 36,920,375</u>	<u>\$ 32,896,838</u>



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

Statement of Activities

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

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 1,560,686	\$ 1,176,867	\$ 4,665,850	\$ 4,576,476	\$ 6,226,536	\$ 5,753,343
Operating grants and contributions	376,959	478,071	-	-	376,959	478,071
Capital grants and contributions	250,093	1,004,077	-	-	250,093	1,004,077
General revenues:						
Taxes	6,341,894	5,211,575	-	-	6,341,894	5,211,575
Intergovernmental	9,577,236	8,376,449	-	-	9,577,236	8,376,449
Unrestricted Investment Earnings	8,095	394,862	(84,306)	58,041	(76,211)	452,903
Miscellaneous Revenues	<u>291,382</u>	<u>193,600</u>	<u>-</u>	<u>-</u>	<u>291,382</u>	<u>193,600</u>
Total revenues	<u>18,406,345</u>	<u>16,835,501</u>	<u>4,581,544</u>	<u>4,634,517</u>	<u>22,987,889</u>	<u>21,470,018</u>
Expenses:						
General Government	3,768,112	4,038,530	-	-	3,768,112	4,038,530
Public Safety	6,611,473	4,676,257	-	-	6,611,473	4,676,257
Highways and Streets	1,993,187	2,277,190	-	-	1,993,187	2,277,190
Economic Development	849,316	248,186	-	-	849,316	248,186
Water	-	-	4,250,974	4,350,442	4,250,974	4,350,442
Sewer	-	-	86,179	93,108	86,179	93,108
Interest on Long-Term Debt	<u>1,405,111</u>	<u>1,581,431</u>	<u>-</u>	<u>-</u>	<u>1,405,111</u>	<u>1,581,431</u>
Total expenses	<u>14,627,199</u>	<u>12,821,594</u>	<u>4,337,153</u>	<u>4,443,550</u>	<u>18,964,352</u>	<u>17,265,144</u>
Excess (Deficiency)	3,779,146	4,013,907	244,391	190,967	4,023,537	4,204,874
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	3,779,146	4,013,907	244,391	190,967	4,023,537	4,204,874
Net position beginning 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>
Net position end of year	<u>\$ 19,318,187</u>	<u>\$ 15,539,041</u>	<u>\$ 17,602,188</u>	<u>\$ 17,357,797</u>	<u>\$ 36,920,375</u>	<u>\$ 32,896,838</u>



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

Overall, the City's program and general revenues increased by just over \$1.5 million primarily related to governmental activities. Governmental activities revenue increased by \$1.57 million from growth over the prior year in sales taxes, ARPA stimulus funds, state shared income taxes, fees in lieu of taxes, hotel taxes, gaming taxes, fuel taxes, tax increment in the new 55th Street TIF, property inspection fees, fines and forfeitures, and miscellaneous revenues which were offset by declines in operating/capital grants, and investment earnings.

Economically sensitive taxes grew significantly from pent up demand and the removal of operating restrictions experienced in the prior year. Sales taxes grew by over \$1 million from growth in the following industry sectors: Drugs and Miscellaneous Retail (+48%), General Merchandise (+47%), Drinking and Eating Places (+25%), Autos and Filling Stations (+20%), and Furniture/Household & Radio (+17%). Growth in the Auto/Filling Station sector also led to a significant recovery in local fuel taxes while growth in the Drinking and Eating Places sector also led to a substantial increase in local restaurant taxes as well.

ARPA funds are unrestricted grants of limited duration – two installments of \$403,000 each were awarded for fiscal years 2022 and 2023. Growth in fees in lieu of taxes of \$200,000 represent a one-time payment for a developer breach under a redevelopment agreement. Increases in inspection revenues, and correspondingly in local ordinance and court fines, were due primarily to an acceleration in property maintenance inspection schedules and substantial levies of fines for non-compliance with building/rental property codes uncovered in these processes.

Capital/operating grants declined in the current period as the substantial prior year receipts of contribution income from several completed projects and Rebuild Illinois motor fuel tax grants are deemed non-reoccurring. Investment income declined substantially for both governmental and business type activities based largely on Federal Reserve tightening/tapering, rapidly rising interest rates and inflation, and market volatility that affected fixed asset valuations.

Primary government expenses increased by \$1.7 million primarily from governmental activities. Public safety costs increased by over \$1.5 million from a discretionary excess contribution to the Police Pension fund while economic development expenses increased by \$600,000 from an incentive payment used to redevelop a vacant/dilapidated site into a new Buona Beef restaurant in the LaGrange Road retail corridor. These expense side increases were offset by declines in compensated absence/pension expenses in the public safety/public works departments, as well as a decline in interest expense/issuance costs from prior year refunding bonds.

Based on the aforementioned revenue and expense analysis, the primary government achieved an increase in net position of just over \$4 million bringing the total net position to just under \$37 million. This marks the second consecutive year of net position surpluses in excess of \$4 million for the primary government.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

As previously noted, governmental funds are reported and accounted for with the focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available at the end of the year in comparison to upcoming funding requirements. Governmental funds reported ending fund balances of \$16,786,644 as a year-end total which includes \$6,163,350 in unrestricted, \$2,927,467 assigned for capital projects, \$1,140,648 restricted for economic development/public safety/highway and streets, and \$6,555,179 classified as a non-spendable fund balance - primarily from amounts due to the general fund from the commercial TIF fund. As of April 30, 2022 the City's general fund had unrestricted fund balance of \$12,710,533, and cash/investment balances of \$10,418,548 or just under 64% of current year expenses and transfers.

Prior to the close of the fiscal year the Finance Director performed detailed year end projections and calculated a preliminary general fund surplus of approximately \$2.5 million. The projected surplus was based on revenue growth of \$2 million over the original budget with projected year end expenses at nearly \$500,000 under the original budget. Please see the budgetary process and general fund highlights section for specific factors affecting the revenue and expense side variances noted above.

Based on this assessment, the Finance Director recommended a budget amendment to allow for a discretionary transfer to the capital fund of an additional \$1 million and a discretionary excess contribution to the police pension fund in the amount of \$1.5 million. The City council approved these amendments and supported these discretionary outlays consistent with their focus on creating ongoing budgetary flexibility and their commitment to effective debt management by accelerating funding of the City's most costly liability – the unfunded police pension liability.

Hotel tax receipts posted a significant recovery in this fiscal year with results showing a 125% increase over the prior year and at a level reflecting approximately 90% of pre pandemic levels as gauged by fiscal year 2019 results. The resurgence in hotel tax receipts coupled with the recovery of sponsorship revenues in the fund, allowed the City to re-implement strategic fund initiatives including the support for community events, community relations, support for high level non-profit agencies serving the local community, and advertising programs designed to support business growth and development in the local economy.

As previously noted, revenue and expense control in the general fund also allowed it to support the City's current capital project initiatives in the capital fund while providing excess capital reserves going into the subsequent budget cycle that significantly increases budgetary flexibility.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

The City's commercial TIF fund was created in 2010. The fund serves to facilitate commercial and retail development in the LaGrange Road retail corridor. To date the fund has created over 60,000 sq. ft. of retail space which has created significant property tax increment and local sales and restaurant taxes which has helped boost the local economy, diversify the tax base, and has provided a means to facilitate further redevelopment initiatives in the corridor and the City at large. In the early stages of the redevelopment effort the City's general fund infused capital into the TIF fund in the form of a TIF advance or TIF note.

At its peak the advance totaled just over \$7.8 million. As the property tax increment has first growth then stabilized from redevelopment efforts, the fund began to return principal to the general fund on the advance as of the 2020 fiscal year. Since then, the fund has been able to generate ongoing annual surpluses which represent the cash available to return annual principal payments. In the current fiscal year the fund returned just over \$370,000 to the fund. On a cumulative basis the fund has returned just over \$1.3 million to the general fund and as of April 30, 2022 the balance on the advance has been reduced to just over \$6.5 million.

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. Prior to starting a new budget 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.

Concurrent with this effort, 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.

**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL, YEAR ENDED APRIL 30, 2022**

<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	\$ 14,317,648	\$ 16,411,134	\$ 16,262,152	\$ 1,944,504	\$ (148,982)
Expenditures	<u>12,668,762</u>	<u>14,462,868</u>	<u>14,266,658</u>	<u>1,597,896</u>	<u>(196,210)</u>
Excess/(Deficiency)	1,648,886	1,948,266	1,995,494	346,608	47,228
Other Financing Sources (Uses)					
Net Transfers	(1,302,167)	(1,948,266)	(1,908,193)	(606,026)	40,073
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 346,719</u>	<u>\$ -</u>	<u>\$ 89,301</u>	<u>\$ (259,418)</u>	<u>\$ 87,301</u>



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

As previously noted in the governmental funds analysis, the general fund revenues came in at just over \$1.9 million over the prior year and just over \$2 million over the original budget. Also as previously noted in the government wide analysis the revenue growth came principally from increases in local taxes and fees, state shared taxes, and other intergovernmental revenues. Specifically the fund achieved this growth over the prior year from the following revenue sources: sales taxes, ARPA stimulus funds, state shared income taxes, fees in lieu of taxes, gaming taxes, fuel taxes, and property maintenance inspection fees, fines, and forfeitures.

Economically sensitive taxes grew significantly from pent up demand and the removal of operating restrictions experienced in the prior year. Sales tax growth of over \$1 million was produced by the performance in the drugs and miscellaneous retail, general merchandise, drinking and eating place, auto and filling station, and furniture/household & radio sectors. Growth in the auto/filling station and drinking and eating place sectors also led to a significant recovery in local fuel taxes and a substantial increase in local restaurant tax receipts as well.

Total expenditures and transfers for the general fund came in at just over \$2 million above the original budget after supporting an excess contribution to the police pension fund in the amount of \$1.5 million and the excess discretionary transfer to the capital fund of \$1 million. This was accomplished as noted by the revenue growth of approximately \$2 million dollars coupled with the expense trend at just under \$500,000 below the original budget (prior to the discretionary outlays).

The expense trend of \$500,000 under the original budget was accomplished principally from a reduction in legal costs, tax sharing expenses, and personnel/benefit cost reductions in the police and public works departments resulting from retiring personnel and their subsequent replacement at a lower cost.

CAPITAL ASSETS

During fiscal year 2022, capital asset additions for governmental activities totaled just over \$1.24 million with net capital assets decreasing by \$174,000 after the recognition of current depreciation charges for new and existing assets. Additions principally included equipment purchases of \$248,654, vehicle purchases of \$124,416, and infrastructure investment of \$755,029.

Equipment investment included a replacement sweet sweeper for the public works department and free standing automated license plate readers for the police department. Vehicle investment included the replacement and upfit of two patrol squads and an administrative vehicle for the investigations unit in the police department. Infrastructure investment consisted exclusively of the 2021 street rehabilitation program.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2022

During fiscal year 2022, capital asset additions for business-type activities totaled just over \$2 million with net capital assets increasing by just over \$1.4 million after the recognition of current depreciation charges for new and existing assets. Additions consisted exclusively of the Joliet Road and East Avenue water main replacement project that included both construction and engineering costs. For more information on the Capital Assets of the City, please see Note III C. on pages 50-51 of this report.

DEBT ADMINISTRATION/BOND RATING

During the current fiscal year, the City analyzed current market conditions and the economic benefit of accelerating the retirement of its most expensive liability – the unfunded police pension obligation. Specifically, the City analyzed the benefit of issuing Pension Obligation Bonds (POBs) at attractive interest rates to retire the pension obligation carrying an imputed interest rate of 7%. In addition, the POBs offered the additional benefit of replacing upward sloping required pension contributions with level debt service payments over time. Based on current market conditions at the time and analysis projecting significant present value savings of issuing POBs to retire the unfunded police pension obligation, the City Council approved a bond ordinance authorizing the issuance of not to exceed \$15 million in general obligation bonds.

In anticipation of a potential public offering authorized under the ordinance, the City engaged S&P to rate the debt issue. After considering a host of factors, including but not limited to, the City's very strong budgetary flexibility, liquidity, and budgetary performance, although constrained by its very weak but manageable debt and contingent liability position, S&P affirmed its prior Aa2 rating on February 25, 2022. Subsequent to the issuance of this report but prior to the sale of the bonds, market conditions changed considerably and abruptly and the City pulled the debt offering until the subsequent fiscal year, see Note IV F. on page 72 of this report.

As of April 30, 2022 the City has outstanding total governmental activities general obligation bonds of \$37,301,924, and business-type activities general obligation bonds of \$1,368,317 (all shown net of unamortized bond premiums and discounts). For more information on the Long-Term Obligations of the City, please see Note III E. on pages 53-55) of this 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, 2022

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Cash and investments	\$ 14,469,459	\$ 3,796,502	\$ 18,265,961
Receivables			
Accounts	2,420,767	532,908	2,953,675
Intergovernmental	4,266,521	-	4,266,521
Prepaid items	4,681	1,764	6,445
Inventory	3,290	-	3,290
Net pension asset	1,082,692	178,939	1,261,631
Capital Assets (net of accumulated depreciation)			
Capital assets not being depreciated	10,989,791	213,166	11,202,957
Capital assets, being depreciated	<u>37,906,735</u>	<u>15,231,417</u>	<u>53,138,152</u>
Total Assets	<u>71,143,936</u>	<u>19,954,696</u>	<u>91,098,632</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	3,791,830	57,877	3,849,707
Deferred outflows of resources related to pensions	2,690,940	11,098	2,702,038
Deferred outflows of resources related to OPEB	<u>354,862</u>	<u>7,523</u>	<u>362,385</u>
Total Deferred Outflows of Resources	<u>6,837,632</u>	<u>76,498</u>	<u>6,914,130</u>
LIABILITIES			
Accounts payable	1,732,107	398,562	2,130,669
Accrued payroll	278,089	14,485	292,574
Accrued interest	354,188	17,229	371,417
Deposits payable	119,500	14,850	134,350
Retainage payable	-	170,666	170,666
Unearned revenues	127,702	42,517	170,219
Noncurrent Liabilities			
Due within one year	1,595,877	408,367	2,004,244
Due in more than one year	<u>50,666,260</u>	<u>1,070,129</u>	<u>51,736,389</u>
Total Liabilities	<u>54,873,723</u>	<u>2,136,805</u>	<u>57,010,528</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	3,757,672	291,523	4,049,195
Deferred inflows of resources related to OPEB	<u>31,986</u>	<u>678</u>	<u>32,664</u>
Total Deferred Inflows of Resources	<u>3,789,658</u>	<u>292,201</u>	<u>4,081,859</u>
NET POSITION			
Net investment in capital assets	15,386,432	14,134,143	29,520,575
Restricted for			
Public safety	119,195	-	119,195
Highways and streets	789,739	-	789,739
Employee retirement	1,082,692	178,939	1,261,631
Unrestricted	<u>1,940,129</u>	<u>3,289,106</u>	<u>5,229,235</u>
TOTAL NET POSITION	<u>\$ 19,318,187</u>	<u>\$ 17,602,188</u>	<u>\$ 36,920,375</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 3,768,112	\$ 1,386,328	\$ -	\$ -
Public safety	6,611,473	174,358	77,206	84,397
Highways and streets	1,993,187	-	299,753	165,696
Economic development	849,316	-	-	-
Interest and fiscal charges	1,405,111	-	-	-
Total Governmental Activities	<u>14,627,199</u>	<u>1,560,686</u>	<u>376,959</u>	<u>250,093</u>
Business-type Activities				
Water	4,250,974	4,640,299	-	-
Sanitary sewer	86,179	25,551	-	-
Total Business-Type Activities	<u>4,337,153</u>	<u>4,665,850</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 18,964,352</u>	<u>\$ 6,226,536</u>	<u>\$ 376,959</u>	<u>\$ 250,093</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
Coronavirus relief fund

Investment income (loss)

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>
\$ (2,381,784)	\$ -	\$ (2,381,784)
(6,275,512)	-	(6,275,512)
(1,527,738)	-	(1,527,738)
(849,316)	-	(849,316)
<u>(1,405,111)</u>	<u>-</u>	<u>(1,405,111)</u>
<u>(12,439,461)</u>	<u>-</u>	<u>(12,439,461)</u>
-	389,325	389,325
<u>-</u>	<u>(60,628)</u>	<u>(60,628)</u>
<u>-</u>	<u>328,697</u>	<u>328,697</u>
<u>(12,439,461)</u>	<u>328,697</u>	<u>(12,110,764)</u>
889,348	-	889,348
2,896,931	-	2,896,931
267,752	-	267,752
389,581	-	389,581
343,522	-	343,522
734,971	-	734,971
24,302	-	24,302
795,487	-	795,487
1,199,453	-	1,199,453
7,961,518	-	7,961,518
12,986	-	12,986
403,279	-	403,279
8,095	(84,306)	(76,211)
<u>291,382</u>	<u>-</u>	<u>291,382</u>
<u>16,218,607</u>	<u>(84,306)</u>	<u>16,134,301</u>
3,779,146	244,391	4,023,537
<u>15,539,041</u>	<u>17,357,797</u>	<u>32,896,838</u>
<u>\$ 19,318,187</u>	<u>\$ 17,602,188</u>	<u>\$ 36,920,375</u>

See notes to financial statements

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2022

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
ASSETS				
Cash and investments	\$ 10,418,548	\$ 25	\$ 1,278,264	\$ 1,643,797
Receivables				
Accounts	2,375,948	-	44,819	-
Intergovernmental	4,154,518	-	-	92,222
Advances to other funds	6,547,208	-	-	-
Prepaid items	4,181	-	500	-
Inventory	3,290	-	-	-
TOTAL ASSETS	<u>\$ 23,503,693</u>	<u>\$ 25</u>	<u>\$ 1,323,583</u>	<u>\$ 1,736,019</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,684,736	\$ -	\$ 11,110	\$ 28,303
Accrued payroll	278,089	-	-	-
Deposits payable	119,500	-	-	-
Advances from other funds	-	6,547,208	-	-
Unearned revenue	127,702	-	-	-
Total Liabilities	<u>2,210,027</u>	<u>6,547,208</u>	<u>11,110</u>	<u>28,303</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>2,028,454</u>	<u>-</u>	<u>-</u>	<u>92,222</u>
Total Deferred Inflows of Resources	<u>2,028,454</u>	<u>-</u>	<u>-</u>	<u>92,222</u>
Fund Balances				
Nonspendable for advances to other funds	6,547,208	-	-	-
Nonspendable for inventory	3,290	-	-	-
Nonspendable for prepaid items	4,181	-	500	-
Restricted for public safety	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for economic development	-	-	-	-
Assigned for capital projects	-	-	1,311,973	1,615,494
Unassigned fund balance	<u>12,710,533</u>	<u>(6,547,183)</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>19,265,212</u>	<u>(6,547,183)</u>	<u>1,312,473</u>	<u>1,615,494</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 23,503,693</u>	<u>\$ 25</u>	<u>\$ 1,323,583</u>	<u>\$ 1,736,019</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ 1,128,825	\$ 14,469,459
-	2,420,767
19,781	4,266,521
-	6,547,208
-	4,681
-	3,290
<u>\$ 1,148,606</u>	<u>\$ 27,711,926</u>
\$ 7,958	\$ 1,732,107
-	278,089
-	119,500
-	6,547,208
-	127,702
<u>7,958</u>	<u>8,804,606</u>
-	<u>2,120,676</u>
-	<u>2,120,676</u>
-	6,547,208
-	3,290
-	4,681
119,195	119,195
789,739	789,739
231,714	231,714
-	2,927,467
-	6,163,350
<u>1,140,648</u>	<u>16,786,644</u>
<u>\$ 1,148,606</u>	<u>\$ 27,711,926</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, 2022

Total Fund Balances - Governmental Funds	\$ 16,786,644
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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.	48,896,526
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.	2,120,676
Net pension asset does not relate to current financial resources and is not reported in the governmental funds.	1,082,692
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	2,690,940
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,757,672)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	354,862
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(31,986)
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	(421,924)
Unamortized loss on refunding of bonds	3,791,830
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	(36,880,000)
Compensated absences	(551,599)
Accrued interest	(354,188)
Net pension liability	(13,143,769)
Total OPEB liability	<u>(1,264,845)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 19,318,187</u></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, 2022

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Capital Projects
REVENUES				
Property taxes	\$ 69,672	\$ 531,040	\$ -	\$ -
Sales taxes	2,896,931	-	-	-
Other local taxes	1,818,999	-	267,752	-
Intergovernmental	2,132,057	-	-	165,696
Intergovernmental - shared sales tax	7,961,518	-	-	-
Licenses and permits	731,943	-	-	-
Charges for services	276,225	-	-	-
Fines and forfeitures	159,649	-	-	-
Investment income (loss)	33,427	66	(23,589)	-
Other revenues	181,731	-	38,175	-
Total Revenues	<u>16,262,152</u>	<u>531,106</u>	<u>282,338</u>	<u>165,696</u>
EXPENDITURES				
Current:				
General government	3,113,043	-	134,814	-
Public safety	6,922,781	-	-	-
Highways and streets	1,833,951	-	-	-
Economic development	-	227,537	-	-
Capital outlay	-	-	-	1,677,778
Debt service:				
Principal	1,335,000	-	-	-
Interest	1,061,883	-	-	19,500
Total Expenditures	<u>14,266,658</u>	<u>227,537</u>	<u>134,814</u>	<u>1,697,278</u>
Excess (deficiency) of revenues over expenditures	<u>1,995,494</u>	<u>303,569</u>	<u>147,524</u>	<u>(1,531,582)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	145,000	68,896	-	1,965,877
Transfers out	(2,053,193)	-	(145,000)	-
Sales of capital assets	2,000	-	-	-
Total Other Financing Sources (Uses)	<u>(1,906,193)</u>	<u>68,896</u>	<u>(145,000)</u>	<u>1,965,877</u>
Net Change in Fund Balances	89,301	372,465	2,524	434,295
FUND BALANCES (DEFICIT) - Beginning of Year	<u>19,175,911</u>	<u>(6,919,648)</u>	<u>1,309,949</u>	<u>1,181,199</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 19,265,212</u>	<u>\$ (6,547,183)</u>	<u>\$ 1,312,473</u>	<u>\$ 1,615,494</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ 288,636	\$ 889,348
-	2,896,931
-	2,086,751
376,959	2,674,712
-	7,961,518
-	731,943
-	276,225
-	159,649
726	10,630
-	219,906
<u>666,321</u>	<u>17,907,613</u>
-	3,247,857
98,583	7,021,364
-	1,833,951
24,314	251,851
-	1,677,778
-	1,335,000
-	1,081,383
<u>122,897</u>	<u>16,449,184</u>
<u>543,424</u>	<u>1,458,429</u>
18,420	2,198,193
-	(2,198,193)
-	2,000
<u>18,420</u>	<u>2,000</u>
561,844	1,460,429
<u>578,804</u>	<u>15,326,215</u>
<u>\$ 1,140,648</u>	<u>\$ 16,786,644</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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 1,460,429
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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	1,240,292
Depreciation is reported in the government-wide financial statements	(1,414,319)

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	501,267
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.

	1,335,000
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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	43,686
Deferred charge on refunding	(356,085)

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	25,259
Interest payable	(11,330)
Total OPEB liability	(88,935)
Net pension asset	1,061,181
Net pension liability	(2,763,205)
Deferred outflows of resources related to pensions	(645,802)
Deferred outflows of resources related to OPEB	74,306
Deferred inflows of resources related to pensions	3,349,388
Deferred inflows of resources related to OPEB	<u>(31,986)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,779,146</u>
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CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2022

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash and investments	\$ 3,785,456	\$ 11,046	\$ 3,796,502
Receivables			
Accounts	531,373	1,535	532,908
Prepaid items	1,764	-	1,764
Total Current Assets	<u>4,318,593</u>	<u>12,581</u>	<u>4,331,174</u>
Noncurrent Assets			
Restricted Assets			
Net Pension asset	172,078	6,861	178,939
Capital Assets			
Land	42,500	-	42,500
Construction in progress	170,666	-	170,666
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	27,899,874	3,037,153	30,937,027
Less: Accumulated depreciation	(16,860,530)	(2,280,470)	(19,141,000)
Total Noncurrent Assets	<u>14,851,808</u>	<u>771,714</u>	<u>15,623,522</u>
Total Assets	<u>19,170,401</u>	<u>784,295</u>	<u>19,954,696</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	57,877	-	57,877
Deferred outflows of resources related to pensions	10,672	426	11,098
Deferred outflows of resources related to OPEB	7,523	-	7,523
Total Deferred Outflows of Resources	<u>76,072</u>	<u>426</u>	<u>76,498</u>

See notes to financial statements

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 398,172	\$ 390	\$ 398,562
Accrued payroll	13,917	568	14,485
Accrued interest	17,229	-	17,229
Unearned revenue	42,517	-	42,517
Deposits payable	14,850	-	14,850
Retainage payable	170,666	-	170,666
Compensated absences	83,367	-	83,367
Current portion of bonds payable	<u>325,000</u>	<u>-</u>	<u>325,000</u>
Total Current Liabilities	<u>1,065,718</u>	<u>958</u>	<u>1,066,676</u>
Noncurrent Liabilities			
Long-Term Debt			
Total OPEB liability	26,812	-	26,812
Bonds payable	<u>1,043,317</u>	<u>-</u>	<u>1,043,317</u>
Total Noncurrent Liabilities	<u>1,070,129</u>	<u>-</u>	<u>1,070,129</u>
Total Liabilities	<u>2,135,847</u>	<u>958</u>	<u>2,136,805</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	280,344	11,179	291,523
Deferred inflows of resources related to OPEB	<u>678</u>	<u>-</u>	<u>678</u>
Total Deferred Inflows of Resources	<u>281,022</u>	<u>11,179</u>	<u>292,201</u>
NET POSITION			
Net investment in capital assets	13,369,290	764,853	14,134,143
Restricted for			
Employee retirement	172,068	6,871	178,939
Unrestricted net position	<u>3,288,246</u>	<u>860</u>	<u>3,289,106</u>
TOTAL NET POSITION	<u>\$ 16,829,604</u>	<u>\$ 772,584</u>	<u>\$ 17,602,188</u>

CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 4,548,426	\$ 25,500	\$ 4,573,926
Fines and forfeitures	-	51	51
Other revenues	91,873	-	91,873
Total Operating Revenues	<u>4,640,299</u>	<u>25,551</u>	<u>4,665,850</u>
OPERATING EXPENSES			
Cost of sales and services	3,328,926	4,735	3,333,661
Administration	328,353	12,473	340,826
Benefits	18	354	372
Depreciation expense	535,437	68,617	604,054
Total Operating Expenses	<u>4,192,734</u>	<u>86,179</u>	<u>4,278,913</u>
Operating Income (Loss)	<u>447,565</u>	<u>(60,628)</u>	<u>386,937</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income (loss)	(84,311)	5	(84,306)
Interest expense	(58,240)	-	(58,240)
Total Nonoperating Revenues (Expenses)	<u>(142,551)</u>	<u>5</u>	<u>(142,546)</u>
Change in Net Position	305,014	(60,623)	244,391
NET POSITION - Beginning of Year	<u>16,524,590</u>	<u>833,207</u>	<u>17,357,797</u>
NET POSITION - END OF YEAR	<u>\$ 16,829,604</u>	<u>\$ 772,584</u>	<u>\$ 17,602,188</u>

See notes to financial statements

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 4,613,541	\$ 25,528	\$ 4,639,069
Paid to suppliers for goods and services	(3,300,497)	(12,604)	(3,313,101)
Paid to employees for services	(300,472)	(12,467)	(312,939)
Net Cash Flows From Operating Activities	<u>1,012,572</u>	<u>457</u>	<u>1,013,029</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income (loss)	<u>2,086</u>	<u>5</u>	<u>2,091</u>
Net Cash Flows From Investing Activities	<u>2,086</u>	<u>5</u>	<u>2,091</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid	(315,000)	-	(315,000)
Interest paid	(46,863)	-	(46,863)
Acquisition and construction of capital assets	<u>(1,840,762)</u>	<u>-</u>	<u>(1,840,762)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(2,202,625)</u>	<u>-</u>	<u>(2,202,625)</u>
Net Change in Cash and Cash Equivalents	(1,187,967)	462	(1,187,505)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,558,624</u>	<u>10,584</u>	<u>2,569,208</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,370,657</u></u>	<u><u>\$ 11,046</u></u>	<u><u>\$ 1,381,703</u></u>

See notes to financial statements

	Business-Type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 447,565	\$ (60,628)	\$ 386,937
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	535,437	68,617	604,054
Changes in assets and liabilities			
Accounts receivable	(26,221)	(23)	(26,244)
Deferred outflows - pensions	6,605	254	6,859
Deferred outflows - OPEB	(1,576)	-	(1,576)
Prepaid expenses	522	-	522
Accounts payable	163,457	(3,179)	160,278
Customer deposits	(1,775)	-	(1,775)
Accrued salaries	(181)	6	(175)
Accrued interest	(3,021)	-	(3,021)
Compensated absences payable	5,954	-	5,954
Net pension liability/asset	(220,712)	(8,776)	(229,488)
Total OPEB liability	1,885	-	1,885
Unearned revenues	1,238	-	1,238
Deferred inflows - pensions	102,717	4,186	106,903
Deferred inflows - OPEB	678	-	678
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,012,572</u>	<u>\$ 457</u>	<u>\$ 1,013,029</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS			
Cash and investments	\$ 3,785,456	\$ 11,046	\$ 3,796,502
Less: Noncash equivalents	<u>(2,414,799)</u>	<u>-</u>	<u>(2,414,799)</u>
CASH AND CASH EQUIVALENTS	<u>\$ 1,370,657</u>	<u>\$ 11,046</u>	<u>\$ 1,381,703</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

CITY OF COUNTRYSIDE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUND As of April 30, 2022

	Pension Trust Fund
ASSETS	
Cash and equivalents	\$ 1,090,724
Investments	
U.S. government and U.S. agency obligations	4,411,920
Municipal obligations	166,253
Corporate obligations	1,660,639
Insurance company contracts	1,922,622
Equity mutual funds	14,182,437
Corporate stocks	1,654,163
Receivables	
Accrued interest	31,937
Total Assets	<u>25,120,695</u>
NET POSITION	
Net position restricted for pensions	<u>25,120,695</u>
TOTAL NET POSITION	<u><u>\$ 25,120,695</u></u>

CITY OF COUNTRYSIDE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2022

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 1,288,426
Plan members	227,115
Total Contributions	<u>1,515,541</u>
Investment income	
Interest earned	557,580
Net change in fair value	<u>(2,444,018)</u>
Total Investment Income	<u>(1,886,438)</u>
Less Investment expenses	<u>56,285</u>
Net Investment Income	<u>(1,942,723)</u>
Total Additions	<u>(427,182)</u>
DEDUCTIONS	
Administration	46,183
Benefits	<u>2,012,664</u>
Total Deductions	<u>2,058,847</u>
Change in Fiduciary Net Position	(2,486,029)
NET POSITION - Beginning of Year	<u>27,606,724</u>
NET POSITION - END OF YEAR	<u><u>\$ 25,120,695</u></u>

CITY OF COUNTRYSIDE

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CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022

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, 2022

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 assigned for capital projects. 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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.)

Custodial Credit Risk - 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 2020 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2021 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 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the City and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

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

Inventories are recorded at cost and are recorded as expenditures/expenses when consumed rather than when purchased.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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

3. Inventories and Prepaid Items (cont.)

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Government-Wide Statements

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

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

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

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

Fund Financial Statements

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

5. Deferred Outflows of Resources

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

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

6. Compensated Absences

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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

7. Long-Term Obligations

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

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

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

8. Deferred Inflows of Resources

A deferred inflow of resources represent an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

9. Equity Classifications

Government-Wide Statements

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

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

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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

9. Equity Classifications (cont.)

Fund Statements

Governmental fund balances are displayed as follows:

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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

9. Equity Classifications (cont.)

Fund Statements (cont.)

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

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

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. DEFICIT BALANCES

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

As of April 30, 2022, the following individual funds held a deficit balance:

Fund	Amount	Reason
Commercial Redevelopment TIF	\$ (6,547,183)	Long term advance from general fund

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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	\$ 3,300	\$ -	N/A
Deposits with financial institutions	9,428,018	9,818,272	Custodial credit risk
Negotiable certificates of deposit	786,640	786,640	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
IMET	1,626,339	1,626,339	N/A
U.S. agencies - implicitly guaranteed	3,035,198	3,035,198	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. Treasuries	1,376,722	1,376,722	Custodial credit risk, interest rate risk
Municipal obligations	7,678,641	7,678,641	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate obligations	1,660,639	1,660,639	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Insurance contracts	1,922,622	1,922,622	Credit risk, concentration of credit risk
Equity mutual funds	14,182,437	14,182,437	N/A
Corporate stocks	<u>1,654,163</u>	<u>1,654,163</u>	Custodial credit risk
Total Deposits and Investments	<u>\$ 43,354,719</u>	<u>\$ 43,741,673</u>	

Reconciliation to financial statements

Per statement of net position:

Cash and investments \$ 18,265,961

Per statement of net position - fiduciary funds:

Cash and equivalents	1,090,724
U.S. Government and U.S. agency obligations	4,411,920
Municipal obligations	166,253
Corporate obligations	1,660,639
Insurance company contracts	1,922,622
Equity mutual funds	14,182,437
Corporate stocks	<u>1,654,163</u>

Total Deposits and Investments \$ 43,354,719

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022, the banks had pledged various government securities in the amount of \$8,351,748 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, 2022, the City's investments were measured using valuation inputs as follows:

Investment Type	April 30, 2022			
	Level 1	Level 2	Level 3	Total
Municipal obligations	\$ -	\$ 7,512,388	\$ -	\$ 7,512,388
Negotiable certificates of deposit	-	786,640	-	786,640
Total	<u>\$ -</u>	<u>\$ 8,299,028</u>	<u>\$ -</u>	<u>\$ 8,299,028</u>

Police Pension

Investment Type	April 30, 2022			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 1,376,722	\$ -	\$ -	\$ 1,376,722
U.S. agencies	-	3,035,198	-	3,035,198
Municipal obligations	-	166,253	-	166,253
Corporate obligations	-	1,660,639	-	1,660,639
Insurance contracts	-	1,922,622	-	1,922,622
Equity mutual funds	14,182,437	-	-	14,182,437
Corporate stocks	1,654,163	-	-	1,654,163
Total	<u>\$ 17,213,322</u>	<u>\$ 6,784,712</u>	<u>\$ -</u>	<u>\$ 23,998,034</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022, 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, 2022, investments were rated as follows:

<u>City</u>		
Investment Type	Standard & Poors	Moody's Investors Services
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 securities of U.S agency obligations were not rated or rated Aaa by Moody's, the investments in corporate obligations were rated Baa3 – Aaa by Moody's. The investments in municipal obligations were rated A2-Aaa. Investments in the insurance contracts were not rated.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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 Police Pension Board has diversified its insurance contract as follows:

American Gen Life	\$	456,702
BrightHouse Annual		680,145
Pacific Life Insurance Contract		785,775

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

Allspring	\$	159,270
American Capital Fund		1,689,874
American Europacific Growth		1,467,665
American Fundamental Fund		1,560,041
American Funds Washington Mutual FD		504,248
American Gr Fd of America		1,597,014
American Inv Co of America		1,393,139
AMG Funds Timesquare Mid Cap		383,341
Artisan Partners		251,608
Blair Williams Funds		220,331
Carillon Ser Tr Eagle		101,267
Delaware Group Equity		440,736
DWS Enhanced Commodity		139,175
First Eagle Funds		219,970
Hancock John Cap		322,117
Invesco Developing Markets		216,190
Lazard Funds Inc Emerging Markets		283,719
Lord Abbet Alpha		1,351,253
Mainstay Large Cap Growth Fund Class I		426,332
MFS Series Tr		268,793
Transamerica Funds		370,861
Victory Portfolios Small Co		473,411
Voya Ser Fd Inc Large Cap Growth		342,082

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022, investments were as follows:

City

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Municipal obligations	\$ 7,512,388	\$ 971,042	\$ 940,962	\$ 1,601,151	\$ 3,999,233
Negotiable certificates of deposit	786,640	252,626	299,169	-	234,845
Totals	<u>\$ 8,299,028</u>	<u>\$ 1,223,668</u>	<u>\$ 1,240,131</u>	<u>\$ 1,601,151</u>	<u>\$ 4,234,078</u>

Police Pension

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 1,376,722	\$ 228,042	\$ 987,840	\$ 160,840	\$ -
U.S. agencies	3,035,198	-	75,257	28,851	2,931,090
Municipal obligations	166,253	20,117	38,273	60,543	47,320
Corporate obligations	<u>1,660,639</u>	<u>151,537</u>	<u>947,590</u>	<u>525,660</u>	<u>35,852</u>
Totals	<u>\$ 6,238,812</u>	<u>\$ 399,696</u>	<u>\$ 2,048,960</u>	<u>\$ 775,894</u>	<u>\$ 3,014,262</u>

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

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.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Unavailable for IRMA	\$ -	\$ 2,028,454
Grant revenue	-	92,222
Flagg Creek revenue	115,162	-
Other	<u>12,540</u>	<u>-</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 127,702</u>	<u>\$ 2,120,676</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,884,666	\$ 105,125	\$ -	\$ 10,989,791
Total Capital Assets Not Being depreciated	<u>10,884,666</u>	<u>105,125</u>	<u>-</u>	<u>10,989,791</u>
Capital assets being depreciated				
Buildings	24,872,418	-	-	24,872,418
Improvements	1,948,996	-	-	1,948,996
Equipment	2,069,830	248,654	120,300	2,198,184
Vehicle	915,890	124,416	99,141	941,165
Furniture and fixtures	609,095	7,068	-	616,163
Infrastructure	<u>28,883,197</u>	<u>755,029</u>	<u>-</u>	<u>29,638,226</u>
Total Capital Assets Being Depreciated	<u>59,299,426</u>	<u>1,135,167</u>	<u>219,441</u>	<u>60,215,152</u>
Total Capital Assets	<u>70,184,092</u>	<u>1,240,292</u>	<u>219,441</u>	<u>71,204,943</u>
Less: Accumulated depreciation for				
Buildings	(2,448,001)	(474,386)	-	(2,922,387)
Improvements	(787,817)	(51,840)	-	(839,657)
Equipment	(1,582,200)	(93,303)	(120,300)	(1,555,203)
Vehicle	(745,109)	(81,062)	(99,141)	(727,030)
Furniture and fixtures	(512,086)	(36,159)	-	(548,245)
Infrastructure	<u>(15,038,326)</u>	<u>(677,569)</u>	<u>-</u>	<u>(15,715,895)</u>
Total Accumulated depreciation	<u>(21,113,539)</u>	<u>(1,414,319)</u>	<u>(219,441)</u>	<u>(22,308,417)</u>
Net Capital Assets Being Depreciated	<u>38,185,887</u>	<u>(279,152)</u>	<u>-</u>	<u>37,906,735</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 49,070,553</u>	<u>\$ (174,027)</u>	<u>\$ -</u>	<u>\$ 48,896,526</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ (475,751)
Public safety	(93,008)
Highways and streets	(796,168)
Recreation	<u>(49,392)</u>
Total Governmental Activities Depreciation Expense	<u>\$ (1,414,319)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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
Construction in progress	-	170,666	-	170,666
Total Capital Assets Not Being depreciation	42,500	170,666	-	213,166
Capital assets being depreciated				
Buildings	214,243	-	-	214,243
Improvements	1,817,282	-	-	1,817,282
Equipment	1,243,458	-	-	1,243,458
Vehicles	57,018	-	-	57,018
Furniture and fixtures	103,389	-	-	103,389
Infrastructure	29,096,265	1,840,762	-	30,937,027
Total Capital Assets Being Depreciated	32,531,655	1,840,762	-	34,372,417
Total Capital Assets	32,574,155	2,011,428	-	34,585,583
Less: Accumulated depreciation for				
Buildings	(170,353)	(4,020)	-	(174,373)
Improvements	(804,388)	(54,778)	-	(859,166)
Equipment	(1,220,677)	(7,720)	-	(1,228,397)
Vehicles	(49,307)	(5,783)	-	(55,090)
Furniture and fixtures	(103,389)	-	-	(103,389)
Infrastructure	(16,188,832)	(531,753)	-	(16,720,585)
Total Accumulated depreciation	(18,536,946)	(604,054)	-	(19,141,000)
Net Capital Assets Being Depreciated	13,994,709	1,236,708	-	15,231,417
Business-Type Capital Assets, Net of Accumulated depreciation	\$ 14,037,209	\$ 1,407,374	\$ -	\$ 15,444,583

Depreciation expense was charged to functions as follows:

Business-type Activities

Sewer	\$ (68,617)
Water	(535,437)
Total Business-Type Activities Depreciation Expense	\$ (604,054)

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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. 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 schedule has 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	\$ 68,896	To provide funds for TIF expenditures
55th Street Commercial TIF	General	18,420	To provide funds for TIF expenditures
General	Hotel/Motel Tax	145,000	To provide resources for fund operations.
Capital Projects	General	<u>1,965,877</u>	To provide resources for capital projects
Total - Fund Financial Statements		2,198,193	
Less: Fund eliminations		<u>(2,198,193)</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, 2022

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 38,215,000	\$ -	\$ 1,335,000	\$ 36,880,000	\$ 1,335,000
(Discounts)/Premiums					
Unamortized bond discount	(242,747)	-	(9,440)	(233,307)	-
Unamortized bond premium	708,357	-	53,126	655,231	-
Sub-totals	<u>38,680,610</u>	<u>-</u>	<u>1,378,686</u>	<u>37,301,924</u>	<u>1,335,000</u>
Other Liabilities					
Vested compensated absences	576,858	242,454	267,713	551,599	260,877
Other postemployment benefits	1,175,910	88,935	-	1,264,845	-
Net pension liability - IMRF	303,232	-	288,775	14,457	-
Net pension liability - Police	10,077,332	3,051,980	-	13,129,312	-
Total Other Liabilities	<u>12,133,332</u>	<u>3,383,369</u>	<u>556,488</u>	<u>14,960,213</u>	<u>260,877</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 50,813,942</u>	<u>\$ 3,383,369</u>	<u>\$ 1,935,174</u>	<u>\$ 52,262,137</u>	<u>\$ 1,595,877</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 1,670,000	\$ -	\$ 315,000	\$ 1,355,000	\$ 325,000
(Discounts)/Premiums					
Unamortized bond premium	27,165	-	5,525	21,640	-
Unamortized discount	(10,448)	-	(2,125)	(8,323)	-
Sub-totals	<u>1,686,717</u>	<u>-</u>	<u>318,400</u>	<u>1,368,317</u>	<u>325,000</u>
Other Liabilities					
Vested compensated absences	77,413	83,367	77,413	83,367	83,367
Other postemployment benefits	24,927	1,885	-	26,812	-
Net pension liability - IMRF	50,549	-	50,549	-	-
Total Other Liabilities	<u>152,889</u>	<u>85,252</u>	<u>127,962</u>	<u>110,179</u>	<u>83,367</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 1,839,606</u>	<u>\$ 85,252</u>	<u>\$ 446,362</u>	<u>\$ 1,478,496</u>	<u>\$ 408,367</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, 2022

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 and 2021B bonds refunded previously issued capital improvement and economic development bonds. The City's Series 2017, 2018, and 2021A bonds were issued to fund capital improvements.

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2022
Taxable General Obligation Refunding Bonds, Series 2014	12/10/2014	01/01/2039	0.75 - 4.15%	\$ 18,620,000	\$ 1,410,000
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	3.00 - 4.00%	10,000,000	9,415,000
Taxable General Obligation Bond, Series 2021A	01/20/2021	01/01/2038	2.00 - 3.00%	5,555,000	5,555,000
Taxable General Obligation Refunding Bonds, Series 2021B	01/20/2021	01/01/2033	0.33 - 2.00%	10,865,000	<u>10,500,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 36,880,000</u>

Business-type Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2022
General Obligation Refunding Bonds, Series 2012	04/24/2012	12/01/2025	2.00 - 3.20%	\$ 3,500,000	<u>\$ 1,355,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 1,355,000</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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
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	1,445,000	953,314	-	-
2028-2032	7,635,000	4,357,145	-	-
2033-2037	7,865,000	3,386,681	-	-
2038-2042	4,400,000	2,263,725	-	-
2043-2047	10,000,000	1,155,288	-	-
Totals	<u>\$ 36,880,000</u>	<u>\$ 16,172,320</u>	<u>\$ 1,355,000</u>	<u>\$ 105,700</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issues a separate report on the pension plan. IMRF also issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Illinois Municipal Retirement Fund

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

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

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

Plan membership. At December 31, 2021, the measurement date, membership in the plan was as follows:

	Regular Plan	SLEP
Retirees and beneficiaries	60	-
Inactive, non-retired members	20	1
Active members	37	1
Total	117	2

Contributions. As set by statute, City and Golf Course employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the City and Golf Course to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City and Golf Course's actuarially determined contribution rates for fiscal year 2022 were 12.30% and 8.10%, 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, 2021, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 2021 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair 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 were used. 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 were used. 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 were used.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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	39.00%	3.25%	1.90%
International equities	15.00%	4.89%	3.15%
Fixed income	25.00%	(0.50)%	(0.60)%
Real estate	10.00%	4.20%	3.30%
Alternatives	10.00%		
Private equity		8.85%	5.50%
Hedge funds		n/a	n/a
Commodities		2.90%	1.70%
Cash equivalents	1.00%	(0.90)%	(0.90)%

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, 2020 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, 2022

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	\$ 15,849,297	\$ 14,162,477	\$ 12,782,667
Plan fiduciary net pension	<u>15,424,108</u>	<u>15,424,108</u>	<u>15,424,108</u>
Net Pension Liability/(Asset)	<u>\$ 425,189</u>	<u>\$ (1,261,631)</u>	<u>\$ (2,641,441)</u>
<i>Regular Plan - Golf Course:</i>			
Total pension liability	\$ 2,090,509	\$ 1,868,018	\$ 1,686,023
Plan fiduciary net pension	<u>2,009,078</u>	<u>2,009,078</u>	<u>2,009,078</u>
Net Pension Liability/(Asset)	<u>\$ 81,431</u>	<u>\$ (141,060)</u>	<u>\$ (323,055)</u>
<i>Regular Plan - Total:</i>			
Total pension liability	\$ 17,939,806	\$ 16,030,495	\$ 14,468,690
Plan fiduciary net pension	<u>17,433,186</u>	<u>17,433,186</u>	<u>17,433,186</u>
Net Pension Liability/(Asset)	<u>\$ 506,620</u>	<u>\$ (1,402,691)</u>	<u>\$ (2,964,496)</u>
<i>SLEP:</i>			
Total pension liability	\$ 415,929	\$ 371,406	\$ 333,639
Plan fiduciary net pension	<u>356,949</u>	<u>356,949</u>	<u>356,949</u>
Net Pension Liability/(Asset)	<u>\$ 58,980</u>	<u>\$ 14,457</u>	<u>\$ (23,310)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2021 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Regular Plan - City:</i>			
Balances at December 31, 2020	\$ 13,873,849	\$ 13,520,068	\$ 353,781
Service cost	225,439	-	225,439
Interest on total pension liability	1,003,118	-	1,003,118
Differences between expected and actual experience of the total pension liability	(128,492)	-	(128,492)
Change of assumptions	(1,381)	-	(1,381)
Benefit payments, including refunds of employee contributions	(810,056)	(810,056)	-
Contributions - employer	-	299,844	(299,844)
Contributions - employee	-	103,236	(103,236)
Net investment income	-	2,394,733	(2,394,733)
Other (net transfer)	-	(83,717)	83,717
Balances at December 31, 2021	<u>\$ 14,162,477</u>	<u>\$ 15,424,108</u>	<u>\$ (1,261,631)</u>
<i>Regular Plan - Golf Course:</i>			
Balances at December 31, 2020	\$ 1,834,212	\$ 1,796,193	\$ 38,019
Service cost	25,206	-	25,206
Interest on total pension liability	112,155	-	112,155
Differences between expected and actual experience of the total pension liability	(14,366)	-	(14,366)
Change of assumptions	1,381	-	1,381
Benefit payments, including refunds of employee contributions	(90,570)	(90,570)	-
Contributions - employer	-	33,525	(33,525)
Contributions - employee	-	11,543	(11,543)
Net investment income	-	267,747	(267,747)
Other (net transfer)	-	(9,360)	9,360
Balances at December 31, 2021	<u>\$ 1,868,018</u>	<u>\$ 2,009,078</u>	<u>\$ (141,060)</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2020	\$ 15,708,061	\$ 15,316,261	\$ 391,800
Service cost	250,645	-	250,645
Interest on total pension liability	1,115,273	-	1,115,273
Differences between expected and actual experience of the total pension liability	(142,858)	-	(142,858)
Benefit payments, including refunds of employee contributions	(900,626)	(900,626)	-
Contributions - employer	-	333,369	(333,369)
Contributions - employee	-	114,779	(114,779)
Net investment income	-	2,662,480	(2,662,480)
Other (net transfer)	-	(93,077)	93,077
Balances at December 31, 2021	<u>\$ 16,030,495</u>	<u>\$ 17,433,186</u>	<u>\$ (1,402,691)</u>
Plan fiduciary net position as a percentage of the total pension liability			108.75 %
<i>SLEP:</i>			
Balances at December 31, 2020	\$ 276,801	\$ 298,312	\$ (21,511)
Service cost	18,860	-	18,860
Interest on total pension liability	20,752	-	20,752
Differences between expected and actual experience of the total pension liability	54,993	-	54,993
Contributions - employer	-	12,269	(12,269)
Contributions - employee	-	8,756	(8,756)
Net investment income	-	41,529	(41,529)
Other (net transfer)	-	(3,917)	3,917
Balances at December 31, 2021	<u>\$ 371,406</u>	<u>\$ 356,949</u>	<u>\$ 14,457</u>
Plan fiduciary net position as a percentage of the total pension liability			96.11 %

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022, the City and Golf Course recognized pension expense of \$(572,066) and \$27,709 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	\$ -	\$ 118,083
Assumption changes	-	22,373
Net difference between projected and actual earnings on pension plan investments	-	1,914,948
Contributions subsequent to the measurement date	<u>78,244</u>	<u>-</u>
Total	<u>\$ 78,244</u>	<u>\$ 2,055,404</u>
<i>Regular Plan - Golf Course:</i>		
Difference between expected and actual experience	\$ -	\$ 13,202
Assumption changes	-	2,501
Net difference between projected and actual earnings on pension plan investments	-	214,105
Contributions subsequent to the measurement date	<u>8,748</u>	<u>-</u>
Total	<u>\$ 8,748</u>	<u>\$ 229,808</u>
<i>Regular Plan - Total:</i>		
Difference between expected and actual experience	\$ -	\$ 131,285
Assumption changes	-	24,874
Net difference between projected and actual earnings on pension plan investments	-	2,129,053
Contributions subsequent to the measurement date	<u>86,992</u>	<u>-</u>
Total	<u>\$ 86,992</u>	<u>\$ 2,285,212</u>
<i>SLEP:</i>		
Difference between expected and actual experience	\$ 34,987	\$ 187
Assumption changes	-	469
Net difference between projected and actual earnings on pension plan investments	-	24,769
Contributions subsequent to the measurement date	<u>4,323</u>	<u>-</u>
Total	<u>\$ 39,310</u>	<u>\$ 25,425</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending April 30, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (2,285,212) for Regular and \$9,562 for SLEP) will be recognized in pension expense as follows:

Year Ending December 31,	Regular Plan			SLEP
	City	Golf Course	Total	
2022	\$ (530,015)	\$ (59,259)	\$ (589,274)	\$ 14,803
2023	(764,612)	(85,489)	(850,101)	4,752
2024	(478,024)	(53,446)	(531,470)	(6,136)
2025	(282,753)	(31,614)	(314,367)	(3,857)
Total	<u>\$ (2,055,404)</u>	<u>\$ (229,808)</u>	<u>\$ (2,285,212)</u>	<u>\$ 9,562</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, 2022

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Plan membership. At April 30, 2022, the Police Pension membership consisted of:

Retirees and beneficiaries	25
Inactive, non-retired members	-
Active members	<u>23</u>
Total	<u><u>48</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, 2022 was 54.45% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2022, 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, 2022 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair 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, 2022

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, 2022 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	32.00%	3.00%
Equities	65.00	5.00 - 6.00
Cash	3.00	0.00

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	\$ 43,642,579	\$ 38,250,007	\$ 33,846,744
Plan fiduciary net position	25,120,695	25,120,695	25,120,695
Net pension liability	<u>\$ 18,521,884</u>	<u>\$ 13,129,312</u>	<u>\$ 8,726,049</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2021	\$ 37,684,056	\$ 27,606,724	\$ 10,077,332
Service cost	508,157	-	508,157
Interest on total pension liability	2,532,037	-	2,532,037
Differences between expected and actual experience of the total pension liability	(461,579)	-	(461,579)
Benefit payments, including refunds of employee contributions	(2,012,664)	(2,012,664)	-
Contributions - employer	-	1,288,426	(1,288,426)
Contributions - employee	-	227,115	(227,115)
Net investment income	-	(1,942,723)	1,942,723
Administration	-	(46,183)	46,183
Balances at April 30, 2022	<u>\$ 38,250,007</u>	<u>\$ 25,120,695</u>	<u>\$ 13,129,312</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2022, the City recognized pension expense of \$960,118. 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	\$ 1,276,262	\$ 393,799
Assumption changes	507,443	1,574,567
Net difference between projected and actual earnings on pension plan investments	<u>800,779</u>	<u>-</u>
Total	<u>\$ 2,584,484</u>	<u>\$ 1,968,366</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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 (\$616,118) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2023	\$ (733,769)
2024	263,432
2025	32,049
2026	1,011,817
2027	97,488
Thereafter	<u>(54,899)</u>
Total	<u>\$ 616,118</u>

Aggregate Pension Expense

For the year ended April 30, 2022, the City and Golf Course recognized pension expense of \$415,761 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, 2022

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.

The City has active construction projects as of April 30, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022 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, 2022, the City contributed \$88,282. 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, 2022

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, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	15
Active plan members	64
Total	<u>79</u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$1,291,657 was measured as of April 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2022 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%-7.25%

For IMRF employees, mortality rates for active lives were based on the were based on the PubG-2010 amount weighted using MP-2020 Improvement Rates. Mortality rates for healthy inactive lives were based on PubG-2010 using the MP-2020 scale. For police, mortality rates were based on the PubS-2010 Study improved to 2017 using MP-2021 scale. For disabled inactive lives, the mortality rates are based on the PubS-2010 disabled using the MP-2021 scale.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at April 30, 2021	\$ 1,200,837
Changes for the year:	
Service cost	44,029
Interest	21,977
Differences between expected and actual experience	150,426
Changes in assumptions or other inputs	(37,330)
Benefit payments	(88,282)
Net changes	90,820
Balances at April 30, 2022	\$ 1,291,657

Changes of assumptions and other inputs reflect a change in the discount rate from 1.83 % for the reporting period ended April 30, 2021, to 3.98 % for the reporting period ended April 30, 2022.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98 percent) or 1-percentage-point higher (4.98 percent) than the current discount rate:

	1% Decrease (2.98%)	Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB liability	\$ 1,385,239	\$ 1,291,657	\$ 1,206,486

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 (6.25 percent decreasing to 3.00 percent) or 1-percentage-point higher (8.25 percent decreasing to 5.00 percent) than the current healthcare cost trend rates:

	1% Decrease (6.25% Decreasing to 3.00%)	Healthcare Cost Trend Rates (7.25% Decreasing to 4.00%)	1% Increase (8.25% Decreasing to 5.00%)
Total OPEB liability	\$ 1,222,884	\$ 1,291,657	\$ 1,371,464

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

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, 2022, the City recognized OPEB expense of \$140,384. At April 30, 2022, 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	\$ 173,896	\$ -
Changes of assumptions or other inputs	<u>188,489</u>	<u>32,664</u>
Total	<u>\$ 362,385</u>	<u>\$ 32,664</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:

2023	\$ 69,878
2024	69,878
2025	69,876
2026	66,197
2027	25,618
Thereafter	<u>28,274</u>
Total	<u>\$ 329,721</u>

F. SUBSEQUENT EVENTS

On August 9, 2022, the City issued Series 2022A taxable general obligation bonds in the amount of \$6,670,000 and Series 2022B general obligation bonds in the amount of \$4,105,000. Interest rates on the bonds are 3.550%-4.250% and 3.300%-3.600%, respectively. Series 2022A bonds will be used to fund all or a portion of the City's unfunded Police Pension Plan and pay certain costs associated with the issuance. Series 2022B bonds will be used to pay for the costs of land acquisition, capital improvements (including building construction), equipment replacement, vehicles, streets, street lights, curbs and gutters, sidewalks, storm sewers, water mains, sanitary sewers and pay certain costs associated with the issuance.

Subsequent to April 30, 2022, the investment markets have experienced significant volatility. It is highly likely that the values of the Pension's investments have changed by material amounts since year end.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT

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

The City is disclosing all abatement agreements individually.

The City of Countryside has entered into a tax abatement agreement with a developer in the form of a tax increment financing and sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, State Law, and under the provisions of the Tax Increment Allocation Redevelopment Act. The developer was required in the Redevelopment Agreement to acquire property that it formerly leased and to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs from the Sales Tax Rebate and Incremental Property Tax project funds. Sales Tax Rebate payments are available each calendar year after meeting the base sales tax requirement of \$200,000. Annual incentive payments above the base sales tax amount are limited to 75% in years 1-2, 65% in years 3-5, 55% in years 6-8, and 50% in years 9-10. Reimbursement of project costs from incremental property taxes are available annually from tax increment created by the project. There are no annual limitations on the amount of increment that can be rebated from the project. Aggregate payments under the agreement are limited to \$3.5 million and agreement expires 10 years from the date of substantial completion of the property improvements. Incentive payments for the year ended April 30, 2022 were \$175,899.

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, 2022 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. A final incentive payment of \$2,548 was made during the fiscal year ended April 20, 2022 which brought the aggregate payments under the agreement to the maximum incentive amount of \$2.125 million.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT (cont.)

The above noted incentive agreement was assigned most recently 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. The original (assigned) agreement terminated when sales tax payments received in May of 2021 were used to fulfill the maximum aggregate reimbursement of \$2.215 million. This new incentive agreement commenced with state sales taxes received from the project in June of 2021. Incentive payments under the new agreement for the fiscal year ended April 30, 2022 were \$116,285.

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 annually. Payments under the agreement are limited to an aggregate amount of \$1.363 million or through December 31, 2027, whichever comes first.

Since the time the agreement was entered into, the developer revised the scope and costs of the redevelopment project as further detailed in the Final Cost Reimbursement Schedule submitted to the City pursuant to the terms of the agreement. As such the parties have agreed to amend the terms of the agreement through an addendum which limits payments through the 2027 sales tax year or up to a maximum incentive amount of \$387,414. Incentive payments through the fiscal year ended April 20, 2022 were \$34,540.

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 (the "maximum incentive principal") with expiration of payments after 5 years from the commencement of business operations on the site.

Since the time the agreement was entered into, the developer failed to comply with certain development milestones as set forth in the original redevelopment agreement. As such the parties have agreed to amend the terms of the agreement pursuant to the Second Amendment which limits redevelopment payments to the earlier of 4 years after commencement of project operations, or attainment of the maximum incentive principal.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2022

NOTE IV - OTHER INFORMATION (cont.)

H. 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. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- 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*
- Statement No. 99, *Omnibus 2002*
- Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 57,000	\$ 57,000	\$ 69,672	\$ 12,672
Sales taxes	2,397,571	2,912,571	2,896,931	(15,640)
Other local taxes	1,620,000	1,760,000	1,818,999	58,999
Intergovernmental	1,726,036	2,008,036	2,132,057	124,021
Intergovernmental - shared sales tax	7,174,760	8,009,760	7,961,518	(48,242)
Licenses and permits	502,672	762,672	731,943	(30,729)
Charges for services	145,010	273,010	276,225	3,215
Fines and forfeitures	96,250	171,250	159,649	(11,601)
Investment income (loss)	369,906	369,906	33,427	(336,479)
Other revenue	<u>86,929</u>	<u>86,929</u>	<u>181,731</u>	<u>94,802</u>
Total Revenues	<u>14,176,134</u>	<u>16,411,134</u>	<u>16,262,152</u>	<u>(148,982)</u>
EXPENDITURES				
Current:				
General government	3,362,338	3,227,338	3,113,043	114,295
Public safety	5,603,606	6,973,606	6,922,781	50,825
Highways and streets	1,889,041	1,865,091	1,833,951	31,140
Debt Service				
Debt service - principal retired	1,335,000	1,335,000	1,335,000	-
Debt service - interest	<u>1,061,833</u>	<u>1,061,833</u>	<u>1,061,883</u>	<u>(50)</u>
Total Expenditures	<u>13,251,818</u>	<u>14,462,868</u>	<u>14,266,658</u>	<u>196,210</u>
Excess (deficiency) of revenues over (under) expenditures	<u>924,316</u>	<u>1,948,266</u>	<u>1,995,494</u>	<u>47,228</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,029,316)	(2,053,266)	(2,053,193)	73
Sales of capital assets	-	-	2,000	2,000
Transfers in	<u>105,000</u>	<u>105,000</u>	<u>145,000</u>	<u>40,000</u>
Total Other Financing Sources (Uses)	<u>(924,316)</u>	<u>(1,948,266)</u>	<u>(1,906,193)</u>	<u>42,073</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	89,301	<u>\$ 89,301</u>
FUND BALANCE - Beginning of Year			<u>19,175,911</u>	
FUND BALANCE - END OF YEAR			<u>\$ 19,265,212</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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	\$ 634,391	\$ 634,391	\$ 531,040	\$ (103,351)
Investment income (loss)	1,000	1,000	66	(934)
Total Revenues	<u>635,391</u>	<u>635,391</u>	<u>531,106</u>	<u>(104,285)</u>
EXPENDITURES				
Current:				
Economic development	<u>272,583</u>	<u>272,583</u>	<u>227,537</u>	<u>45,046</u>
Total Expenditures	<u>272,583</u>	<u>272,583</u>	<u>227,537</u>	<u>45,046</u>
Excess (deficiency) of revenues over (under) expenditures	<u>362,808</u>	<u>362,808</u>	<u>303,569</u>	<u>(59,239)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>63,439</u>	<u>68,939</u>	<u>68,896</u>	<u>(43)</u>
Total Other Financing Sources	<u>63,439</u>	<u>68,939</u>	<u>68,896</u>	<u>(43)</u>
Net Change in Fund Balance	<u>\$ 426,247</u>	<u>\$ 431,747</u>	372,465	<u>\$ (59,282)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(6,919,648)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (6,547,183)</u>	

See notes to required supplementary information

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS Seven Most Recent Fiscal Years

	2022		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 225,439	\$ 25,206	\$ 250,645
Interest	1,003,118	112,155	1,115,273
Differences between expected and actual experience	(128,492)	(14,366)	(142,858)
Changes of assumptions	(1,381)	1,381	-
Benefit payments, including refunds of member contributions	(810,056)	(90,570)	(900,626)
Net change in total pension liability	288,628	33,806	322,434
Total pension liability - beginning	13,873,849	1,834,212	15,708,061
Total pension liability - ending (a)	<u>\$ 14,162,477</u>	<u>\$ 1,868,018</u>	<u>\$ 16,030,495</u>
Plan fiduciary net position			
Employer contributions	\$ 299,844	\$ 33,525	\$ 333,369
Employee contributions	103,236	11,543	114,779
Net investment income	2,394,733	267,747	2,662,480
Benefit payments, including refunds of member contributions	(810,056)	(90,570)	(900,626)
Other (net transfer)	(83,717)	(9,360)	(93,077)
Net change in plan fiduciary net position	1,904,040	212,885	2,116,925
Plan fiduciary net position - beginning	13,520,068	1,796,193	15,316,261
Plan fiduciary net position - ending (b)	<u>\$ 15,424,108</u>	<u>\$ 2,009,078</u>	<u>\$ 17,433,186</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (1,261,631)</u>	<u>\$ (141,060)</u>	<u>\$ (1,402,691)</u>
Plan fiduciary net position as a percentage of the total pension liability			108.75%
Covered payroll			\$ 2,550,637
Employer's net pension liability/(asset) as a percentage of covered payroll			-54.99%

Notes to Schedule:

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

2021			2020		
City	Golf Course	Total	City	Golf Course	Total
\$ 217,248	\$ 23,346	\$ 240,594	\$ 214,187	\$ 24,331	\$ 238,518
994,401	106,863	1,101,264	953,228	108,283	1,061,511
(139,394)	(14,980)	(154,374)	124,897	14,188	139,085
(77,967)	(15,895)	(93,862)	7,667	(7,667)	-
(821,902)	(88,325)	(910,227)	(784,341)	(89,098)	(873,439)
172,386	11,009	183,395	515,638	50,037	565,675
13,701,463	1,823,203	15,524,666	13,185,825	1,773,166	14,958,991
<u>\$ 13,873,849</u>	<u>\$ 1,834,212</u>	<u>\$ 15,708,061</u>	<u>\$ 13,701,463</u>	<u>\$ 1,823,203</u>	<u>\$ 15,524,666</u>
\$ 300,706	\$ 32,315	\$ 333,021	\$ 235,003	\$ 26,695	\$ 261,698
102,126	10,975	113,101	93,779	10,653	104,432
1,876,962	201,707	2,078,669	2,047,970	232,641	2,280,611
(821,902)	(88,325)	(910,227)	(784,341)	(89,098)	(873,439)
(413,356)	(44,421)	(457,777)	66,670	7,573	74,243
1,044,536	112,251	1,156,787	1,659,081	188,464	1,847,545
12,475,532	1,683,942	14,159,474	10,816,451	1,495,478	12,311,929
<u>\$ 13,520,068</u>	<u>\$ 1,796,193</u>	<u>\$ 15,316,261</u>	<u>\$ 12,475,532</u>	<u>\$ 1,683,942</u>	<u>\$ 14,159,474</u>
<u>\$ 353,781</u>	<u>\$ 38,019</u>	<u>\$ 391,800</u>	<u>\$ 1,225,931</u>	<u>\$ 139,261</u>	<u>\$ 1,365,192</u>
97.51%			91.21%		
\$ 2,513,366			\$ 2,315,910		
15.59%			58.95%		

See notes to required supplementary information

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS Seven Most Recent Fiscal Years (Cont.)

	2019		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 212,515	\$ 24,907	\$ 237,422
Interest	933,891	109,451	1,043,342
Differences between expected and actual experience	(111,669)	(13,087)	(124,756)
Changes of assumptions	351,021	41,357	392,378
Benefit payments, including refunds of member contributions	(683,696)	(80,129)	(763,825)
Net change in total pension liability	702,062	82,499	784,561
Total pension liability - beginning	<u>12,483,763</u>	<u>1,690,667</u>	<u>14,174,430</u>
Total pension liability - ending (a)	<u>\$ 13,185,825</u>	<u>\$ 1,773,166</u>	<u>\$ 14,958,991</u>
Plan fiduciary net position			
Employer contributions	\$ 280,524	\$ 32,877	\$ 313,401
Employee contributions	98,834	11,583	110,417
Net investment income	(644,869)	(75,578)	(720,447)
Benefit payments, including refunds of member contributions	(683,696)	(80,129)	(763,825)
Other (net transfer)	110,066	12,900	122,966
Net change in plan fiduciary net position	(839,141)	(98,347)	(937,488)
Plan fiduciary net position - beginning	<u>11,655,592</u>	<u>1,593,825</u>	<u>13,249,417</u>
Plan fiduciary net position - ending (b)	<u>\$ 10,816,451</u>	<u>\$ 1,495,478</u>	<u>\$ 12,311,929</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 2,369,374</u>	<u>\$ 277,688</u>	<u>\$ 2,647,062</u>
Plan fiduciary net position as a percentage of the total pension liability			82.30%
Covered payroll			\$ 2,301,036
Employer's net pension liability/(asset) as a percentage of covered payroll			115.04%

See notes to required supplementary information

2018			2017		
City	Golf Course	Total	City	Golf Course	Total
\$ 214,561	\$ 25,090	\$ 239,651	\$ 224,159	\$ 29,137	\$ 253,296
927,911	108,507	1,036,418	880,213	114,411	994,624
(29,463)	(3,445)	(32,908)	438	57	495
(348,843)	(67,393)	(416,236)	(51,121)	(29,357)	(80,478)
(629,546)	(73,617)	(703,163)	(604,050)	(78,515)	(682,565)
134,620	(10,858)	123,762	449,639	35,733	485,372
<u>12,349,143</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>
<u>\$ 12,483,763</u>	<u>\$ 1,690,667</u>	<u>\$ 14,174,430</u>	<u>\$ 12,349,143</u>	<u>\$ 1,701,525</u>	<u>\$ 14,050,668</u>
\$ 281,429	\$ 32,909	\$ 314,338	\$ 288,231	\$ 37,465	\$ 325,696
91,373	10,685	102,058	87,461	11,368	98,829
1,869,050	218,560	2,087,610	671,592	87,294	758,886
(629,546)	(73,617)	(703,163)	(604,050)	(78,515)	(682,565)
(266,676)	(31,183)	(297,859)	236,805	30,781	267,586
1,345,630	157,354	1,502,984	680,039	88,393	768,432
<u>10,309,962</u>	<u>1,436,471</u>	<u>11,746,433</u>	<u>9,629,923</u>	<u>1,348,078</u>	<u>10,978,001</u>
<u>\$ 11,655,592</u>	<u>\$ 1,593,825</u>	<u>\$ 13,249,417</u>	<u>\$ 10,309,962</u>	<u>\$ 1,436,471</u>	<u>\$ 11,746,433</u>
<u>\$ 828,171</u>	<u>\$ 96,842</u>	<u>\$ 925,013</u>	<u>\$ 2,039,181</u>	<u>\$ 265,054</u>	<u>\$ 2,304,235</u>
		93.47%			83.60%
		\$ 2,267,950			\$ 2,196,199
		40.79%			104.92%

See notes to required supplementary information

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS Seven Most Recent Fiscal Years (Cont.)

	2016		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 221,194	\$ 30,965	\$ 252,159
Interest	831,691	116,427	948,118
Differences between expected and actual experience	65,488	9,167	74,655
Changes of assumptions	28,713	4,019	32,732
Benefit payments, including refunds of member contributions	(541,474)	(75,800)	(617,274)
Net change in total pension liability	605,612	84,778	690,390
Total pension liability - beginning	<u>11,293,892</u>	<u>1,581,014</u>	<u>12,874,906</u>
Total pension liability - ending (a)	<u>\$ 11,899,504</u>	<u>\$ 1,665,792</u>	<u>\$ 13,565,296</u>
Plan fiduciary net position			
Employer contributions	\$ 262,595	\$ 36,760	\$ 299,355
Employee contributions	87,081	12,190	99,271
Net investment income	47,532	6,654	54,186
Benefit payments, including refunds of member contributions	(541,474)	(75,800)	(617,274)
Other (net transfer)	<u>171,844</u>	<u>24,056</u>	<u>195,900</u>
Net change in plan fiduciary net position	27,578	3,860	31,438
Plan fiduciary net position - beginning	<u>9,602,345</u>	<u>1,344,218</u>	<u>10,946,563</u>
Plan fiduciary net position - ending (b)	<u>\$ 9,629,923</u>	<u>\$ 1,348,078</u>	<u>\$ 10,978,001</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 2,269,581</u>	<u>\$ 317,714</u>	<u>\$ 2,587,295</u>
Plan fiduciary net position as a percentage of the total pension liability			80.93%
Covered payroll			\$ 2,206,009
Employer's net pension liability/(asset) as a percentage of covered payroll			117.28%

See notes to required supplementary information

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

	2022			2021		
	City	Golf Course	Total	City	Golf Course	Total
Actuarially determined contribution	\$ 284,193	\$ 31,775	\$ 315,968	\$ 295,472	\$ 31,753	\$ 327,225
Contributions in relation to the actuarially determined contribution	(284,193)	(31,775)	(315,968)	(295,472)	(31,753)	(327,225)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll			\$ 2,568,485			\$ 2,500,934
Contributions as a percentage of covered payroll			12.30%			13.08%

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

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	22 years
Asset valuation method	5-Year Smoothed Fair Value; 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

2020			2019		
City	Golf Course	Total	City	Golf Course	Total
\$ 255,192	\$ 28,989	\$ 284,181	\$ 280,524	\$ 32,877	\$ 313,401
(255,192)	(28,989)	(284,181)	(280,524)	(32,877)	(313,401)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,172,787			\$ 2,323,082
		13.08%			13.49%

2016		
City	Golf Course	Total
\$ 272,387	\$ 38,131	\$ 310,518
(272,387)	(38,131)	(310,518)
\$ -	\$ -	\$ -
		\$ 2,278,765
		13.63%

See notes to required supplementary information

CITY OF COUNTRYSIDE
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 18,860	\$ 19,481	\$ 19,083
Interest	20,752	18,177	15,396
Differences between expected and actual experience	54,993	(521)	3,679
Changes of assumptions	<u>-</u>	<u>(1,307)</u>	<u>-</u>
Net change in total pension liability	94,605	35,830	38,158
Total pension liability - beginning	<u>276,801</u>	<u>240,971</u>	<u>202,813</u>
Total pension liability - ending (a)	<u><u>\$ 371,406</u></u>	<u><u>\$ 276,801</u></u>	<u><u>\$ 240,971</u></u>
Plan fiduciary net position			
Employer contributions	\$ 12,269	\$ 11,141	\$ 9,564
Employee contributions	8,756	8,695	8,621
Net investment income	41,529	30,169	30,428
Other (net transfer)	<u>(3,917)</u>	<u>(1,439)</u>	<u>(2,399)</u>
Net change in plan fiduciary net position	58,637	48,566	46,214
Plan fiduciary net position - beginning	<u>298,312</u>	<u>249,746</u>	<u>203,532</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 356,949</u></u>	<u><u>\$ 298,312</u></u>	<u><u>\$ 249,746</u></u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u><u>\$ 14,457</u></u>	<u><u>\$ (21,511)</u></u>	<u><u>\$ (8,775)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	96.11%	107.77%	103.64%
Covered payroll	\$ 116,740	\$ 115,929	\$ 114,952
Employer's net pension liability/(asset) as a percentage of covered payroll	12.38%	-18.56%	-7.63%

Notes to Schedule:

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 17,910	\$ 18,419	\$ 18,457	\$ 18,288
12,937	10,748	11,909	9,577
3,148	1,931	(46,174)	3,120
<u>5,277</u>	<u>(1,648)</u>	<u>(941)</u>	<u>1,140</u>
39,272	29,450	(16,749)	32,125
<u>163,541</u>	<u>134,091</u>	<u>150,840</u>	<u>118,715</u>
<u>\$ 202,813</u>	<u>\$ 163,541</u>	<u>\$ 134,091</u>	<u>\$ 150,840</u>
\$ 10,251	\$ 12,714	\$ 12,340	\$ 11,503
8,523	8,431	8,368	8,368
(2,820)	21,545	8,731	605
<u>(1,852)</u>	<u>(3,123)</u>	<u>(2,678)</u>	<u>(8,376)</u>
14,102	39,567	26,761	12,100
<u>189,430</u>	<u>149,863</u>	<u>123,102</u>	<u>111,002</u>
<u>\$ 203,532</u>	<u>\$ 189,430</u>	<u>\$ 149,863</u>	<u>\$ 123,102</u>
<u>\$ (719)</u>	<u>\$ (25,889)</u>	<u>\$ (15,772)</u>	<u>\$ 27,738</u>
100.35%	115.83%	111.76%	81.61%
\$ 113,645	\$ 112,408	\$ 111,572	\$ 111,572
-0.63%	-23.03%	-14.14%	24.86%

See notes to required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 12,024	\$ 11,126	\$ 10,348	\$ 10,251
Contributions in relation to the actuarially determined contribution	<u>(12,024)</u>	<u>(11,126)</u>	<u>(10,348)</u>	<u>(10,251)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 148,432	\$ 140,715	\$ 145,552	\$ 134,892
Contributions as a percentage of covered payroll	8.10%	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	22 years
Asset valuation method	5-Year Smoothed Fair Value; 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

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 508,157	\$ 517,667	\$ 504,750
Interest	2,532,037	2,488,540	2,260,300
Changes of benefit terms	-	-	139,324
Differences between expected and actual experience	(461,579)	803,382	530,519
Changes of assumptions	-	-	838,385
Plan changes	-	-	-
Benefit payments, including refunds of member contributions	<u>(2,012,664)</u>	<u>(1,874,480)</u>	<u>(1,628,668)</u>
Net change in total pension liability	565,951	1,935,109	2,644,610
Total pension liability - beginning	<u>37,684,056</u>	<u>35,748,947</u>	<u>33,104,337</u>
Total pension liability - ending (a)	<u>\$ 38,250,007</u>	<u>\$ 37,684,056</u>	<u>\$ 35,748,947</u>
Plan fiduciary net position			
Employer contributions	\$ 1,288,426	\$ 1,216,027	\$ 1,064,366
Employee contributions	227,115	220,873	227,813
Net investment income	(1,942,723)	6,642,093	(284,353)
Benefit payments, including refunds of member contributions	(2,012,664)	(1,874,480)	(1,628,668)
Administration	<u>(46,183)</u>	<u>(42,451)</u>	<u>(42,135)</u>
Net change in plan fiduciary net position	(2,486,029)	6,162,062	(662,977)
Plan fiduciary net position - beginning	<u>27,606,724</u>	<u>21,444,662</u>	<u>22,107,639</u>
Plan fiduciary net position - ending (b)	<u>\$ 25,120,695</u>	<u>\$ 27,606,724</u>	<u>\$ 21,444,662</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 13,129,312</u>	<u>\$ 10,077,332</u>	<u>\$ 14,304,285</u>
Plan fiduciary net position as a percentage of the total pension liability	65.68%	73.26%	59.99%
Covered payroll	\$ 2,366,154	\$ 2,314,111	\$ 2,320,113
Employer's net pension liability as a percentage of covered payroll	554.88%	435.47%	616.53%

Notes to Schedule:

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

2019	2018	2017	2016	2015
\$ 520,427	\$ 494,647	\$ 462,287	\$ 651,744	\$ 580,124
2,155,509	2,077,300	2,875,774	1,893,410	2,060,309
-	-	-	-	-
392,534	9,331	1,455,931	(25,146)	-
-	-	(10,085,777)	6,811,980	-
-	-	(4,634,814)	-	-
<u>(1,514,240)</u>	<u>(1,413,782)</u>	<u>(1,546,548)</u>	<u>(1,504,655)</u>	<u>(1,408,095)</u>
1,554,230	1,167,496	(11,473,147)	7,827,333	1,232,338
<u>31,550,107</u>	<u>30,382,611</u>	<u>41,855,758</u>	<u>34,028,425</u>	<u>32,796,087</u>
<u>\$ 33,104,337</u>	<u>\$ 31,550,107</u>	<u>\$ 30,382,611</u>	<u>\$ 41,855,758</u>	<u>\$ 34,028,425</u>
\$ 1,016,137	\$ 978,142	\$ 1,009,127	\$ 914,574	\$ 898,459
215,777	238,935	216,682	187,505	206,646
1,072,246	1,973,259	1,918,072	(306,430)	1,177,169
(1,514,240)	(1,413,782)	(1,546,548)	(1,504,655)	(1,408,095)
<u>(146,529)</u>	<u>(56,385)</u>	<u>(50,918)</u>	<u>(61,492)</u>	<u>(39,743)</u>
643,391	1,720,169	1,546,415	(770,498)	834,436
<u>21,464,248</u>	<u>19,744,079</u>	<u>18,197,664</u>	<u>18,968,162</u>	<u>18,133,726</u>
<u>\$ 22,107,639</u>	<u>\$ 21,464,248</u>	<u>\$ 19,744,079</u>	<u>\$ 18,197,664</u>	<u>\$ 18,968,162</u>
<u>\$ 10,996,698</u>	<u>\$ 10,085,859</u>	<u>\$ 10,638,532</u>	<u>\$ 23,658,094</u>	<u>\$ 15,060,263</u>
66.78%	68.03%	64.98%	43.48%	55.74%
\$ 2,321,693	\$ 2,371,959	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
473.65%	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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,288,426	\$ 1,216,027	\$ 1,035,366	\$ 966,131
Contributions in relation to the actuarially determined contribution	<u>1,288,426</u>	<u>1,216,027</u>	<u>1,064,366</u>	<u>1,016,137</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,000)</u>	<u>\$ (50,006)</u>
Covered payroll	\$ 2,366,154	\$ 2,314,111	\$ 2,320,113	\$ 2,321,693
Contributions as a percentage of covered payroll	54.45%	52.55%	45.88%	43.77%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 914,142	\$ 1,011,775	\$ 980,123	\$ 865,374
Contributions in relation to the actuarially determined contribution	<u>978,142</u>	<u>1,009,127</u>	<u>914,574</u>	<u>898,459</u>
Contribution deficiency (excess)	<u>\$ (64,000)</u>	<u>\$ 2,648</u>	<u>\$ 65,549</u>	<u>\$ (33,085)</u>
Covered payroll	\$ 2,371,959	\$ 2,291,748	\$ 2,081,689	\$ 2,093,668
Contributions as a percentage of covered payroll	41.24%	44.03%	43.93%	42.91%

Notes to Schedule:

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

Valuation date:

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	20 years
Asset valuation method	5-Year Smoothed Fair Value; 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
Four Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 44,029	\$ 34,888	\$ 25,125	\$ 22,498
Interest	21,977	32,205	27,642	30,829
Differences between expected and actual experience	150,426	-	73,977	-
Changes of assumptions	(37,330)	80,355	210,102	25,751
Benefit payments, including refunds of member contributions	<u>(88,282)</u>	<u>(82,894)</u>	<u>(72,528)</u>	<u>(67,156)</u>
Net change in total OPEB liability	90,820	64,554	264,318	11,922
Total OPEB liability - beginning	<u>1,200,837</u>	<u>1,136,283</u>	<u>871,965</u>	<u>860,043</u>
Total OPEB liability - ending (a)	<u><u>\$ 1,291,657</u></u>	<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%	0.00%
Covered employee-payroll	\$ 4,538,492	\$ 4,617,559	\$ 4,439,961	\$ 4,357,943
The City's total OPEB liability as a percentage of covered employee-payroll	28.46%	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, 2022

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, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes				
Road and bridge	\$ 57,000	\$ 57,000	\$ 69,672	\$ 12,672
Total Property Taxes	57,000	57,000	69,672	12,672
Sales taxes				
State sales	7,174,760	8,009,760	7,961,518	(48,242)
Home rule sales	2,397,571	2,912,571	2,896,931	(15,640)
Total Sales Taxes	9,572,331	10,922,331	10,858,449	(63,882)
Other local taxes				
Real estate transfer	5,000	5,000	8,205	3,205
Electric use	385,000	385,000	389,581	4,581
Vehicle fuel	350,000	350,000	343,522	(6,478)
Eating and drinking	575,000	715,000	734,971	19,971
Franchise	100,000	100,000	97,751	(2,249)
Self storage	164,000	164,000	199,904	35,904
Rental	41,000	41,000	45,065	4,065
Total Other Local Taxes	1,620,000	1,760,000	1,818,999	58,999
Intergovernmental				
State income	653,756	840,756	958,187	117,431
State local use	250,538	250,538	241,266	(9,272)
State replacement	5,500	5,500	12,986	7,486
State auto rental	37,000	37,000	43,608	6,608
State gaming	315,000	400,000	390,977	(9,023)
Cannabis tax	5,482	5,482	9,977	4,495
Municipal telecommunications	27,000	27,000	24,302	(2,698)
Grant revenue	431,760	441,760	450,754	8,994
Total Intergovernmental	1,726,036	2,008,036	2,132,057	124,021
Licenses and permits				
Business license	92,100	92,100	106,783	14,683
Contractor license	20,000	20,000	20,700	700
Elevator certificates	-	-	4,200	4,200
Video gaming fee	76,300	76,300	81,200	4,900
Liquor license	70,000	70,000	56,550	(13,450)
Building permits	140,000	200,000	188,013	(11,987)
Building permit administrative fee	27,500	27,500	250	(27,250)
Fee in lieu of sales tax	76,772	276,772	274,247	(2,525)
Total Licenses and Permits	502,672	762,672	731,943	(30,729)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 10,050	\$ 10,050	\$ 9,976	\$ (74)
Engineering services	10,000	10,000	17,160	7,160
Police special services	7,000	7,000	14,259	7,259
Inspection services	18,500	18,500	10,949	(7,551)
Criminal background checks	300	300	1,000	700
Property maintenance inspection	45,000	105,000	100,170	(4,830)
Flagg Creek operations	<u>54,160</u>	<u>122,160</u>	<u>122,711</u>	<u>551</u>
Total Charges for Services	<u>145,010</u>	<u>273,010</u>	<u>276,225</u>	<u>3,215</u>
 Fines and forfeitures				
Court fines	28,500	53,500	35,666	(17,834)
Local ordinance fines	52,500	102,500	100,493	(2,007)
Police - duplicating services	2,250	2,250	3,990	1,740
Police - impound fees	<u>13,000</u>	<u>13,000</u>	<u>19,500</u>	<u>6,500</u>
Total Fines and Forfeitures	<u>96,250</u>	<u>171,250</u>	<u>159,649</u>	<u>(11,601)</u>
 Investment income (loss)	<u>369,906</u>	<u>369,906</u>	<u>33,427</u>	<u>(336,479)</u>
 Other revenues				
DUI agency	500	500	-	(500)
Tower rental	72,503	72,503	38,498	(34,005)
Advertisement	2,000	2,000	2,287	287
IPBC Terminal Reserve	-	-	118,872	118,872
Miscellaneous	<u>11,926</u>	<u>11,926</u>	<u>22,074</u>	<u>10,148</u>
Total Other Revenues	<u>86,929</u>	<u>86,929</u>	<u>181,731</u>	<u>94,802</u>
 TOTAL REVENUES	<u>\$ 14,176,134</u>	<u>\$ 16,411,134</u>	<u>\$ 16,262,152</u>	<u>\$ (148,982)</u>

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 52,440	\$ 1,360
Social Security tax	3,336	3,336	2,684	652
Medicare tax	780	780	628	152
IMRF	6,091	6,091	4,866	1,225
Travel	500	500	180	320
Training	500	500	385	115
Subscriptions	260	260	-	260
Memberships	11,950	11,950	11,545	405
Office supplies	400	400	42	358
Library reimbursement	12,000	12,000	13,854	(1,854)
Pool reimbursement	2,750	2,750	2,023	727
Senior citizens	1,800	1,800	109	1,691
Newsletters	18,750	18,750	17,430	1,320
Other community relations	48,000	48,000	14,069	33,931
Donations	4,500	4,500	-	4,500
Total Legislative	165,417	165,417	120,255	45,162
City clerk				
Salaries - full-time	154,305	154,305	155,375	(1,070)
Salaries - part-time	12,390	12,390	8,400	3,990
Overtime	247	247	294	(47)
Buybacks and other benefits	3,560	3,560	3,638	(78)
Social Security tax	10,571	10,571	10,137	434
Medicare tax	2,472	2,472	2,371	101
Health insurance	80,534	80,534	81,593	(1,059)
Other insurance	7,018	7,018	6,377	641
Employee assistance program	52	52	53	(1)
IMRF	21,763	21,763	20,876	887
Maintenance - equipment	500	500	-	500
Travel	4,305	4,305	2,632	1,673
Training	700	700	378	322
Subscriptions	120	120	15	105
Memberships	615	615	535	80
Legal notices/news publications	9,500	9,500	10,896	(1,396)
Regular contractual services	15,450	15,450	14,000	1,450
Office supplies	7,200	7,200	4,079	3,121
Operating supplies	5,050	5,050	8,394	(3,344)
Total City Clerk	336,352	336,352	330,043	6,309

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
City treasurer				
Salaries - full-time	\$ 172,293	\$ 172,293	\$ 176,906	\$ (4,613)
Salaries - part-time	21,472	21,472	17,960	3,512
Buybacks and other benefits	5,118	5,118	5,839	(721)
Social Security tax	12,331	12,331	12,006	325
Medicare tax	2,884	2,884	2,771	113
Health insurance	25,245	25,245	36,552	(11,307)
Other insurance	2,279	2,279	2,729	(450)
Employee assistance program	52	52	53	(1)
IMRF	21,092	21,092	20,022	1,070
Auditing	21,502	21,502	21,500	2
Travel	3,500	3,500	175	3,325
Training	1,000	1,000	988	12
Subscriptions	200	200	-	200
Memberships	1,175	1,175	1,290	(115)
Postage	150	150	-	150
Regular contractual services	350	350	-	350
Office supplies	1,150	1,150	742	408
Legal notices/news publications	2,000	2,000	1,040	960
Bank fees	9,500	9,500	10,043	(543)
Credit card processing fee	3,500	3,500	6,537	(3,037)
Operating supplies	3,500	3,500	1,917	1,583
Property tax refunds	250	250	281	(31)
Total City Treasurer	310,543	310,543	319,351	(8,808)
Police and fire board				
Salaries - part-time	803	803	1,082	(279)
Social Security tax	50	50	67	(17)
Medicare tax	12	12	16	(4)
Legal	2,500	2,500	7,230	(4,730)
Travel	480	480	164	316
Training	1,000	1,000	2,127	(1,127)
Memberships	375	375	375	-
Office supplies	250	250	1,462	(1,212)
Regular contractual services	1,035	1,035	1,804	(769)
Total Police and Fire Board	6,505	6,505	14,327	(7,822)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
Planning and zoning				
Salaries - part-time	\$ 5,686	\$ 5,686	\$ 5,325	\$ 361
Social Security tax	353	353	330	23
Medicare tax	83	83	77	6
Legal	25,000	25,000	16,354	8,646
Membership and license	1,000	1,000	-	1,000
Office supplies	-	-	94	(94)
Regular contractual services	20,000	20,000	17,848	2,152
Total Planning and Zoning	52,122	52,122	40,028	12,094
Community development				
Salaries - full-time	249,191	249,191	242,725	6,466
Salaries - part-time	54,900	54,900	39,290	15,610
Overtime	108	108	-	108
Buybacks and other benefits	5,751	5,751	6,847	(1,096)
Social Security tax	19,464	19,464	17,495	1,969
Medicare tax	4,552	4,552	4,092	460
Health insurance	40,582	40,582	40,036	546
Other insurance	2,640	2,640	2,071	569
Employee assistance program	35	35	70	(35)
IMRF	33,335	33,335	30,369	2,966
Maintenance - motor vehicles	500	500	-	500
Engineering	15,000	15,000	18,020	(3,020)
Inspection fees	20,000	20,000	16,900	3,100
Cellular/pagers	501	501	1,064	(563)
Training	1,750	1,750	345	1,405
Subscriptions	3,000	3,000	3,438	(438)
Memberships	750	750	226	524
Regular contractual services	7,500	7,500	33,069	(25,569)
Fuel/oil	500	500	538	(38)
Office supplies	1,000	1,000	210	790
Operating supplies	1,667	1,667	879	788
Total Community Development	462,726	462,726	457,684	5,042

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GENERAL GOVERNMENT (continued)				
General administration				
Salaries - full-time	\$ 287,120	\$ 287,120	\$ 289,761	\$ (2,641)
Buybacks and other benefits	6,626	6,626	5,066	1,560
Social Security tax	16,717	16,717	16,536	181
Medicare tax	4,259	4,259	4,165	94
Health insurance	37,240	37,240	37,616	(376)
Retiree insurance allowance	67,200	67,200	62,650	4,550
Other insurance	2,459	2,459	2,432	27
Unemployment	5,000	5,000	2,402	2,598
Employee assistance program	52	52	35	17
IMRF	38,393	38,393	36,492	1,901
Employee physicals	500	500	503	(3)
Maintenance - equipment	3,000	3,000	2,520	480
Maintenance - motor vehicles	1,000	1,000	1,030	(30)
Engineering	90,000	90,000	73,856	16,144
Legal	300,000	250,000	231,465	18,535
Labor negotiations	12,500	12,500	2,035	10,465
Cellular/pagers	800	800	1,326	(526)
Travel	2,585	2,585	9	2,576
Training	1,300	1,300	507	793
Subscriptions	1,100	1,100	1,540	(440)
Memberships	23,500	23,500	23,019	481
Telephone	25,000	25,000	34,060	(9,060)
Postage	14,000	14,000	11,421	2,579
Electricity	33,000	33,000	37,888	(4,888)
Water	10,000	10,000	9,150	850
Risk management	136,271	136,271	153,006	(16,735)
Regular contractual services	20,000	20,000	22,011	(2,011)
Office supplies	2,500	2,500	2,832	(332)
Fuel/oil	750	750	1,137	(387)
Tax sharing	658,802	573,802	533,074	40,728
Natural Gas	3,500	3,500	15,370	(11,870)
Total General Administration	1,805,174	1,670,174	1,614,914	55,260

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
IT Department				
Software/licenses	\$ 45,249	\$ 45,249	\$ 67,147	\$ (21,898)
Contractual/consulting	114,100	114,100	102,057	12,043
Operating supplies	2,000	2,000	267	1,733
Software	23,400	23,400	5,557	17,843
Hardware	37,500	37,500	41,413	(3,913)
Total IT Department	222,249	222,249	216,441	5,808
 Total General Government	3,361,088	3,226,088	3,113,043	113,045
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,630,353	2,540,353	2,541,955	(1,602)
Salaries - part-time	129,700	89,700	87,408	2,292
Overtime	106,644	106,644	96,668	9,976
Buybacks and other benefits	244,362	244,362	254,244	(9,882)
Social Security tax	189,911	189,911	181,108	8,803
Medicare tax	45,170	45,170	42,381	2,789
Health insurance	388,491	388,491	375,759	12,732
Other insurance	25,316	25,316	23,972	1,344
Employee assistance program	475	475	475	-
IMRF	36,807	36,807	36,228	579
Police pension	1,281,027	2,781,027	2,788,426	(7,399)
Employee physicals	1,000	1,000	741	259
Uniform allowance	25,000	25,000	24,295	705
Maintenance - equipment	25,100	25,100	20,828	4,272
Maintenance - motor vehicles	25,600	25,600	39,685	(14,085)
Labor negotiations	15,000	15,000	1,665	13,335
Cellular/pagers	10,000	10,000	8,582	1,418
Travel	5,500	5,500	4,056	1,444
Training	23,040	23,040	9,875	13,165
Subscriptions	10,140	10,140	9,385	755
Tuition reimbursement	10,400	10,400	7,064	3,336
Memberships	5,225	5,225	4,867	358
Regular contractual services	6,835	6,835	8,210	(1,375)
Office supplies	5,000	5,000	1,824	3,176

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
PUBLIC SAFETY (continued)				
Police management (continued)				
Operating supplies	\$ 25,957	\$ 25,957	\$ 30,833	\$ (4,876)
Fuel/oil	56,188	56,188	53,013	3,175
Grant expenditures	150	150	520	(370)
Total Police Management	<u>5,328,391</u>	<u>6,698,391</u>	<u>6,654,067</u>	<u>44,324</u>
Emergency Telephone System Department				
Telephone	1,600	1,600	2,822	(1,222)
Contractual services	<u>273,615</u>	<u>273,615</u>	<u>265,892</u>	<u>7,723</u>
Total Emergency Telephone Sys	<u>275,215</u>	<u>275,215</u>	<u>268,714</u>	<u>6,501</u>
Total Public Safety	<u>5,603,606</u>	<u>6,973,606</u>	<u>6,922,781</u>	<u>50,825</u>
HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	762,251	738,301	731,980	6,321
Salaries - part-time	23,488	23,488	38,116	(14,628)
Overtime	32,021	32,021	21,761	10,260
Buybacks and other benefits	14,422	14,422	68,460	(54,038)
Pager allowance	39,000	39,000	33,753	5,247
Social Security tax	54,461	54,461	53,867	594
Medicare tax	12,737	12,737	12,598	139
Health insurance	173,025	173,025	156,877	16,148
Other insurance	12,535	12,535	11,833	702
Employee assistance program	176	176	194	(18)
IMRF	111,688	111,688	105,684	6,004
Employee physicals	1,500	1,500	1,487	13
Uniform allowance	6,500	6,500	5,816	684
Maintenance - building	40,500	40,500	17,674	22,826
Maintenance - equipment	20,000	20,000	14,871	5,129

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
HIGHWAYS AND STREETS (continued)				
Public works management (continued)				
Maintenance - infrastructure	\$ 73,500	\$ 73,500	\$ 54,278	\$ 19,222
Maintenance - motor vehicles	15,000	15,000	11,715	3,285
Cellular/pagers	3,200	3,200	3,313	(113)
Training	500	500	85	415
Memberships	1,000	1,000	306	694
Regular contractual services	334,637	334,637	347,683	(13,046)
Office supplies	350	350	246	104
Operating supplies	124,400	124,400	105,694	18,706
Fuel/oil	31,000	31,000	35,162	(4,162)
Safety equipment	1,150	1,150	498	652
Total Public Works Management	<u>1,889,041</u>	<u>1,865,091</u>	<u>1,833,951</u>	<u>31,140</u>
 Total Highways and Streets	 <u>1,889,041</u>	 <u>1,865,091</u>	 <u>1,833,951</u>	 <u>31,140</u>
 Debt Service				
Debt service - principal retired	1,335,000	1,335,000	1,335,000	-
Debt service - interest	<u>1,061,833</u>	<u>1,061,833</u>	<u>1,061,883</u>	<u>(50)</u>
Total Debt Service	<u>2,396,833</u>	<u>2,396,833</u>	<u>2,396,883</u>	<u>(50)</u>
 TOTAL EXPENDITURES	 <u>\$ 13,250,568</u>	 <u>\$ 14,461,618</u>	 <u>\$ 14,266,658</u>	 <u>\$ 194,960</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 209,480	\$ 259,480	\$ 267,752	\$ 8,272
Investment income (loss)	30,000	30,000	(23,589)	(53,589)
Other revenues	25,000	25,000	38,175	13,175
Total Revenues	<u>264,480</u>	<u>314,480</u>	<u>282,338</u>	<u>(32,142)</u>
EXPENDITURES				
Current:				
Advertising	44,000	44,000	37,280	6,720
Festival expenditures	10,400	10,400	6,085	4,315
Easter egg hunt	-	-	612	(612)
Concerts in the park	5,000	25,000	20,616	4,384
Children's holiday party	7,080	7,080	6,564	516
Other community relations	13,000	33,000	30,491	2,509
Parade	25,000	35,000	33,166	1,834
Total Expenditures	<u>104,480</u>	<u>154,480</u>	<u>134,814</u>	<u>19,666</u>
Excess (deficiency) of revenues over (under) expenditures	<u>160,000</u>	<u>160,000</u>	<u>147,524</u>	<u>(12,476)</u>
OTHER FINANCING USES				
Transfers out	(160,000)	(160,000)	(145,000)	15,000
Total Other Financing Uses	<u>(160,000)</u>	<u>(160,000)</u>	<u>(145,000)</u>	<u>15,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	2,524	<u>\$ 2,524</u>
FUND BALANCE - Beginning of Year			<u>1,309,949</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,312,473</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 165,696	\$ 65,696
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>165,696</u>	<u>65,696</u>
EXPENDITURES				
Capital outlay	1,643,500	2,243,500	1,677,778	565,722
Debt Service	-	-	19,500	(19,500)
Total Expenditures	<u>1,643,500</u>	<u>2,243,500</u>	<u>1,697,278</u>	<u>546,222</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,543,500)</u>	<u>(2,143,500)</u>	<u>(1,531,582)</u>	<u>611,918</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	965,877	1,965,877	1,965,877	-
Total Other Financing Sources (Uses)	<u>965,877</u>	<u>1,965,877</u>	<u>1,965,877</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (577,623)</u></u>	<u><u>\$ (177,623)</u></u>	434,295	<u><u>\$ 611,918</u></u>
FUND BALANCE - Beginning of Year			<u>1,181,199</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 1,615,494</u></u>	

CITY OF COUNTRYSIDE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2022

	<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	\$ 769,958	\$ 120,957	\$ 237,910	\$ 1,128,825
Receivables				
Intergovernmental	<u>19,781</u>	<u>-</u>	<u>-</u>	<u>19,781</u>
TOTAL ASSETS	<u><u>\$ 789,739</u></u>	<u><u>\$ 120,957</u></u>	<u><u>\$ 237,910</u></u>	<u><u>\$ 1,148,606</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	<u>\$ -</u>	<u>\$ 1,762</u>	<u>\$ 6,196</u>	<u>\$ 7,958</u>
Total Liabilities	<u>-</u>	<u>1,762</u>	<u>6,196</u>	<u>7,958</u>
Fund Balances				
Restricted for highways and streets	789,739	-	-	789,739
Restricted for public safety	-	119,195	-	119,195
Restricted for economic development	<u>-</u>	<u>-</u>	<u>231,714</u>	<u>231,714</u>
Total Fund Balances	<u>789,739</u>	<u>119,195</u>	<u>231,714</u>	<u>1,140,648</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 789,739</u></u>	<u><u>\$ 120,957</u></u>	<u><u>\$ 237,910</u></u>	<u><u>\$ 1,148,606</u></u>

CITY OF COUNTRYSIDE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2022

	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Total Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ -	\$ -	\$ 288,636	\$ 288,636
Intergovernmental	299,753	77,206	-	376,959
Investment income (loss)	420	194	112	726
Total Revenues	<u>300,173</u>	<u>77,400</u>	<u>288,748</u>	<u>666,321</u>
EXPENDITURES				
Current				
Public safety	-	98,583	-	98,583
Economic development	-	-	24,314	24,314
Total Expenditures	<u>-</u>	<u>98,583</u>	<u>24,314</u>	<u>122,897</u>
Excess (deficiency) of revenues over expenditures	<u>300,173</u>	<u>(21,183)</u>	<u>264,434</u>	<u>543,424</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	18,420	18,420
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>18,420</u>	<u>18,420</u>
Net Change in Fund Balances	300,173	(21,183)	282,854	561,844
FUND BALANCES (DEFICIT) - Beginning of Year	<u>489,566</u>	<u>140,378</u>	<u>(51,140)</u>	<u>578,804</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 789,739</u></u>	<u><u>\$ 119,195</u></u>	<u><u>\$ 231,714</u></u>	<u><u>\$ 1,140,648</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 231,968	\$ 231,968	\$ 299,753	\$ 67,785
Investment income (loss)	250	250	420	170
Total Revenues	<u>232,218</u>	<u>232,218</u>	<u>300,173</u>	<u>67,955</u>
EXPENDITURES				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 232,218</u>	<u>\$ 232,218</u>	300,173	<u>\$ 67,955</u>
FUND BALANCE - Beginning of Year			<u>489,566</u>	
FUND BALANCE - END OF YEAR			<u>\$ 789,739</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 127,500	\$ 127,500	\$ 77,206	\$ (50,294)
Investment income (loss)	-	-	194	194
Total Revenues	<u>127,500</u>	<u>127,500</u>	<u>77,400</u>	<u>(50,100)</u>
EXPENDITURES				
Current:				
Public safety	<u>127,500</u>	<u>127,500</u>	<u>98,583</u>	<u>28,917</u>
Total Expenditures	<u>127,500</u>	<u>127,500</u>	<u>98,583</u>	<u>28,917</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(21,183)	<u>\$ (21,183)</u>
FUND BALANCE - Beginning of Year			<u>140,378</u>	
FUND BALANCE - END OF YEAR			<u>\$ 119,195</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 55TH STREET COMMERCIAL TIF FUND For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ 235,000	\$ 288,636	\$ 53,636
Investment income (loss)	-	-	112	112
Total Revenues	-	235,000	288,748	53,748
EXPENDITURES				
Current:				
Economic development	20,000	40,000	24,314	15,686
Total Expenditures	20,000	40,000	24,314	15,686
Excess (deficiency) of revenues over (under) expenditures	(20,000)	195,000	264,434	69,434
OTHER FINANCING SOURCES (USES)				
Transfers in	-	18,450	18,420	(30)
Total Other Financing Sources (Uses)	-	18,450	18,420	(30)
Net Change in Fund Balance	<u>\$ (20,000)</u>	<u>\$ 213,450</u>	282,854	<u>\$ 69,404</u>
FUND BALANCE (DEFICIT) - Beginning of Year			(51,140)	
FUND BALANCE - END OF YEAR			<u>\$ 231,714</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, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,521,640	\$ 4,521,640	\$ 4,547,585	\$ 25,945
Inspection fees	500	500	-	(500)
Connection fees	1,000	1,000	-	(1,000)
Sale of meters	2,500	2,500	555	(1,945)
Water deposit	100	100	286	186
Total charges for services	<u>4,525,740</u>	<u>4,525,740</u>	<u>4,548,426</u>	<u>22,686</u>
Fines and forfeitures				
Penalties	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Other revenue				
Other revenues	<u>91,872</u>	<u>91,872</u>	<u>91,873</u>	<u>1</u>
Total operating revenues	<u>4,623,612</u>	<u>4,623,612</u>	<u>4,640,299</u>	<u>16,687</u>
OPERATING EXPENSES				
Cost of sales and services	6,348,299	6,348,299	5,340,354	1,007,945
Administration	323,255	323,255	328,353	(5,098)
Benefits	<u>113,530</u>	<u>113,530</u>	<u>112,393</u>	<u>1,137</u>
Total operating expenses	<u>6,785,084</u>	<u>6,785,084</u>	<u>5,781,100</u>	<u>1,003,984</u>
Operating income (loss)	<u>(2,161,472)</u>	<u>(2,161,472)</u>	<u>(1,140,801)</u>	<u>1,020,671</u>
Nonoperating Revenues (Expenses)				
Investment income (loss)	75,000	75,000	(84,311)	(159,311)
Debt service - interest	(55,800)	(55,800)	(46,863)	8,937
Debt service - principal	<u>(310,000)</u>	<u>(310,000)</u>	<u>(315,000)</u>	<u>5,000</u>
Total nonoperating revenues (expenses)	<u>(290,800)</u>	<u>(290,800)</u>	<u>(446,174)</u>	<u>(145,374)</u>
Change in net position - Budgetary basis	<u>\$ (2,452,272)</u>	<u>\$ (2,452,272)</u>	<u>(1,586,975)</u>	<u>\$ 875,297</u>
ADJUSTMENTS TO GAAP BASIS				
Bond principal payments			315,000	
Capitalize assets			2,011,428	
Pension expense - IMRF			111,388	
Pension expense - OPEB			987	
Bond amortization expense			(11,377)	
Depreciation expense			<u>(535,437)</u>	
Total			<u>1,891,989</u>	
NET POSITION - Beginning of Year			<u>16,524,590</u>	
NET POSITION - END OF YEAR			<u><u>\$ 16,829,604</u></u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE				
Cost of sales and services				
Uniform allowance	\$ 2,100	\$ 2,100	\$ 2,001	\$ 99
Maintenance - building	9,950	9,950	2,042	7,908
Maintenance - equipment	20,000	20,000	41,364	(21,364)
Maintenance - infrastructure	137,798	137,798	33,666	104,132
Auditing	2,530	2,530	2,530	-
Engineering	15,000	15,000	13,456	1,544
Cellular/pagers	1,250	1,250	999	251
Training	200	200	-	200
Telephone	6,500	6,500	6,467	33
Postage	6,000	6,000	5,029	971
Natural gas	3,750	3,750	9,888	(6,138)
Electricity	60,000	60,000	54,402	5,598
Legal notices/news publications	1,277	1,277	1,277	-
Risk management	27,254	27,254	26,250	1,004
Water purchased	2,930,925	2,930,925	2,985,982	(55,057)
Regular contractual services	42,000	42,000	54,161	(12,161)
Improvements	2,500	2,500	1,284	1,216
Credit card processing fee	19,500	19,500	24,225	(4,725)
Operating supplies	19,220	19,220	18,098	1,122
Fuel/oil	2,300	2,300	2,662	(362)
Pager allowance	6,745	6,745	6,730	15
Infrastructure improvement	3,015,000	3,015,000	2,038,223	976,777
Operating capital	16,500	16,500	9,618	6,882
Total cost of sales and service	6,348,299	6,348,299	5,340,354	1,007,945
Administration				
Salaries - full-time	274,808	274,808	275,457	(649)
Salaries - part-time	9,880	9,880	9,971	(91)
Overtime	22,169	22,169	20,817	1,352
Buybacks and other benefits	10,084	10,084	17,186	(7,102)
Employee assistance program	-	-	35	(35)
Software	5,656	5,656	4,380	1,276
Memberships	658	658	507	151
Total administration	323,255	323,255	328,353	(5,098)

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE (continued)				
Benefits				
Social Security tax	\$ 20,169	\$ 20,169	\$ 19,525	\$ 644
Medicare tax	4,693	4,693	4,566	127
Health insurance	44,933	44,933	44,968	(35)
Other insurance	2,849	2,849	2,818	31
IMRF	40,886	40,886	38,542	2,344
Total benefits	113,530	113,530	112,393	1,137
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE - BUDGETARY BASIS	<u>\$ 6,785,084</u>	<u>\$ 6,785,084</u>	5,781,100	<u>\$ 1,003,984</u>
ADJUSTMENTS TO GAAP BASIS				
Capitalize assets			(2,011,428)	
Pension expense			(111,388)	
OPEB expense			(987)	
Depreciation expense			535,437	
Total adjustments to GAAP basis			<u>(1,588,366)</u>	
TOTAL OPERATING EXPENSES			<u>\$ 4,192,734</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, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Charges for services	\$ 25,946	\$ 25,946	\$ 25,500	\$ (446)
Fines and forfeitures	(50)	50	51	1
Total operating revenues	<u>25,896</u>	<u>25,996</u>	<u>25,551</u>	<u>(445)</u>
OPERATING EXPENSES				
Cost of sales and services	14,015	14,015	4,735	9,280
Administration	12,473	12,473	12,473	-
Benefits	<u>5,162</u>	<u>5,162</u>	<u>4,691</u>	<u>471</u>
Total operating expenses	<u>31,650</u>	<u>31,650</u>	<u>21,899</u>	<u>9,751</u>
Operating income (loss)	<u>(5,754)</u>	<u>(5,654)</u>	<u>3,652</u>	<u>9,306</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income (loss)	<u>(25)</u>	<u>25</u>	<u>5</u>	<u>(20)</u>
Total nonoperating revenues (expenses)	<u>(25)</u>	<u>25</u>	<u>5</u>	<u>(20)</u>
Change in net position - Budgetary basis	<u>\$ (5,779)</u>	<u>\$ (5,629)</u>	<u>3,657</u>	<u>\$ 9,286</u>
ADJUSTMENTS TO GAAP BASIS				
Pension expense - IMRF			4,337	
Depreciation expense			<u>(68,617)</u>	
Total adjustments to GAAP Basis			<u>(64,280)</u>	
NET POSITION - Beginning of Year			<u>833,207</u>	
NET POSITION - END OF YEAR			<u>\$ 772,584</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING EXPENSES EXCLUDING DEPRECIATION AND PENSION EXPENSE				
Cost of sales and services				
Maintenance - equipment	\$ 250	\$ 250	\$ 1,095	\$ (845)
Improvements	12,500	12,500	240	12,260
Engineering	-	-	-	-
Operating supplies	-	-	2,135	(2,135)
Auditing	1,265	1,265	1,265	-
Total cost of sales and service	14,015	14,015	4,735	9,280
Administration				
Salaries - full-time	12,473	12,473	12,473	-
Total administration	12,473	12,473	12,473	-
Benefits				
Social Security tax	773	773	749	24
Medicare tax	181	181	175	6
Health insurance	2,578	2,578	2,231	347
IMRF	1,630	1,630	1,536	94
Total benefits	5,162	5,162	4,691	471
Total operating expenses excluding depreciation and pension expense - budgetary basis	\$ 31,650	\$ 31,650	21,899	\$ 9,751
ADJUSTMENTS TO GAAP BASIS				
Pension expense - IMRF			(4,337)	
Depreciation expense			68,617	
Total adjustments to GAAP basis			64,280	
Total operating expenses			\$ 86,179	

STATISTICAL SECTION

This part of the City of Countryside's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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.	114 - 118
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source.	119 - 124
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.	125 - 128
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.	129 - 130
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.	131 - 133

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

CITY OF COUNTRYSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2014	2015 *	2016	2017	2018	2019 **	2020	2021	2021	2022
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 15,386,432
Restricted	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641	629,944	1,991,626
Unrestricted	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	1,940,129
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 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	\$ 19,318,187
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 14,134,143
Restricted	-	-	-	-	-	-	-	-	-	178,939
Unrestricted	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	3,289,106
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 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	\$ 17,602,188
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 29,520,575
Restricted	1,600,557	1,283,600	1,438,897	1,002,114	550,673	201,081	526,789	51,641	629,944	2,170,565
Unrestricted	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	5,229,235
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 36,920,375

Source:

The City of Countryside Annual Comprehensive 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

	2013	2014	2015**	2016	2017*	2018	2019***	2020	2021	2022
EXPENSES										
Governmental activities										
General government	\$ 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	\$ 3,768,112
Public Safety	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	6,611,473
Highway and Streets	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	1,993,187
Culture and recreation	118,980	-	-	-	-	-	-	-	-	-
Economic development	137,043	1,212,880	323,974	235,485	299,850	360,497	408,225	434,368	248,186	849,316
Interest	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	1,405,111
Total governmental activities expenses	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	14,627,199
Business-type activities										
Water	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	4,250,974
Sanitary Sewer	89,006	92,862	86,277	89,352	85,629	105,953	113,411	116,014	93,108	86,179
Total business-type activities expenses	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	4,337,153
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 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	\$ 18,964,352
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 569,981	\$ 647,700	\$ 671,706	\$ 737,769	\$ 545,554	\$ 1,054,649	\$ 764,476	\$ 901,177	\$ 1,072,277	\$ 1,386,328
Public Safety	419,217	378,474	247,528	211,323	148,321	116,670	119,386	139,092	104,590	174,358
Culture and recreation	33,732	27,996	-	-	-	-	-	-	-	-
Operating grants and contributions	238,534	226,412	449,607	254,259	461,777	244,513	314,290	363,570	478,071	376,959
Capital grants and contributions	635,470	16,888	404,524	90,990	139,029	568,138	946,282	371,169	1,004,077	250,093
Total governmental activities program revenues	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	2,187,738
Business-type activities program revenues										
Charges for services										
Water	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	4,640,299
Sewer	26,342	25,970	25,411	25,388	25,414	25,452	25,762	26,012	25,383	25,551
Total business-type activities program revenues	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	4,665,850
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 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	\$ 6,853,588
NET REVENUE (EXPENSE)										
Governmental activities	\$ (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)	\$ (12,439,461)
Business-type activities	446,839	269,036	(100,408)	188,444	330,991	428,925	359,984	359,789	132,926	328,697
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (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)	\$ (12,110,764)

** 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	\$	1,573,006	\$	1,061,872	\$	181,569	\$	136,582	\$	347,039	\$	378,248	\$	368,426	\$	752,938	\$	759,631	\$	889,348											
Sales and use taxes		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		2,896,931											
Hotel/motel taxes		309,102		329,326		347,381		363,799		365,730		349,422		302,115		279,123		118,860		267,752											
Electric use tax		450,117		447,097		429,489		420,062		426,708		414,258		418,677		378,676		381,797		389,581											
Vehicle fuel tax		209,130		204,853		203,010		203,328		380,146		414,960		438,557		398,654		307,229		343,522											
Eating and drinking tax		397,189		436,436		496,056		515,069		540,045		557,494		563,210		574,131		571,391		734,971											
Other taxes		331,914		522,845		659,439		697,783		718,100		742,437		601,814		596,361		614,864		819,789											
Intergovernmental																															
Shared income taxes		531,260		574,445		577,324		708,653		596,688		532,898		791,863		790,522		1,029,043		1,199,453											
Shared sales taxes		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		7,961,518											
Shared personal property replacement		4,504		5,058		5,028		5,087		5,818		4,346		4,610		6,077		5,435		12,986											
Coronavirus relief fund		-		-		-		-		-		-		-		-		-		403,279											
Investment income		40,146		238,086		57,731		238,906		297,324		418,793		880,140		784,315		394,862		8,095											
Miscellaneous		210,536		208,944		210,799		222,987		241,104		78,054		192,530		376,387		193,600		291,382											
Transfers		-		-		-		-		85,000		-		842,722		-		-		-											
Special Item		(13,133,346)		(2,142,304)		-		(357,034)		-		-		-		-		-		-											
Total governmental activities												(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	16,218,607										
Business-type activities																															
Investment income		19,441		20,044		(22,461)		8,877		13,262		16,899		112,183		133,772		58,041		(84,306)											
Transfers		-		-		-		-		(85,000)		-		(842,722)		-		-		-											
Total business-type activities												19,441	20,044	(22,461)	8,877	(71,738)	16,899	(730,539)	133,772	58,041	(84,306)										
TOTAL PRIMARY GOVERNMENT												\$	(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	\$	16,134,301
CHANGE IN NET POSITION																															
Governmental activities	\$	(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	\$	3,779,146											
Business-type activities		466,280		289,080		(122,869)		197,321		259,253		445,824		(370,555)		493,561		190,967		244,391											
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION												\$	(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	\$	4,023,537

Source:

The City of Countryside Annual Comprehensive 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 6,547,208
Inventories	6,933	7,937	5,671	4,573	5,523	5,819	6,329	2,468	2,468	3,290
Prepaid items	-	-	-	-	10,416	32	2,121	8,673	5,412	4,181
Unrestricted										
Unassigned (deficit)	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	12,710,533
TOTAL GENERAL FUND	\$ 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	\$ 19,265,212
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ -	\$ 4,800	\$ 4,800	\$ 4,800	\$ 6,335	\$ 5	\$ 271	\$ 1,083	\$ 649	\$ 500
Restricted										
Public Safety	1,230,059	1,040,566	998,825	744,600	143,691	161,997	336,441	32,501	140,378	119,195
Highways and streets	370,498	243,034	440,072	257,514	406,982	39,084	190,348	19,140	489,566	789,739
Economic Development	-	-	-	-	-	-	-	-	-	231,714
Capital Projects	-	-	-	-	-	5,568,646	518,025	-	-	-
Unrestricted										
Assigned										
Capital projects	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	2,927,467
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)	(6,547,183)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ (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)	\$ (2,478,568)
TOTAL ALL GOVERNMENTAL FUNDS	\$ 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	\$ 16,786,644

Source:
 The City of Countryside Annual Comprehensive Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Taxes	\$ 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	\$ 5,873,030
Licenses and permits	402,835	454,376	412,334	464,238	400,801	662,645	473,669	439,532	523,307	731,943
Intergovernmental	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	2,674,712
Intergovernmental - shared sales taxes	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	7,961,518
Fines and forfeitures	302,065	259,915	124,692	85,202	99,589	94,828	108,376	121,347	93,187	159,649
Charges for services	138,190	134,270	214,821	115,119	160,446	169,017	187,647	156,108	78,799	276,225
Investment income	40,146	238,086	57,731	239,203	297,488	418,888	880,140	783,350	394,862	10,630
Miscellaneous	141,087	222,882	172,058	287,251	587,529	144,696	204,679	433,613	236,533	219,906
Total revenues	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	17,907,613
EXPENDITURES										
General government	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	3,247,857
Public safety	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	7,021,364
Highway and streets	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	1,833,951
Culture and recreation	92,962	-	-	-	-	-	-	-	-	-
Economic Development	5,951,586	1,212,880	323,974	314,593	299,850	360,497	408,225	434,368	248,186	251,851
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	1,677,778
Debt service										
Principal	285,000	300,000	315,000	1,502,966	1,289,757	580,000	600,000	625,000	940,000	1,335,000
Interest and fiscal charges	1,189,828	1,173,796	1,323,483	876,406	823,504	945,018	1,308,626	1,603,415	1,652,257	1,081,383
Total expenditures	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	16,449,184
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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	1,458,429
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	2,198,193
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)	(2,198,193)
Sale of capital assets	3,291,186	422,958	52,716	1,016,766	8,750	7,250	8,500	90,983	-	2,000
Notes payable issued	-	-	-	-	-	-	-	-	-	-
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)	3,291,186	422,958	242,835	1,016,766	93,750	9,732,250	11,082,802	90,983	198,999	2,000
NET CHANGES IN FUND BALANCES	\$ (2,368,507)	\$ 265,362	\$ (122,245)	\$ (461,537)	\$ (1,463,099)	\$ 6,908,935	\$ (1,373,945)	\$ (3,090,676)	\$ 1,772,311	\$ 1,460,429
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	12.45%	12.68%	13.42%	17.24%	16.42%	12.36%	15.50%	17.34%	20.71%	15.89%

Source:

The City of Countryside Annual Comprehensive Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Vendor Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$ 546,169	\$ 569,295	\$ 589,130	\$ 609,980	\$ 627,565	\$ 645,301	\$ 707,501	\$ 730,225	\$ 580,849	855,121
Food	635,920	649,709	593,352	824,120	793,125	826,785	903,772	893,520	956,145	908,952
Drinking and Eating Places	601,054	639,044	783,037	821,323	884,204	935,060	960,114	1,029,130	939,666	1,177,562
Apparel	23,476	26,359	23,977	26,261	26,068	27,368	26,856	25,263	18,964	31,738
Furniture, H.H. & Radio	501,492	483,393	456,537	514,290	606,196	726,867	796,090	843,359	878,545	1,024,924
Lumber, Building Hardware	559,310	640,652	672,018	692,212	701,191	772,270	762,143	806,167	904,538	981,690
Automobile and Filling Stations	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	4,365,001
Drugs and Miscellaneous Retail	742,573	791,207	775,175	541,590	611,866	591,162	584,307	606,660	650,908	966,554
Agriculture and All Others	600,974	777,244	507,845	457,492	433,748	479,711	520,229	543,962	428,815	496,239
Manufacturers	47,964	37,137	46,924	78,679	115,821	66,555	69,150	78,090	45,055	55,493
Total	\$ 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	\$10,863,274
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 Calendar 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
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%
2021	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

Note: 2020 is the most current information available.

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
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	-
2020	169,590,102	161,599,343	38,765,788	72,911	370,028,144	1,110,084,543	-

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

Note: 2020 is the most current information available.

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%
IRC - Salem Square, LLC	8,597,278	2	2.32%	Lenoch Properties	6,772,580	2	1.80%
VIP Oakton, LLC	7,034,338	3	1.90%	First Berkshire	6,499,942	3	1.73%
Cubalmart	6,677,095	4	1.80%	IRC - Salem Square	5,861,783	4	1.56%
7978 Assoicates XIXLLC	5,167,755	5	1.40%	Benderson Development	4,695,921	5	1.25%
Autobarn Countryside	5,096,527	6	1.38%	Midwest Operating Eng	3,495,623	6	0.93%
La Grange Properties LLC	4,656,894	7	1.26%	Albertson Property	3,432,443	7	0.91%
Home Depot USA Tax Dept.	4,567,716	8	1.23%	State Bank of Countryside	3,660,323	8	0.97%
Albertsons	4,103,807	9	1.11%	Autobarn Countryside	2,779,335	9	0.74%
Pearlshire Countryside	3,972,199	10	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) Reasonable effort have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and their valuations may not be included.

(2) 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, 2022

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%	(32,054)	992,766	96.86%
2013	159,869	158,393	99.08%	(5,950)	152,443	95.35%
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 General and SP/PTAB 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			
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
2022	37,301,924	-	1,368,317	38,670,241	16.28%	6,023

Source:

The City of Countryside Annual Comprehensive 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
2013	\$	22,060,000	\$	-	\$ 22,060,000	2.37%	\$ 3,742
2014		21,269,275		-	21,269,275	2.47%	3,608
2015		23,915,000		-	23,915,000	2.97%	4,057
2016		22,939,538		-	22,939,538	2.92%	3,891
2017		22,111,242		-	22,111,242	2.92%	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
2022		38,670,241		-	38,670,241	3.48%	6,023

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, 2022

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	\$ 38,670,241	100%	\$ 38,670,241
Less: Self Supporting Debt (2)	(1,368,317)		(1,368,317)
Total Net Direct Debt	<u>37,301,924</u>		<u>37,301,924</u>
Schools:			
School District No. 106	3,105,000	6.80%	211,264
School District No. 107	-	-	-
High School District No. 204	5,070,000	9.80%	496,708
Community College District No. 502	<u>106,415,000</u>	0.81%	<u>860,897</u>
Total Schools	114,590,000		1,568,869
Other:			
Cook County	2,425,146,750	0.21%	5,165,563
Cook Country Forest Preserve District	76,415,000	0.21%	162,764
Metropolitan Water Reclamation District	2,660,393,416	0.22%	5,773,054
Township of Lyons	840,000	7.47%	62,765
Pleasantdale Park District	1,365,000	10.15%	138,548
LaGrange Park District	<u>1,735,700</u>	0.19%	<u>3,246</u>
Total Other	5,165,895,866		11,305,938
Total Overlapping Debt	<u>5,280,485,866</u>		<u>12,874,808</u>
Total Direct and Overlapping Debt	<u>\$ 5,317,787,790</u>		<u>\$ 50,176,732</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, 2022

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)
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	5.10%
2018	5,895	218,061,945	36,991	4.10%
2019	5,895	218,061,945	36,991	3.60%
2020	6,420	237,482,220	36,991	9.90%
2021	6,420	237,482,220	36,991	6.10%

(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 Calendar 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
I.U.O.E. Local 150	1	250	3.89%	Jewel-Osco	1	240	4.13%
Helping Hand Center	2	220	3.43%	Helping Hand Rehabilitation	2	210	3.61%
Jewel Foods	3	180	2.80%	Dominicks Finer Foods	3	150	2.58%
Home Depot	4	155	2.41%	William Tell/Holiday Inn	4	150	2.58%
Midwest Operating Engineers	5	150	2.34%	Home Depot	5	115	1.98%
Tony's Fresh Market	6	150	2.34%	Best Buy	6	113	1.94%
Gerald Honda of Countryside	8	130	2.02%	TJ Max	7	84	1.44%
NyCo Products Co.	8	113	1.76%	State Bank of Countryside	8	80	1.38%
Holiday Inn	9	111	1.73%	Autobarn of Countryside	9	75	1.29%
Sokul and Company	10	100	1.56%	Flame of Countryside	10	75	1.29%

Data Source

Note (a) City records, and 2021 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Administration	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City Clerk	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
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	2.00	2.00	2.00	3.50	4.00
Municipal Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00
	10.00	10.00	10.00	10.00	10.00	9.00	9.00	10.00	11.50	12.00
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	10.00	10.00	10.00	8.00	8.00	8.00	8.00	8.00	8.00
	37.00	34.00	34.00	34.00	32.00	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	9.00	9.00	9.00	9.00
	9.00	9.00	9.00	9.00	9.00	10.00	10.00	9.00	9.00	9.00
Culture and Recreation										
Park and Recreation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	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	59.00	56.00	56.00	56.00	54.00	54.00	54.00	54.00	55.50	56.00

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Clerk's Office										
Real Estate Transfers	141	196	156	178	180	110	91	96	103	89
Business Licenses Issued	465	474	464	467	462	454	465	462	446	446
New Business Licenses	52	49	32	25	48	48	39	18	22	30
Community Development										
Permits Fees	\$537,417	\$752,186	\$376,946	\$466,727	\$369,959	\$390,441	\$145,296	\$134,148	\$212,270	\$188,013
Value of Construction	\$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	\$12,965,275
Public Safety										
Police										
Total Station Complaints	6,934	5,894	6,590	6,400	6,408	6,250	6,368	7,135	10,389	13,975
Accidents	542	571	587	623	603	566	552	543	429	456
Traffic Arrests	164	145	112	137	123	128	102	111	21	85
Thefts	130	161	166	167	173	160	174	166	131	204
Alarms	403	340	441	405	481	459	451	460	507	470
Burglaries	22	35	18	8	8	9	4	16	24	17
Stolen vehicles	11	10	8	7	11	12	11	8	14	13
Public Works										
Snow Plowing (# of events)	19	28	19	22	19	7	16	17	12	18
Mowing (# of acres/week)	37	37	37	37	37	37	37	37	37	37
Brush Pickup (Cu. Yds.)	1,020	856	920	872	842	945	800	1,203	1,298	1,094
Leaf Pickup (Tons)	240	270	200	204	218	345	374	368	450	350
Street Sweeping (Miles)	600	600	600	600	600	600	600	600	600	600
Sidewalks (# of sq. replaced)	-	100	60	25	15	13	500	-	5	12
Water										
New connections	-	8	1	1	1	10	2	7	-	2
Water main repairs	8	12	17	7	3	6	8	6	12	12
Average daily consumption (in million gallons per day)	0.90	0.90	0.89	0.80	0.84	0.81	0.80	0.77	0.75	0.76

Data Source

Various city department records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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.