

*Village of Flossmoor  
Illinois*



FLOSSMOOR

*Welcoming. Beautiful. Connected.*

Annual Comprehensive Financial Report

Fiscal Year Ended  
April 30, 2022

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2022

Prepared by  
Bridget A. Wachtel  
Village Treasurer

Scott R. Bordui  
Finance Director

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## **INTRODUCTORY SECTION**



FLOSSMOOR

Welcoming. Beautiful. Connected.

**Village of Flossmoor**  
Village Manager's Office  
2800 Flossmoor Road  
Flossmoor, Illinois 60422  
Phone: 708.798.2300  
TDD: 708.647.0179  
Fax: 708.798.4016  
www.flossmoor.org

**Village Manager**  
Bridget A. Wachtel  
**Mayor**  
Michelle I. Nelson  
**Trustees**  
Joni Bradley-Scott  
Gary Daggett  
Brian Driscoll  
George Lofton  
James Mitros  
Rosalind Mustafa

**Village Clerk**  
Gina LoGalbo

September 22, 2022

Honorable Mayor and the  
Board of Trustees  
Village of Flossmoor  
Flossmoor, Illinois

Mayor and Trustees:

The Annual Comprehensive Financial Report of the Village of Flossmoor, Illinois, for the fiscal year ended April 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village and the Village as a whole at the entity-wide level. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich, LLP has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2022. The independent auditor's report is located at the front of the financial section of the Annual Comprehensive Financial Report.

Management's Discussion and Analysis (MD & A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD & A complements this letter of transmittal and should be read in conjunction with it.

The Village expended less than \$750,000 of federal funds during fiscal year ended April 30, 2022 and, therefore, was not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and Title 2 U. S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The financial reporting entity (the government) includes all the funds and entity-wide accounting of the primary government (i.e., the Village of Flossmoor as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Discretely presented component units are reported in a separate column in the entity-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and changes in financial position from those of the primary government. With the implementation in FY 14 of GASB 61, the Flossmoor Public Library is no longer reported as a discretely presented component unit. With the implementation of GASB 84 in FY 20, the Police Pension and Fire Pension Funds are reported as fiduciary component units of the primary government.

The Village substantially completed implementation of new financial system software in FY 21 and FY 22 which impacted all areas of operations including accounting, general ledger, cash receipts, accounts receivable, utility billing, accounts payable, purchase orders, payroll, human resources, electronic timesheets and fixed assets. BS&A Software was selected as the Village's new software provider.

The FY 22 Annual Comprehensive Financial Report includes a section mandated by the Illinois Grant Accountability and Transparency Act (GATA). A Consolidated Year-End Financial Report (CYEFR) is filed at the State of Illinois of Illinois GATA portal. The auditors are required to express an "in relation to" opinion on the CYEFR. The CYEFR along with the auditor's opinion are included in the FY 22 Annual Comprehensive Financial Report. Since the Village expended more than \$500,000 in state and federal restricted assistance as defined by GATA, GATA required an audit of the CYEFR in accordance with Government Auditing Standards issued by the Comptroller General of the United States.

### **Profile of the Village of Flossmoor**

The Village of Flossmoor was incorporated on April 1, 1924, under the provisions of Chapter 24 of the Illinois Revised Statutes, as amended. The Village of Flossmoor is a residential, commuter suburb of the City of Chicago with an approximate population of 9,704 people. The Village covers an area of 3-1/2 square miles and is substantially developed. The primary area where major development opportunities remain is the former Tax Increment Financing (TIF) District area in the southwest corner of the community. The District expired in 2015, but significant development potential remains in the area. The Village prides itself on the high quality of its residential living and has historically been among the top Chicago area communities in per capita income. Of the total 2020 (most recent year available) equalized assessed valuation (EAV) of \$254,848,234, 14% is estimated for commercial property and 86% is for housing. The Village is actively pursuing economic development with the goal of broadening and diversifying the long-term tax base. The former TIF District in the southwest corner of the Village has seen completion in recent years of Meijer outlot developments including a Buona Beef restaurant and Starbucks/AT&T Store building which added Jersey Mikes and Captain Hooks in FY 19. A new Dunkin Donuts opened in FY 22. A marketing plan to attract additional development continues and infrastructure improvements were completed through the Village's Finance and Facilities Plan (FFP).

The Village is governed by a Board/Manager form of government consisting of a Village Mayor and six trustees elected at large for staggered four-year terms. The Village Clerk is also elected at large. The Village Board appoints, among others, the Village Manager, Village Attorney and Treasurer.

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Village provides a full range of services. Those services include police and fire protection, maintenance of streets and infrastructure, the operating of water and wastewater facilities, water service, sanitary sewer service, stormwater sewer service, planning and zoning, code enforcement, cultural activity, and financial and general administrative services.

The annual budget is the primary guiding document for the Village's financial planning and control. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Enterprise Funds, Capital Projects Funds, and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level.

### **Local Economy and Finances**

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy had been doing well for much of FY 17 to FY 20. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March 2020. The economy continued to feel the impact of COVID-19 during FY 22. The war in Ukraine which commenced in February 2022 has caused additional economic hardship. Significant policy changes in FY 21 and FY 22 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 22 along with slowing GDP growth, the beginning of rising interest rates for borrowing, supply "chain" disruptions and supply and demand imbalances. On a positive note, there was some strengthening of employment during FY 22 as unemployment dropped. Sectors most adversely impacted by COVID-19 remained weak relative to pre-pandemic levels during FY 22. The federal government debt/deficit, the fiscal distress in the State of Illinois

government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village's sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village's EAV. Unfortunately, the Village's 2021 EAV was not available at the time of printing due to a delay in county property tax processing. The Village's 2020 EAV (for taxes payable 2021) increased after dropping the 2 previous years. The 2020 EAV increased by 15.3% as compared to the 2019 EAV. It is notable that 2020 was a reassessment year. The 2019 EAV had dropped by 6.0% as compared to the 2018 EAV which followed the 2018 EAV dropping by 3.1% as compared to the 2017 EAV. The overall EAV still reflected the significant decrease in property values that had occurred in Flossmoor as well as the region generally since 2008. EAV had dropped in 7 of the last 10 years. The 2020 increase followed the 2019 and 2018 decreases of 6.0% and 3.1%. In 2016 and 2017 there were increases of 9.5% and 15.2%, respectively. Those increases followed decreases of 2.5%, 6.6%, 9.4%, 21.8% and 3.8% in 2015, 2014, 2013, 2012 and 2011, respectively. 2011 was a reassessment year and the first reassessment since the beginning of the "great recession" in 2008. The 2016 EAV increase included Meijer; but, even without Meijer would have increased. 2017 was a reassessment year and is likely reflective of the improved economy along with rebounding property values. The 2020 reassessment reflects housing markets that have improved compared to 2019. It is likely that this improvement continued in 2021 based on housing sales data. Nevertheless, the Village's EAV is at a level below the 2007 EAV.

Property taxes, which represent 43% of governmental funds revenue, were also limited to a tax cap of 1.4% for the 2021 payable 2022 levy and 2.3% for the 2020 payable 2021 levy. The tax cap for the 2022 levy will be limited to 5.0% maximum despite a Consumer Price Index (CPI) of 7.0% at December 31, 2021. In addition, the Village is subject to levy rate limits for general corporate, police protection and fire protection levy lines; all of which were below the maximum rate allowable for the 2020 levy. The Village's unemployment rate according to the most recently available (2021) actual data was 6.5%; comparable to state (6.1%) and county (7.0%) levels, but a large decrease from the prior year which was at 8.9%. The declining unemployment rate is a positive trend after peaking in 2020 likely as a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 7.2% for April 2022; a figure slightly below the national average of 8.3% and representing a trend of continued surging inflation during the fiscal year. CPI was 0.3% at April 30, 2020 and was only 1.4% as recently as December 31, 2020.

The Village's investment income was impacted as market interest rates remained at historic lows during FY 22. In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled "emergency" cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022; resulting in lower yields for the Village in FY 22. In March 2022, the FRB did make a rate change with an increase of 0.25%. The overnight bank lending rate during the fiscal year resulted in the rate sitting for 11 months of the fiscal year at a 0.00-0.25% "range." At 4-30-22, the "range" was 0.25-0.50%. However, since the end of FY 22, in response to continued soaring inflation, the FRB has aggressively raised rates by a total

of 2.00; thereby creating surging rising interest rates that have impacted borrowing costs. The Village's investment portfolio did outperform its benchmark by a wide margin. In FY 15 unrealized losses in the IMET Convenience Fund led to IMET creating a liquidating trust to recover assets for investments made in defrauded securities. IMET's efforts to recover losses were finally completed during the fiscal year.

The only major economic development project completed in FY 22 was the Dunkin Donuts project. Other statistics from the 2020 census include per capita income of \$55,463, median household income of \$115,288 and median home value of \$239,500. The median home value has likely improved since the 2020 census.

### **Long-term Financial Planning**

The Village uses several tools for long-term financial planning.

The Village's Finance and Facilities Plan has been developed as a continuing effort to identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. This is done by an annual review during the budget process which includes Village Board determination of set asides of fund balances to finance future infrastructure projects. The Finance and Facilities Plan has been effective in limiting the need to incur borrowed debt as many projects have been financed from fund balances.

The Village conducts a five-year projection analysis study every two years. The study has been an important tool in monitoring future financial trends which will impact the Village. The Village has taken proactive financial measures as a consequence of past studies including key decisions such as the 2006 property tax referendum and the implementation of a storm water utility fee in 2012. A non-home rule sales tax referendum was approved by referendum in 2018 with the new tax going into effect July 1, 2018. A local motor fuel tax was approved in FY 20 with the new tax effective July 1, 2020 per the Illinois Department of Revenue (IDOR).

The Village also maintains a significant inventory of capital equipment which is needed to deliver basic services to the residents. The Capital Equipment Fund is utilized as a financing mechanism to anticipate and fund capital equipment replacement upon the completion of an item's useful life and to fund replacement of major maintenance items for Village facilities. The Fund is capitalized by annual contributions from both the General and Water & Sewer Funds which are based on a ten-year replacement schedule. The Capital Equipment Fund has been successful in providing for capital equipment replacements in a manner which does not create significant funding fluctuations from year to year.

The Village also has one loan outstanding obtained through the Illinois Environmental Protection Agency (IEPA) low interest loan program for the reconstruction of sanitary sewers and two general obligation bond issues outstanding for infrastructure projects. The 2014 G.O. bond issue for \$3.81 million was utilized for combined phases 2 and 3 of the water main

improvement program; a capital improvement program which was set up initially to span eight years and include three phases. A total of \$7.28 million in G.O. bonds were approved by voter referendum in November, 2012. The 2014 G.O. completed the borrowing authorized by the referendum. The true interest cost on the 2014 G.O. bond issue was 3.20%. The 2013 G.O. bond issue was refunded in 2021. In 2021, the Village issued a \$12,110,000 dual purpose G.O. bond issue. The first purpose was a \$10 million referendum approved G.O. bond issue for street and storm sewer improvements. The referendum was approved in November 2020. The net interest cost on the 2021 G.O. bond issue was 1.7825%. The second purpose was the 2021 G.O. Refunding bond issue which refunded the 2013 G.O. bond issue that was utilized for phase 1 and a portion of phase 2 of the water main improvement program. The 2021 G.O. Refunding bond issue resulted in a net present value savings of 6.79% which translated into reduced interest expense of \$174,574 over the remaining term of the bonds. The 2013 bond issue was called in December 2021. In connection with the dual purpose 2021 G.O. bond issue, the Village maintained its rating upgrade from Standard and Poor's (S & P) at "AA+"; a rating which was also affirmed to the 2013, 2014 and 2017 G.O. bond issues. Strong financial management, financial policies, budget flexibility, strong liquidity and maintenance of strong fund balances were cited by S & P as major strengths in the rationale for the 2021 rating.

### **Relevant Financial Policies**

The Village Board has in place numerous key written financial policies including the following:

*General Fund Fund Balance Policy:* The policy is currently 33% of expenditures and financing uses as reported in the most recent Comprehensive Annual Financial Report.

*Water & Sewer Fund Net Unrestricted Assets Policy:* The policy is currently 30% of operating expenses and transfers out as reported in the most recent Comprehensive Annual Financial Report.

*Capitalization Policy:* The policy defines criteria to determine when capital assets shall be capitalized including criteria related to purchase price, application of purchase price thresholds and useful life.

*Investment Policy:* The policy provides direction related to the investment activities of the Village including criteria which includes scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification among others.

*Purchasing Policy:* The policy provides direction related to purchasing activity of the Village including criteria which includes procedures, pricing requirements, purchase orders, budget amendments, emergency purchases, manual checks, petty cash, credit cards, on-line purchasing and contracts among others.

*Pension Funding Policy:* The policy provides direction relative to the employer funding of the annual required contribution (ARC); which became known as the actuarially determined contribution (ADC) under GASB 68, for the Village's Police Pension and Fire Pension Funds.

The Village also has long-term financing policies regarding financial planning tools such as Capital Equipment Fund and Finance and Facilities Plan. These tools are discussed in detail earlier in the "Long-term Financial Planning" section.

### **Major Initiatives for the Year and for the Future**

Fiscal Year 2022 was another successful year for the Village of Flossmoor filled with growth and development as well as progress even as we continued to operate in a pandemic. The turn of the fiscal year included significant Village Board transition with a new Mayor, one new Trustee and a new Village Clerk. The Village Clerk was appointed after the election and by fall, another trustee, Perry Hoag, resigned after 25 years of service. The new Board was not fully constituted until November of 2021. The Village Manager's Office along with all of the departments led three orientations and mayoral transition meetings to acclimate new board members. While filling staffing and acclimating new Board members was a significant challenge this past fiscal year, the Village Manager's Office spent a considerable amount of time shepherding the strategic planning process. Working directly with a consultant and the Mayor and Board, the Village Manager and Assistant Village Manager provided direct support in the development of the five-year plan, which was adopted in the spring of 2022.

Economic development is a priority for the Village, and the Mayor and staff continued to make contacts with prospective developers for southwest Flossmoor, downtown Flossmoor and the Governors/Kedzie corridor. The Village was able to acquire Sunnycrest Greenhouse and has been in discussions with a developer. Downtown Flossmoor continues to thrive and is at full capacity, while we continue to meet with developers for a mixed-use development on Flossmoor Road. All Smiles Orthodontics finally completed construction and a grand opening was held in the spring of 2021. Following a vacancy rate of approximately 50% between retail and the professional services building, Flossmoor Commons is under new ownership and is finally experiencing a positive turnaround.

In other development updates, during calendar year 2021, the Building and Zoning Department issued 882 permits (\$117,391 in permit fees) compared to 790 permits in the previous year for new construction, additions and alterations. The total taxable construction value was \$9,680,906 in 2021 compared to \$6,611,601 in 2020. There was one new permit issued for a new single-family dwelling in 2021, same as 2020, and the department issued 232 permits for additions and alterations in 2021 compared to 231 in 2020. These statistics reflect that there was an increase in the total taxable construction value in 2021 and that residents continue to invest in their property with building improvements. The total number of inspections performed in calendar year 2021 was 1,049 in comparison to the 989 performed in 2020.

Large capital improvements include an approved contract for a new water supply from the City of Hammond, Indiana via the City of Chicago Heights and the Village of Homewood. In addition to the approved contractual arrangement, the Village of Homewood's system improvements provided for this new water supply to start providing water to Flossmoor residents in July 2022. In November 2020, voters approved \$10 million in General Obligation Bonds for street replacement throughout the Village and storm sewer improvements at the Flossmoor Road viaduct and surrounding area. To that end, the Village is also receiving a US Army Corps of Engineers (ACOE) grant in the amount of \$1.5 million for the first phase of the Flossmoor Road Viaduct Project and the Berry Lane Drainage Improvement Project. This project is part of the larger stormwater improvement project at the viaduct and includes storm sewer improvements on Berry Lane to address the severe street flooding that exists during heavier rainfall events. The Village has been working with ACOE on the engineering and project development, and construction began in April 2022. The Village has also received a State grant which will allow green infrastructure, including permeable pavers for the street surface, to be included in this project. The Village continues with the preliminary engineering on the second phase of the work, either bringing storm sewer south on Lawrence Crescent to detention at Heather Hill School and the Heather Hill Tennis Courts which will carry stormwater from both Berry Lane and the Flossmoor viaduct east under the railroad tracks to Butterfield Creek or alternatively, carry the water north on Sterling to the viaduct east on Flossmoor Road to Butterfield Creek with detention along the way. At the same time, the Board and Staff continue to pursue federal and state grants to offset the second phase of this work. The earliest that the second phase of the work could occur is the spring of 2024. The Street Pavement Rehabilitation Project component of the bond funds is also underway. This project includes street resurfacing, patching, curb and gutter repairs and sidewalk repairs (both ADA and mid-block) for approximately \$2 million in improvements; this work has been completed during the summer of 2022. The Village recorded Construction in Progress for these projects.

The Phase IV Sanitary Sewer Reconstruction Project includes a combination of spot repairs, total segment replacement and cured-in-place lining to restore the function and integrity of the sanitary sewer system in Flossmoor Hills and Highlands. Completing the engineering took several years, but the work was finally awarded in late Fiscal Year 2022 and will be completed in Fiscal Year 2023. The Village has received a low-interest IEPA loan in FY 23 to finance this much needed capital investment. Also, the engineering and construction for the Evans Road and Douglas Avenue Drainage Improvements were substantially completed in Fiscal Year 2022. This project involved large scale storm sewer improvements on Evans Road and Douglas Avenue to address flooding at both locations that affected residential structures. The Village received a MWRD Stormwater Partnership Program grant in the amount of \$754,000 to offset almost 85% of the project costs.

Providing first rate public safety services remains a priority for the Village with value placed on training, equipment and remaining current with best practices and new laws. Grant management and deploying new equipment was a focus for the Fire Department this past year. In Fiscal Year 2022, the department received two COVID-19 grants funded by FEMA for EMS personal protective equipment and supplies. The funds received from the 2018 FEMA SAFER

grant to support staffing were also exhausted this past year. The Fire Department is also pursuing grants for vehicle extrication and thermal imaging cameras. Technology and equipment are also a priority for the Police Department. The department anticipates upgrading and expanding the Village's closed circuit tv system in Fiscal Year 2023; the system will be upgraded to digital and expanded to include more camera views. Updating the squad car computer and video/audio recording systems is another priority in the new fiscal year.

In July 2021, the Safety, Accountability, Fairness and Equity-Today Act took effect. The Act's intention is to improve police accountability, standardize use of force and increase mandatory training requirements for police in an attempt to improve public service and trust. It is also in response to decades of documented disparities, inequities and injustices in the criminal justice system for people of color. The Flossmoor Police Department has endeavored to be open, sensitive and transparent with the community. There are many areas of the legislation in which the Village already meets the requirements including maintaining officer misconduct records, frequent training on use of force, reporting the use of force to state and federal authorities, duty to intervene and duty to render aid. While the Village would have had until 2025 to implement body worn cameras, the department moved forward in Fiscal Year 2022 choosing the vendor, purchasing the equipment, developing and training on policy and issuing a FAQ on their use. In May 2022, the officers started to use body worn cameras.

All of the Village's public facing projects are supported by the Village's administration and finance departments. In addition to daily tasks to support village operations and serve residents, the role of the Finance Department continues to be critical in monitoring the effect of the economy on the Village's financial health. This role includes monitoring long-range financial forecasts to quantify national and regional economic impacts, assisting in the identification and adoption of needed revenue enhancements, and assisting with the analysis of possible service modifications. In addition to assisting the Village Board with policy development and implementation, as well as providing general management oversight to Village operations, the Village Manager's office has several areas of responsibility including intergovernmental relations, communications and events, personnel management and labor relations, risk management, information technology as well as involvement in infrastructure and capital projects and economic development. Beginning to fulfill the objectives and priorities of the 2022-2026 Strategic Plan will be a priority as we enter Fiscal Year 2023.

### **Independent Audit**

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich LLP was selected by the Village Board. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The Village was not subject to the requirements of the federal Single Audit Act of 1996 and the Uniform Guidance.

**Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (COA) to the Village of Flossmoor for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. This was the 44<sup>th</sup> consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied 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.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department and the Village's management team. Each of these employees has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we also thank the Mayor and Board of Trustees for their leadership and support contributing to the preparation of this report throughout the year.

Respectfully Submitted,



Bridget A. Wachtel  
Village Manager  
srb



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Flossmoor  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**OFFICERS AND OFFICIALS**

April 30, 2022

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**MAYOR**

Michelle Nelson

**BOARD OF TRUSTEES**

Joni Bradley-Scott  
Gary Daggett  
Brian Driscoll  
George Lofton  
James Mitros  
Rosalind Henderson Mustafa

**VILLAGE CLERK**

Gina LoGalbo

**VILLAGE TREASURER**

Bridget A. Wachtel

**VILLAGE MANAGER**

Bridget A. Wachtel

**VILLAGE FINANCE DIRECTOR**

Scott R. Bordui

**VILLAGE ATTORNEY**

Kathleen Field Orr

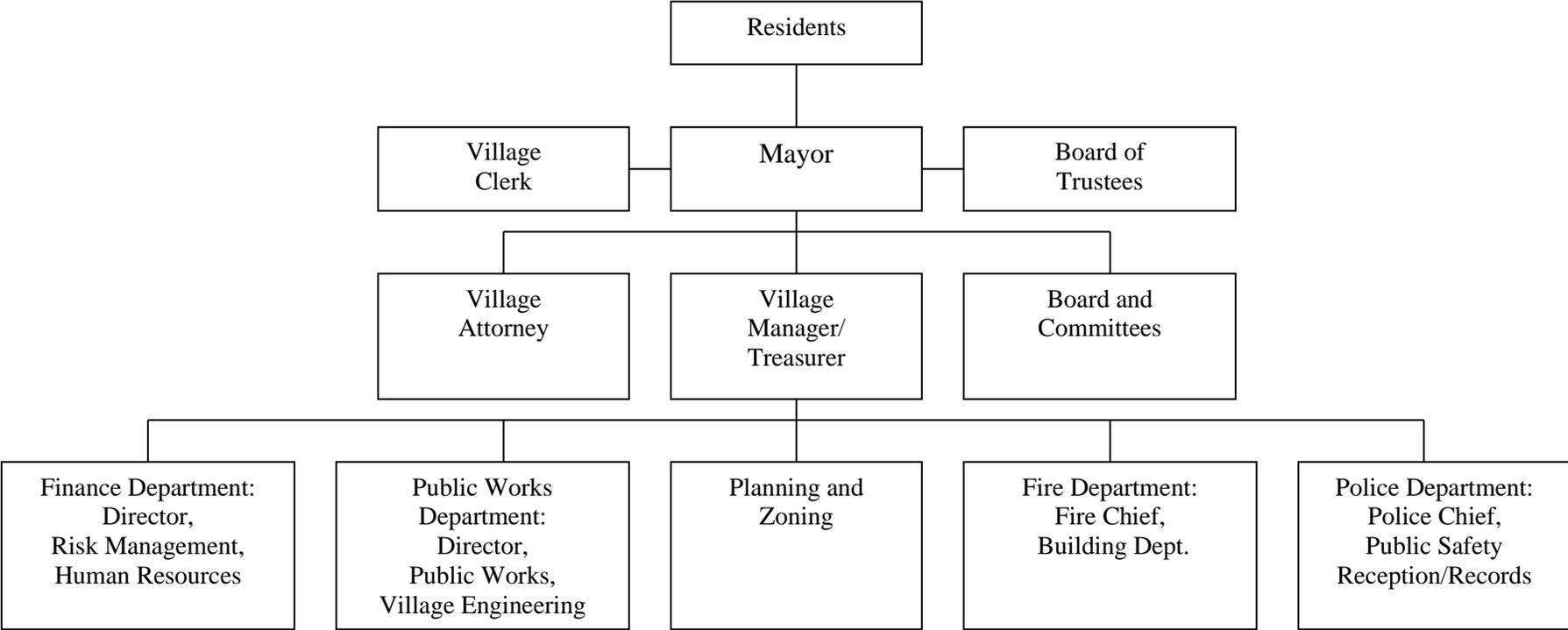
**VILLAGE AUDITORS**

Sikich LLP

VILLAGE OF FLOSSMOOR, ILLINOIS

ORGANIZATION CHART

April 30, 2022



## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the Board of Trustees  
Village of Flossmoor, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Flossmoor, Flossmoor, Illinois (the Village), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, enterprise, internal service and fiduciary funds presented as supplementary information as defined by the Government Accounting Standards Board in the accompanying combining and individual fund financial statements and schedules as of and for the year ended April 30, 2022, as indicated in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Flossmoor, Illinois as of April 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, enterprise, internal service and fiduciary fund of the Village of Flossmoor, Illinois as of April 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Governmental 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund schedules and the supplementary financial information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund schedules and the supplementary financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules and the supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2021, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The 2021 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional

analysis and are 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 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2021 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

#### *Other Information*

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

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

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2022 on our consideration of the Village'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 Village'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 Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
September 22, 2022

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor  
Members of the Board of Trustees  
Village of Flossmoor, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Flossmoor, Illinois (the Village), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated September 22, 2022. We have also audited each nonmajor governmental, enterprise, internal service and fiduciary funds of the Village presented as supplementary information as defined by the Governmental Accounting Standards Board, in the combining and individual fund financial statements as of and for the year ended April 30, 2022, as listed in the table of contents.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
September 22, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**APRIL 30, 2022**

This section of the Village of Flossmoor’s Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the Village’s financial activities during the fiscal year ended April 30, 2022. This should be read in conjunction with the transmittal letter at the front of this report and with the Village’s financial statements which follow this section.

**FINANCIAL HIGHLIGHTS**

- Net position and performance in total – The Village’s total net position at April 30, 2022 was \$36,438,618; an increase of \$3,926,894 for the current year results.
- Governmental activity summary – Net position for governmental activities increased by \$1,157,827 during the year.
- Business-type activity summary – Net position for business-type activities increased by \$2,769,067 during the year.
- General Fund summary – The Village’s General Fund reported an increase of \$1,327,235 in fund balance for the year.
- Budget vs. actual – The Village’s actual revenues for governmental funds were less than total budgeted revenues by \$241,485 while the actual expenditures were lower than total budgeted expenditures by \$3,963,933.
- New capital – Net capital and infrastructure assets increased by \$1,172,700.
- New funds – The Village created a new ARPA fund in FY 22 to account for funds received and expended from the American Rescue Plan Act.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Village of Flossmoor’s financial section of the Annual Comprehensive Financial Report. The financial section of the Annual Comprehensive Financial Report includes four components: 1) management’s discussion and analysis, 2) the basic financial statements, 3) required supplementary information, and; 4) additional supplementary information. The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the Village’s overall financial status.

Fund financial statements focus on individual parts of the Village government, reporting Village operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statement elements, we have provided sections for combining statements to provide detail on non-major funds, for additional supplementary information, and for statistical information.

The following table summarizes the major features of the Village’s financial statements.

Description	Fund Statements			
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary funds) and the Village’s component unit	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities the Village operates similar to private business such as the water and sewer system	Activities in which the Village is trustee of another’s resources such as pension plans
Required financial statements	-Statement of Net Position -Statement of Activities	-Balance Sheet -Statement of Revenues, Expenditures, and Changes in Fund Balances	-Statement of Net Position -Statement of Revenues, Expenses, and Changes in Fund Net Position -Statement of Cash Flows	-Statement of Fiduciary Net Position -Statement of Changes in Fiduciary Net Position
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset & liability information	All assets and liabilities; both financial and capital, short and long-term.	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital, short and long-term	All assets and liabilities; both financial and capital short and long-term.
Type of inflow & outflow information	All revenues and expenses during the year regardless if or when cash is received or paid. Deferred outflows and inflows.	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods or services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless if or when cash is received or paid	All additions and deductions during the year regardless if or when cash is received or paid

### **Government-Wide Statements**

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to disclose bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including administration, financial services, police, fire, inspectional services and public works. Property taxes, local utility and telecommunications taxes, and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

Governmental funds are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a total economic resources measurement focus. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

Fiduciary Funds are presented for certain activities where the Village's role is that of trustee (i.e. Police and Fire Pensions). While Fiduciary Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements is the same in total as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources/modified accrual versus total economic resources/full accrual) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds, proceeds from sales of capital asset disposals, and interfund transfers as other financing sources as well as capital outlay expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in the Government-wide statements.

**Infrastructure Assets**

GASB 34 requires that a government's largest group of assets (infrastructure) be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has elected to depreciate assets over their useful life. If a project is considered maintenance – a recurring cost that does not extend the asset's original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a street will be considered maintenance whereas a “rebuild” of a street will be capitalized.

## FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

In accordance with GASB Statement No. 34 a comparative analysis of Government-wide information is presented.

### NET POSITION

#### Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	<i>Governmental Activities 2022</i>	<i>Governmental Activities 2021</i>	<i>Business-type Activities 2022</i>	<i>Business-type Activities 2021</i>	<i>Total Primary Government 2022</i>	<i>Total Primary Government 2021</i>
<i>Current and Other Assets</i>	\$28,281,674	\$26,117,854	\$2,210,940	\$2,168,774	\$30,492,614	\$28,286,628
<i>Capital Assets</i>	23,652,309	24,254,717	20,619,363	17,922,664	44,271,672	42,177,381
<b><i>Total Assets</i></b>	<b>\$51,933,983</b>	<b>\$50,372,571</b>	<b>\$22,830,303</b>	<b>\$20,091,438</b>	<b>\$74,764,286</b>	<b>\$70,464,009</b>
<i>Deferred Outflows</i>	4,017,243	2,632,603	0	0	4,017,243	2,632,603
<b><i>Total Assets &amp; Deferred Outflows</i></b>	<b>\$55,951,226</b>	<b>\$53,005,174</b>	<b>\$22,830,303</b>	<b>\$20,091,438</b>	<b>\$78,781,529</b>	<b>\$73,096,612</b>
<i>Other Liabilities</i>	1,615,172	847,708	505,222	331,847	2,120,394	1,179,555
<i>Long-Term Liabilities</i>	31,734,863	30,172,022	340,594	544,171	32,075,457	30,716,193
<b><i>Total Liabilities</i></b>	<b>\$33,350,035</b>	<b>\$31,019,730</b>	<b>\$845,816</b>	<b>\$876,018</b>	<b>\$34,195,851</b>	<b>\$31,895,748</b>
<i>Deferred Inflows</i>	8,147,060	8,699,677	0	0	8,147,060	8,699,677
<b><i>Total Liabilities &amp; Deferred Inflows</i></b>	<b>\$41,497,095</b>	<b>\$39,719,407</b>	<b>\$845,816</b>	<b>\$876,018</b>	<b>\$42,342,911</b>	<b>\$40,595,425</b>
<i>Net Position:</i>						
<i>Net Investment in capital assets</i>	21,393,816	21,860,017	20,278,769	17,378,493	37,128,235	39,238,510
<i>Restricted</i>	1,228,288	955,775	0	0	1,228,288	955,775
<i>Unrestricted</i>	(8,167,973)	(9,530,025)	1,705,718	1,836,927	(1,917,905)	(7,693,098)
<b><i>Total Net Position</i></b>	<b>\$14,454,131</b>	<b>\$13,285,767</b>	<b>\$21,984,487</b>	<b>\$19,215,420</b>	<b>\$36,438,618</b>	<b>\$32,501,187</b>

For more detailed information see the Statement of Net Position.

### **Normal Impacts-Net Position**

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Position summary presentation.

*Net Results of Activities* – Impacts (increases/decreases) current assets and unrestricted net position.

*Borrowing for Capital* – Increases current assets and long-term debt.

*Spending Borrowed Proceeds on New Capital* – Reduces current assets and increases capital assets. Also, an increase in invested in capital assets and an increase in related net debt will not change the net investment in capital assets.

*Spending of Non-borrowed Current Assets on New Capital* – (a) Reduces current assets and increases capital assets; and (b) reduces unrestricted net position and increases invested in capital assets, net of debt.

*Principal Payment on Debt* – (a) Reduces current assets and reduces long-term debt; and, (b) reduces unrestricted net assets and increases net investment in capital assets.

*Reduction of Capital Assets Through Depreciation* – Reduces capital assets and net investment in capital assets.

*Annual Actuarial Valuations of Pension Plans* – Identifies reductions or increases in net pension liabilities, deferred outflows and deferred inflows.

### **Current Year Impacts-Net Position**

The Village's combined net position increased from \$32,511,724 to \$36,438,618 as a result of an increase in net position for both governmental activities and business-type activities. Net position of the Village's governmental activities was increased by \$1,157,827 during the year and ended the year at \$14,454,131. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$(8,167,973). Without the Net Pension Liability of \$13,739,725 and Total OPEB liability of \$1,541,683 the unrestricted net position would be \$2,052,990.

The net position of business-type activities increased by \$2,769,067 during the year and ended the year at \$21,984,487. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$1,705,718. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 22 was \$5,060,763.

Major capital and non-operating activity during the year included the 60422 Festival, finance dept. policies and procedures manual, economic development incentives, public works work order software, Village Hall Board room sound system improvements, fire dept. kitchen remodel, CBD streetscape improvement project, Phase 1 streets construction, Evans/Hagen storm sewers, Flossmoor Road viaduct storm sewers, Douglas Avenue storm sewers, Berry Lane storm sewers, Oakmont storm sewers, alternate water supply feasibility study, Hammond/Chicago Heights/Homewood water system improvements, and Capital Equipment fund purchases.

The Village made principal payments on two IEPA loans during the year. The Phase 3 loan required an increase of \$12.00 in the quarterly sanitary sewer surcharge from \$15.00 to \$27.00; an increase passed in FY 06. The Village also made its final debt service payments in FY 22 on the \$7,980,000 2002 library construction bond issue which was called on 12-1-10. In January 2013, the Village issued the 2013 Water Main Improvement G.O. bond issue for \$3,470,000. In December 2014, the Village issued the 2014 Water Main Improvement G.O. bond issue for \$3,810,000. The bond issues represented phases 1 and 2 (combined with phase 3) in a series of phases for the project which total \$7,280,000 and for which borrowing is complete. The \$7.28 million in bonds were approved by voter referendum in November 2012. In April 2021, the Village issued a dual purpose \$12,110,000 million G.O. bond issue. The first purpose was a \$10 million bond issue for streets and storm sewer improvements. The \$10 million in bonds were approved by voter referendum in November 2020. The second purpose was a \$2,110,000 2021 G.O. Refunding bond issue which refunded the 2013 bond issue.

The Village reports a Total OPEB liability of \$1,541,683 at April 30, 2022 which reflects the implicit subsidy component of the Village's OPEB and a pending PSEBA application. The Village does not have an explicit subsidy as retirees pay 100% of the premium charged to the Village. The PSEBA application; if approved, would create an explicit subsidy.

## CHANGES IN NET POSITION

### Statement of Changes in Net Position

The following chart reflects the condensed Statement of Changes in Net Position.

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended April 30, 2022**

	<i>Governmental Activities</i> 2022	<i>Governmental Activities</i> 2021	<i>Business- type Activities</i> 2022	<i>Business- type Activities</i> 2021	<i>Total Primary Government</i> 2022	<i>Total Primary Government</i> 2021
<b>REVENUES</b>						
<i>Program Revenues</i>						
<i>Charges for</i>						
<i>Services</i>	\$1,777,195	\$1,859,177	\$4,628,112	\$4,671,155	\$6,405,307	\$6,530,332
<i>Operating grants</i>	432,610	976,670	0	0	432,610	976,670
<i>Capital grants</i>	1,763,892	681,500	3,221,818	234,854	4,985,710	916,354
<i>General Revenues</i>						
<i>Property Taxes</i>	6,892,054	6,322,710	0	0	6,892,054	6,322,710
<i>Other Taxes</i>	4,660,938	3,747,024	0	0	4,660,938	3,747,024
<i>Investment Income</i>	(186,432)	24,694	1,514	2,065	(184,918)	26,759
<i>Other</i>	97,104	6,911	0	0	97,104	6,911
<b>Total Revenues</b>	<u>\$15,437,361</u>	<u>\$13,618,686</u>	<u>\$7,851,444</u>	<u>\$4,908,074</u>	<u>\$23,288,805</u>	<u>\$18,526,760</u>
<b>EXPENSES</b>						
<i>General Government</i>	\$1,748,905	\$1,875,477	\$0	\$0	\$1,748,905	\$1,875,477
<i>Public Safety</i>	7,412,348	6,845,377	0	0	7,412,348	6,845,377
<i>Public Works</i>	4,158,483	1,190,466	0	0	4,158,483	1,190,466
<i>Highways &amp; Streets</i>	303,681	667,256	0	0	303,681	667,256
<i>Culture &amp; Recreation</i>	277,011	215,705	0	0	277,011	215,705
<i>Interest</i>	400,720	427,312	0	0	400,720	427,312
<i>Storm Sewer</i>	0	0	501,577	526,751	501,577	526,751
<i>Water &amp; Sewer</i>	0	0	4,203,771	4,398,152	4,203,771	4,398,152
<i>Sanitary Sewer Rehabilitation</i>	0	0	186,764	176,547	186,764	176,547
<i>Parking</i>	0	0	168,651	193,291	168,651	193,291
<b>Total Expenses</b>	<u>\$14,301,148</u>	<u>\$11,221,593</u>	<u>\$5,060,763</u>	<u>\$5,294,741</u>	<u>\$19,361,911</u>	<u>\$16,516,334</u>
<b>Transfers</b>	\$ 21,614	\$ 199,224	\$(21,614)	\$(199,224)	\$0	\$0
<b>Change in Net Position</b>	<u>\$ 1,157,827</u>	<u>\$ 2,596,317</u>	<u>\$ 2,769,067</u>	<u>\$(585,891)</u>	<u>\$3,926,894</u>	<u>\$2,010,426</u>
<b>Prior Period Adjustment</b>	<u>\$10,537</u>	<u>\$ 172,791</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,537</u>	<u>\$172,791</u>
<b>Ending Net Position</b>	<u>\$14,454,131</u>	<u>\$13,285,767</u>	<u>\$21,984,487</u>	<u>\$19,215,420</u>	<u>\$36,438,618</u>	<u>\$32,501,187</u>

## **Normal Impacts-Changes in Net Position**

Reflected below are eight common (basic) impacts on revenues and expenses.

### **Revenues:**

*Economic Condition* – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

*Increase/Decrease in Village Approved Rates* – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index (1.4% for 2021 levy) or 5.0% as well as levy rate maximums for certain levy lines (see Notes to Financial Statements #1G).

*Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)* – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

*Market Impacts on Investment Income* – The Village's investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

### **Expenses:**

*Changes in Programs* – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

*Changes in Authorized Personnel* – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

*Salary Increases (annual adjustments and step increases)* – The Village strives to maintain a competitive salary range position in the marketplace.

*Inflation* – While overall inflation was rising rapidly based on CPI (8.3% at 4-30-22), the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity, road salt, construction materials, and operating supplies. Inflation was on an upward trend during the year with CPI finishing in an increased position. CPI has fluctuated from 0.3% at 4-30-20 surging up to 4.2% at 4-30-21 and soaring even higher up to 8.3% at 4-30-22.

Unfunded Mandates – The Village is impacted by unfunded mandates imposed by federal, state and local governments as well as regulatory agencies. These unfunded mandates can generate additional expenses without compensating revenues.

### **Current Year Impacts-Changes in Net Position stopper here**

#### **Governmental Activities**

##### **Revenue:**

Revenues increased in 2022 as compared to 2021. The most notable increase in revenue during FY 22 were for sales taxes, non-home rule sales taxes and grant revenues. There were also a few key revenues which declined or remained stagnant. Revenues from governmental activities totaled \$15,437,361. Property taxes were the Village's largest source of revenue at \$5,705,286 (excluding debt service taxes). Property tax revenue increased by 8.9% in FY 22; helped by the 2020 payable 2021 EAV rising by 15.3% with 2020 being a reassessment year. The 15.3% EAV increase preceded a 6.0% EAV decrease 3.1% decrease in 2019 and a 3.1% decrease in 2018. The 2021 payable 2022 levy was delayed and unavailable at the time of the ACFR. The levy remained constrained by the corresponding limitations imposed by tax caps and certain levy line rate limits. The rise in 2020 follows what had generally been a downward trend in EAV which had existed back to the 2011 levy. In addition to the EAV impact, there was no change in the tax cap limitations imposed by CPI as the limit was 1.4% for the 2021 payable 2021 levy; a decline from the 1.9% limit for the 2020 payable 2021 levy. Sales taxes increased by 14.4% and non-home rule sales taxes increased by 40.0%. Charges for services increased by 7.3% due mainly to increased ambulance fees. Other revenues which increased significantly during the year included utility taxes (22.3%), local motor fuel taxes (19.1%), personal property replacement taxes (119.5%), state income tax distributions (26.9%), cable franchise fees (4.7%), MFT allotments (11.3%) and foreign fire insurance taxes (109.3%). The Village received its first installment of ARPA funds and there was also a sale of Village property for \$293,548. Licenses and permits decreased by 15.5% due mainly to decreased vehicle stickers and miscellaneous permits. Fines and forfeitures dropped by 20.8% due mainly to declined fines still not recovering to pre-COVID levels. Other revenues which decreased significantly during the year include telecommunication taxes (14.5%), vacant building registrations (20.3%), special fire services (13.0%), local use taxes (13.0%), tower lease rentals (28.6%), class 8 developer make whole payments (23.9%) and investment income (91.5%). The investment income decline is due to the continued impact of emergency Federal Reserve Bank interest rate decreases in March 2020 associated with the COVID-19 pandemic that sent interest rates crashing back to historic lows. This interest rate environment continued for virtually all of FY 22 although as the fiscal year closed interest rates began a rapid upward climb.

Operating grants decreased by \$544,060 and Capital grants and contributions increased by \$1,082,392 due to increased grant activity in FY 22. The Village did not receive capital or developer's contributions for governmental activities.

### Expenses:

Expenses for governmental activities totaled \$14,301,148. Expenses increased during FY 22 due to several factors. There were increased expenses which impacted most programs including health insurance premiums (1.2%), HSA contributions (12.9%), unemployment contributions (11.3%), FICA (4.9%), Medicare (6.9%), IMRF employer contributions (12.2%), police pension employer contributions (29.7%) and fire pension contributions (9.7%). Eligible non-union employees received an across the board salary/wage increase of 2.0% which was passed effective May 1 and the FOP union contract was settled with a 2.75% increase for FY 22. Public Safety expenses which represent the Village's largest category increased in total by 8.6% due mainly to increases in the police department (14.6%), fire department (2.4%), public safety records & reception (4.1%), building department (9.9%) and foreign fire insurance fund purchases (\$25,000). There were also several key areas within the Public Works function which increased including personnel services for public works admin, horticulture (115.8%), parkway trees (22.8%), building maintenance (22.7%) and capital outlay activity. Offsetting the overall increase were decreased expenses which impacted most programs including EAP/wellness program (16.6%), IMRF employer contributions (2.6%) and IRMA premiums (40.0%). General government expenses decreased by 0.6% due; in part, to executive department decreases (1.5%) and the capital equipment fund transfer dropping by \$80,000 offset by increases in legislative (31.5%), finance department (1.3%), building and zoning (2.1) and legal services (0.5%). There were several key programs within Public Works that decreased including streets (4.4%), snow and ice (6.1%) and concrete (93.9%). Decreases were also realized in MFT and Rebuild Illinois Bonds expenses. Culture and recreation expenses increased by 593.1% due to the return of Flossmoor Fest which had been cancelled the prior year due to COVID-19. MFT fund expenses decreased by 77.1% due mainly to a decrease in the annual street maintenance program. Capital Equipment Fund activity in FY 22 was down \$703,545 and included many vehicles, a copier and computers. Debt service expenses increased in total with principal expenses increasing and interest expense increasing due to the debt service schedule structure of the Village's general obligation bonds issued in FY 21.

### **Business-Type Activities**

#### Revenue:

Revenue from business-type activities totaled \$4,628,112; a decrease from FY 21. The "billed to purchased" ratio decreased from 81.3% to 69.1%. The FY 21 improvement is good news as the ratio had regressed in FY 20. The overall ratio continues to be a concern with as recently as FY 17 the ratio sitting at a poor 59.6%. There was overall improvement in the ratio from FY 17 to FY 22 which is believed to be due primarily to the repair and rehab of the long-term leak event at the Vollmer Reservoir and to the completion of phase 2C of the water main improvement program in FY 18. The regression in FY 22 likely reflects the continued aging of the water mains and water meters. Water and sewer rates increased by \$1.00 and \$0.29, respectively. The combined water and sewer rate at April 30, 2022 was \$16.54 per 1,000 gallons. Water sales decreased by 1.8% and sewer sales decreased by 0.6% due to a drop in gallons billed offset by the rate increases. The Village also established a Storm Sewer fund in

FY 12 with a funding source of a storm water utility fee which was set at \$1.50 per 1,000 gallons. The rate was increased effective April 1, 2019 to \$2.00 per 1,000 gallons. Storm water utility sales decreased by 2.8% in FY 22. The quarterly sanitary sewer surcharge was last increased effective October 1, 2005 from \$15 to \$27 and serves as a dedicated repayment source as required by the Village's IEPA loans. Commuter parking fees at April 30, 2022 remained \$120.00 for quarterly permits, \$3.00 for daily permits, and \$105.00 for quarterly merchant spaces. Commuter parking revenue increased by 36.4% due to a partial recovery from COVID-19 and associated increased remote working. There was also a transfer of \$159,248 from the ARPA fund to the Municipal Parking Lots fund. Revenues which decreased included penalties, shut-off list fees and other collection related revenues. Investment income decreased by 26.6%. Investment income was impacted by the continued historic low higher rate environment during FY 22. Overall capital contribution activity increased from \$234,854 in FY 21 to \$3,221,818 in FY 22. Business-type activities total net position increased during FY 22 due; in part, to the capital contributions offset and decreased expenses for FY 22.

Expenses:

Expenses for business-type activities totaled \$5,060,763; an increase above FY 21. One of the most impactful reasons for the increase was an increase in Homewood water purchases of 8.3%. Significant increases were realized in water system maintenance (26.8%), water and sewer fund allocations for administrative charges paid to the General Fund (3.8-4.2%), the water and sewer fund FICA/Medicare/IMRF transfer of \$17,000 and for the parking lot fund administrative transfers (1.6%). There were several cost other increases in business-type activities during the year. Offsetting the increases was a large decrease in water supply feasibility study expenses of \$256,000. Other notable decreases were recognized in sanitary sewer system maintenance (57.1%), SSR maintenance (194.7%) and storm sewer system maintenance (42.6%). The Village did contract in FY 22 for a new water supplier from Hammond via Chicago Heights and Hammond. The project to switch suppliers is expected to be completed in FY 23.

<b>FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS</b>
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For the fiscal year ended April 30, 2022, the governmental funds reflect a combined fund balance of \$20,992,624; a decrease of \$67,070 below the prior year. This decrease was due primarily to net change in fund balance decreases of \$219,165 in the Debt Service Fund and \$1,491,820 in the 2021 Street and Storm Sewer Improvement Fund. The decreases were offset; in part, by net changes in fund balance increases in the General Fund of \$1,327,235 and \$316,680 in the Non-Major Funds. It is also notable that for FY 22, the 2021 Street and Storm Sewer Improvement Fund, Debt Service Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds while the Capital Equipment Fund is now a non-major fund in the Village's financial statements.

Contributing to this year's overall change was an increase of \$1,327,235 in General Fund fund balance. The General Fund increase is due primarily to revenue increases outpacing expenditure increases.

Significant expenditure increases included a 2.0% salary increase for non-union full-time and eligible part-time employees, a 2.75% salary increase for FOP union employees, health insurance premiums, EAP/wellness program expenses, HSA contributions, FICA contributions, Medicare contributions, police pension contributions, fire pension contributions, PEHP contributions, Flossmoor Fest, executive professional services mainly lobbying, legal services, petroleum, fire contract personnel, fire duty shift pay, computer network maintenance, capital outlay non/operating expenses and horticulture, parkway tree and building maintenance public works programs.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included unemployment contributions, IMRF contributions, IRMA insurance premiums, annual street maintenance, COVID related expenses, public works snow and ice and concrete programs and transfers to the Capital Equipment Fund. There were also position vacancies for Assistant Village Manager, Assistant Fire Chief, Fire Captain, Police Officer and Public Works Maintenance Worker full-time positions that reduced salary and benefit related expenses.

Contributing to the overall increase were several increased General Fund revenues in FY 22. Areas of revenue increase included property taxes, utility taxes, sales taxes, non-home rule sales taxes, local motor fuel taxes, ambulance fees, special police services, building permits, personal property replacement taxes, state income taxes, sale of Village property and grants. Notable decreases which offset the overall revenue increase were realized in telecommunications taxes, vacant building registrations, special fire services, vehicle licenses, local use taxes, tower lease rentals, class 8 developer make whole payments and investment income. General Fund revenues increased by 19.1% above the previous year while expenditures increased by 21.8%.

The still healthy General Fund balance of \$7,944,036 ensures that the Village has sufficient reserves to cover planned upcoming expenditures, most continued commitments to projects set aside for funding in the FY 22 budget per the Village's Finance and Facilities Plan and impacts that could arise over the short term including an extended economic slowdown, soaring inflation, increasing interest rates and/or diminishment in revenues impacted by the State of Illinois. Additionally, the fund balance is sufficient to allow for short term cash flow aberrations and a fund balance assignment for working cash. The fund balance represents 66.8% of the Village's General Fund expenditures for FY 22; a decrease from the 67.8% level for FY 21.

## General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 22 Original Budget</i>	<i>FY 22 Amended Budget</i>	<i>FY 22 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$6,963,466	\$6,963,466	\$7,231,563
<i>Licenses &amp; Permits</i>	322,200	322,200	372,552
<i>Intergovernmental</i>	3,459,017	4,159,355	4,657,452
<i>Charges for Services</i>	616,760	616,760	763,726
<i>Fines and Forfeits</i>	136,000	136,000	65,876
<i>Investment Income</i>	29,000	29,000	(80,421)
<i>Other</i>	523,669	523,669	468,731
<b>Total</b>	<b>\$ 12,050,112</b>	<b>\$ 12,750,450</b>	<b>\$ 13,479,479</b>
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$(12,430,008)	\$(13,399,045)	\$(11,888,329)
<i>Transfers Out</i>	(553,421)	(559,045)	(559,045)
<i>Transfers In</i>	1,250	1,250	1,582
<i>Other</i>	0	0	293,548
<b>Total</b>	<b>(\$12,982,179)</b>	<b>(\$13,956,840)</b>	<b>(\$12,152,244)</b>
<b>Change in Fund Balance</b>	<b>\$(932,067)</b>	<b>\$(1,206,390)</b>	<b>\$1,327,235</b>

Actual General Fund revenues were greater than amended budgeted revenues by \$729,029 (5.7% over) during FY 22. This is attributable to several revenue items being over budget. Significant revenue items that were over budget included sales tax, non-home rule sales tax, personal property replacement taxes, utility taxes, vehicle stickers, state income taxes, ambulance fees, building permits and sale of Village property. Offsetting these over budget items were property taxes, telecommunication taxes, local use taxes, grants, court fines, interest income and tower lease rentals; items that all were under budget.

Actual General Fund expenditures were less than the amended budget by \$1,510,716 (10.8% under). The budget to actual variance is due largely to budgeted capital projects/non-operating items that were either not undertaken at all, were in progress or were well under budget with historic building survey, Brookwood Bridge engineering, Hagen/Douglas drainage construction, water supply system improvements, Board Room furniture, Village Hall municipal complex improvements and Public Works security fence, accounting for nearly \$700,000 of the variance. Other significant expenditures that were under budget included health insurance premiums, unemployment contributions, FICA/Medicare contributions, IMRF contributions, IRMA insurance premiums, Flossmoor Brew Fest, board contingency fund, executive department expenditures, finance department expenditures, planning and zoning expenditures, police court pay, fire and paramedic call pay, public safety records and reception expenditures, building department expenditures, GIS consortium, annual street maintenance and sidewalk repair program. Vacancies in Assistant Village Manager, Assistant Fire Chief, Fire Captain, Police Officer and Public Works Maintenance Worker positions also contributed to the under budget

performance for salary and benefit line items. Notable expenditures that were over budget were COVID-19 expenses, economic development incentives, fire duty shift pay, fire captain special shift pay, fire overtime, police overtime, police pension contributions, and public works snow and ice and parkway tree programs.

During fiscal year 2022, the Village Board passed resolutions to amend the budget five times. The General Fund was impacted by these budget amendments primarily for the following purposes:

- MWRD-Green Infrastructure Grant-Berry Lane
- IEPA-GIGO Grant-Berry Lane
- Evans/Douglas construction
- Finance policies and procedures manual
- Village Hall Board room sound system
- Additional Part-Time Program & Event Coordinator
- Federal lobbyist service
- Berry Lane drainage project
- 60422 Festival
- Transfer to Working Cash for IMET final liquidating trust distribution
- Cancellation of 4<sup>th</sup> quarter Storm Sewer Fund administrative transfer

The Debt Service Fund first became a major fund during FY 14. The Debt Service Fund balance decreased by \$219,165 during FY 22 and finished at \$27,693 as of April 30, 2022. This decrease was largely due to the 2021 General Obligation Bonds, refunding purpose, and the timing of the tax levies lagging behind initial debt service payments on the refunding issue.

The Village third governmental major fund was created in FY 21, the 2021 Streets and Storm Sewer Improvement Fund. This fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation bonds issued and restricted for streets and storm sewer improvement projects, to be repaid by property taxes. The fund balance of this fund decreased by \$1,491,820 during FY 22 and finished at \$9,140,206 at April 30, 2022.

The Village's total net position for Enterprise Funds (business-type activities) at April 30, 2022 increased by \$2,769,067, as compared to April 30, 2021. Net position decreases were in the Water & Sewer Fund (\$218,202). The decreases were offset by increases in the Sanitary Sewer Rehabilitation Fund (\$187,018), Municipal Control Parking Fund (\$76,245) and Storm Sewer Fund (\$2,724,006). Capital contributions to enterprise funds were \$3,221,818 in FY 22; a higher level than recognized in FY 21 (\$234,854).

<b>CAPITAL ASSET AND DEBT ADMINISTRATION</b>
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**Capital Assets**

At the end of Fiscal Year 2022 the Village's Governmental Funds had invested \$23,652,309 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

**Table 3  
Governmental Funds  
Change in Net Capital Assets**

	<i>Balance May 1, 2021</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2022</i>
<b><i>Non-Depreciable Assets</i></b>			
<i>Construction in Progress</i>	\$341,114	\$348,176	\$689,290
<i>Land</i>	12,421,584	(317,812)	12,103,772
<b><i>Depreciable Capital Assets</i></b>			
<i>Buildings and Improvements</i>	12,628,938	0	12,628,938
<i>Equipment and Vehicles</i>	6,818,081	194,177	7,012,258
<i>Infrastructure</i>	6,007,255	0	6,007,255
<i>Accumulated Depreciation on     Capital Assets</i>	(13,962,255)	(826,949)	(14,789,204)
<b><i>Totals</i></b>	<b>\$24,254,717</b>	<b>\$(602,408)</b>	<b>\$23,652,309</b>

This year's major additions were computer workstations, laptops and printers, public works copier, fire cardiac monitors, fire station oven, fire utility vehicle, police squad utility vehicles, police dodge chargers, streets and construction in progress for the Village Hall generator and Village Hall roof.

This year's major deletions were police squad utility vehicles.

At the end of Fiscal Year 2022 the Village’s Business-Type Funds had invested \$20,619,363 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

**Table 4**  
**Business-Type Funds**  
**Change in Net Capital Assets**

	<i>Balance May 1, 2021</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2022</i>
<b><i>Non-Depreciable Assets</i></b>			
<i>Construction in Progress</i>	\$215,751	\$3,083,627	\$3,299,378
<i>Land</i>	683,000	0	683,000
<b><i>Depreciable Capital Assets</i></b>			
<i>Buildings and Improvements</i>	3,811,834	0	3,811,834
<i>Equipment and Vehicles</i>	726,427	273,465	999,892
<i>Infrastructure</i>	30,878,457	0	30,878,457
<i>Accumulated Depreciation on     Capital Assets</i>	(18,392,805)	(660,393)	(19,053,198)
<b><i>Totals</i></b>	<b><i>\$17,922,664</i></b>	<b><i>\$2,696,699</i></b>	<b><i>\$20,619,363</i></b>

This year’s major additions were a sewer inspection camera, sewer vector and construction in progress on storm sewer projects, Homewood Lake Michigan water mains, Berry Lane water main and IEPA phase 4 sanitary sewers.

This year’s major deletion was a sewer vector.

**Debt Outstanding**

In 2003, the Village was awarded a \$2,577,633 loan which was amended in 2005 (FY 06) to \$2,678,587 from IEPA under their low interest loan program. A final loan repayment schedule was issued in FY 06. As of April 30, 2022, the Village owes \$340,594. Since the loan was issued for the Phase 3 sanitary sewer system project, it is reported as a business-type activity.

In 2013 (FY 13), the Village issued \$3,470,000 General Obligation Bonds for Phase 1 of the Village’s water main improvement program. A total of \$7,280,000 was authorized for all phases of the program. In 2021 (FY 21), the Village issued \$2,110,000 General Obligation Refunding Bonds to refund the 2013 General Obligation Bonds. The bond will be called on December 1, 2021. As of April 30, 2022, the Village owes \$1,950,000. The bond is reported as a governmental activity.

In 2014 (FY 15), the Village issued \$3,810,000 General Obligation Bonds for Phase 2 (combined with Phase 3) of the Village’s water main improvement program. A total of \$7,280,000 was authorized for all phases of the program and the 2014 G.O. completes the borrowing. As of April 30, 2022, the Village owes \$2,925,000. The bond is reported as a governmental activity.

In 2021 (FY 21), the Village issued \$10,000,000 General Obligation Bonds for street and storm sewer improvements. A total of \$10,000,000 was authorized for streets and storm sewer improvements associated with the Flossmoor Road viaduct and surrounding areas. As of April 30, 2022, the Village owes \$10,000,000. The bond is reported as a governmental activity.

The Village's total legal general obligation debt limit is estimated at \$21,980,660. The Village's total general obligation debt of \$14,875,000 is within the limit. See Notes to Financial Statements #4 for additional information regarding the long-term debt of the Village.

## **ECONOMIC FACTORS**

As discussed throughout, the Village has been impacted by economics occurring at the regional, state, and national levels.

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy had been doing well for much of FY 17 to FY 20. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March 2020. The economy continued to feel the impact of COVID-19 during FY 22. The war in Ukraine which commenced in February 2022 has caused additional economic hardship. Significant policy changes in FY 21 and FY 22 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 22 along with slowing GDP growth, the beginning of rising interest rates for borrowing, supply "chain" disruptions and supply and demand imbalances. On a positive note, there was some strengthening of employment during FY 22 as unemployment dropped. Sectors most adversely impacted by COVID-19 remained weak relative to pre-pandemic levels during FY 22. The federal government debt/deficit, the fiscal distress in the State of Illinois government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village's sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village's EAV. Unfortunately, the Village's 2021 EAV was not available at the time of printing due to a delay in county property tax processing. The Village's 2020 EAV (for taxes payable 2021) increased after dropping the 2 previous years. The 2020 EAV increased by 15.3% as compared to the 2019 EAV. It is notable that 2020 was a reassessment year. The 2019 EAV had dropped by 6.0% as compared to the 2018 EAV which followed the 2018 EAV dropping by 3.1% as compared to the 2017 EAV. The overall EAV still reflected the significant decrease in property values that had occurred in Flossmoor as well as the region generally since 2008. EAV had dropped in 7 of the last 10 years. The 2020 increase followed the 2019 and 2018 decreases of 6.0% and 3.1%. In 2016 and 2017 there were increases of 9.5% and 15.2%, respectively. Those increases followed

decreases of 2.5%, 6.6%, 9.4%, 21.8% and 3.8% in 2015, 2014, 2013, 2012 and 2011, respectively. 2011 was a reassessment year and the first reassessment since the beginning of the “great recession” in 2008. The 2016 EAV increase included Meijer; but, even without Meijer would have increased. 2017 was a reassessment year and is likely reflective of the improved economy along with rebounding property values. The 2020 reassessment reflects housing markets that have improved compared to 2019. It is likely that this improvement continued in 2021 based on housing sales data. Nevertheless, the Village’s EAV is at a level below the 2007 EAV.

Property taxes, which represent 43% of governmental funds revenue, were also limited to a tax cap of 1.4% for the 2021 payable 2022 levy and 2.3% for the 2020 payable 2021 levy. The tax cap for the 2022 levy will be limited to 5.0% maximum despite a Consumer Price Index (CPI) of 7.0% at December 31, 2021. In addition, the Village is subject to levy rate limits for general corporate, police protection and fire protection levy lines; all of which were below the maximum rate allowable for the 2020 levy. The Village’s unemployment rate according to the most recently available (2021) actual data was 6.5%; comparable to state (6.1%) and county (7.0%) levels, but a large decrease from the prior year which was at 8.9%. The declining unemployment rate is a positive trend after peaking in 2020 likely as a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 7.2% for April 2022; a figure slightly below the national average of 8.3% and representing a trend of continued surging inflation during the fiscal year. CPI was 0.3% at April 30, 2020 and was only 1.4% as recently as December 31, 2020.

The Village’s investment income was impacted as market interest rates remained at historic lows during FY 22. In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled “emergency” cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022; resulting in lower yields for the Village in FY 22. In March 2022, the FRB did make a rate change with an increase of 0.25%. The overnight bank lending rate during the fiscal year resulted in the rate sitting for 11 months of the fiscal year at a 0.00-0.25% “range.” At 4-30-22, the “range” was 0.25-0.50%. However, since the end of FY 22, in response to continued soaring inflation, the FRB has aggressively raised rates by a total of 2.00; thereby creating surging rising interest rates that have impacted borrowing costs. The Village’s investment portfolio did outperform its benchmark by a wide margin. In FY 15 unrealized losses in the IMET Convenience Fund led to IMET creating a liquidating trust to recover assets for investments made in defrauded securities. IMET’s efforts to recover losses were finally completed during the fiscal year.

The only major economic development project completed in FY 22 was the Dunkin Donuts project. Other statistics from the 2020 census include per capita income of \$55,463, median household income of \$115,288 and median home value of \$239,500. The median home value has likely improved since the 2020 census.

## **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Scott R. Bordui, Finance Director, Village of Flossmoor, 2800 Flossmoor Road, Flossmoor, Illinois.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements are intended to provide a financial overview of municipal operations. The following basic statements are presented:

### Government-Wide Financial Statements

Statement of Net Position

Statement of Activities

### Fund Financial Statements

#### Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and Changes in Fund Balances

#### Proprietary Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

#### Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

The Village reports the following major funds in the fund financial statements:

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are general administration of the Village, financial management, police and fire protection, inspectional services, streets, public works and building maintenance. Any other activity for which a Special Fund has not been created is accounted for in the General Fund.

The Debt Service Fund is established to account for restricted, committed or assigned resources required for the payment of principal and interest on the Village's general obligation debt. The Debt Service Fund is legal in nature. It is established in accordance with statutes and/or bond indentures. Inclusion of Debt Service Fund provisions in the indenture indicates to the buyer that the timing of the acquisition of assets with which to satisfy maturing debt has been formalized and that an adequate administrative approach to servicing the debt will be followed.

The 2021 Streets and Storm Sewer Improvement fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation bonds issued and restricted for streets and storm sewer improvement projects, repaid by property taxes.

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. The Water and Sewer Fund was established for control of operating revenue and expenses of village water and sanitary sewer utilities. Although a program of the Village government, the utilities are operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. The Sanitary Sewer Rehabilitation Fund was established to account for sanitary sewer surcharge revenues and related program expenses. The fund is supported by the surcharge and, accordingly, is operated as an enterprise fund. The Storm Sewer Fund was established to account for stormwater utility fee revenues and related expenses. The fund is supported by the stormwater utility fee and, accordingly, is operated as an enterprise fund.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 10,118,149	\$ 1,122,479	\$ 11,240,628
Investments	10,631,943	-	10,631,943
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,434,158	-	3,434,158
Utility Taxes	89,188	-	89,188
Court Fines	1,206	-	1,206
Franchise Fees	44,135	-	44,135
Accounts	447,033	1,088,461	1,535,494
Accrued Interest	3,168	-	3,168
Local MFT	7,857	-	7,857
Prepaid Expenses	120,915	-	120,915
Deposits	74,019	-	74,019
Due from Other Governments	1,411,927	-	1,411,927
Net Pension Asset	1,897,976	-	1,897,976
Capital Assets			
Nondepreciable	12,793,062	3,982,378	16,775,440
Depreciable (Net of Accumulated Depreciation)	10,859,247	16,636,985	27,496,232
Total Assets	51,933,983	22,830,303	74,764,286
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items	3,690,612	-	3,690,612
OPEB Items	326,631	-	326,631
Total Deferred Outflows of Resources	4,017,243	-	4,017,243
Total Assets and Deferred Outflows of Resources	55,951,226	22,830,303	78,781,529

(This statement is continued on the following page.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 543,764	\$ 359,701	\$ 903,465
Accrued Payroll	295,311	1,428	296,739
Retainage Payable	-	83,384	83,384
Deposits Payable	23,530	23,490	47,020
Accrued Interest Payable	199,341	139	199,480
Due to Fiduciary Funds	2,480	-	2,480
Due to Other Governments	6,492	-	6,492
Unearned Revenue	544,254	37,080	581,334
Noncurrent Liabilities			
Due Within One Year	729,576	168,182	897,758
Due in More than One Year	17,265,562	172,412	17,437,974
Net Pension Liabilities	13,739,725	-	13,739,725
Total Liabilities	33,350,035	845,816	34,195,851
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	4,017,281	-	4,017,281
OPEB Items	695,621	-	695,621
Deferred Property Taxes	3,434,158	-	3,434,158
Total Deferred Inflows of Resources	8,147,060	-	8,147,060
Total Liabilities and Deferred Inflows of Resources	41,497,095	845,816	42,342,911
<b>NET POSITION</b>			
Net Investment in Capital Assets	21,393,816	20,278,769	37,128,235
Restricted for Nonexpendable			
Working Cash	400,000	-	400,000
Restricted for Expendable			
Debt Service	27,693	-	27,693
Maintenance of Roadways	387,421	-	387,421
Public Safety	173,261	-	173,261
Culture and Recreation	35,382	-	35,382
Liability Insurance	45,770	-	45,770
Capital Improvements	158,761	-	158,761
Unrestricted (Deficit)	(8,167,973)	1,705,718	(1,917,905)
<b>TOTAL NET POSITION</b>	<b>\$ 14,454,131</b>	<b>\$ 21,984,487</b>	<b>\$ 36,438,618</b>

\*General Obligation Bonds Series 2014 and 2021 were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for these bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

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
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 1,748,905	\$ 571,587	\$ -	\$ -
Public Safety	7,412,348	968,741	35,340	35,058
Public Works	4,158,483	233,148	-	1,454,338
Highways and Streets	303,681	-	377,280	274,496
Culture and Recreation	277,011	3,719	19,990	-
Interest	400,720	-	-	-
Total Governmental Activities	14,301,148	1,777,195	432,610	1,763,892
Business-Type Activities				
Water and Sewer	4,203,771	3,689,321	-	476,148
Sanitary Sewer Rehabilitation	186,764	373,470	-	-
Storm Sewer	501,577	479,877	-	2,745,670
Parking	168,651	85,444	-	-
Total Business-Type Activities	5,060,763	4,628,112	-	3,221,818
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,361,911</b>	<b>\$ 6,405,307</b>	<b>\$ 432,610</b>	<b>\$ 4,985,710</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (1,177,318)	\$ -	\$ (1,177,318)
	(6,373,209)	-	(6,373,209)
	(2,470,997)	-	(2,470,997)
	348,095	-	348,095
	(253,302)	-	(253,302)
	(400,720)	-	(400,720)
	<u>(10,327,451)</u>	<u>-</u>	<u>(10,327,451)</u>
	-	(38,302)	(38,302)
	-	186,706	186,706
	-	2,723,970	2,723,970
	-	(83,207)	(83,207)
	<u>-</u>	<u>2,789,167</u>	<u>2,789,167</u>
	<u>(10,327,451)</u>	<u>2,789,167</u>	<u>(7,538,284)</u>
General Revenues			
Taxes			
Property and Replacement	6,892,054	-	6,892,054
Non-Home Rule Sales	707,340	-	707,340
Utility	612,779	-	612,779
Telecommunications	141,225	-	141,225
Local Use	368,049	-	368,049
Local Motor Fuel Tax	50,562	-	50,562
Video Gaming Tax	14,371	-	14,371
State Sales	1,163,259	-	1,163,259
State Shared Income Taxes	1,377,018	-	1,377,018
State Cannabis Tax	15,261	-	15,261
Intergovernmental	211,074	-	211,074
Investment Income	(186,432)	1,514	(184,918)
Miscellaneous	97,104	-	97,104
Transfers	21,614	(21,614)	-
Total	<u>11,485,278</u>	<u>(20,100)</u>	<u>11,465,178</u>
CHANGE IN NET POSITION	<u>1,157,827</u>	<u>2,769,067</u>	<u>3,926,894</u>
NET POSITION, MAY 1	13,285,767	19,215,420	32,501,187
Prior period adjustment	10,537	-	10,537
NET POSITION, MAY 1, RESTATED	<u>13,296,304</u>	<u>19,215,420</u>	<u>32,511,724</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 14,454,131</u>	<u>\$ 21,984,487</u>	<u>\$ 36,438,618</u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2022

	General	Debt Service	2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 3,098,614	\$ 28,243	\$ 3,328,282	\$ 3,663,010	\$ 10,118,149
Investments	4,009,154	-	5,966,566	656,223	10,631,943
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	2,772,788	661,370	-	-	3,434,158
Utility and Telecommunications Taxes	89,188	-	-	-	89,188
Franchise Fees	44,135	-	-	-	44,135
Court Fines	1,206	-	-	-	1,206
Accounts	398,121	-	-	48,912	447,033
Accrued Interest	1,960	-	1,208	-	3,168
Local MFT	7,857	-	-	-	7,857
Deposits	74,019	-	-	-	74,019
Prepaid Items	120,915	-	-	-	120,915
Due from Other Governments	1,377,147	-	-	34,780	1,411,927
Due from Other Funds	200	-	-	5,270	5,470
Advance to Other Funds	9,022	-	-	-	9,022
<b>TOTAL ASSETS</b>	<b>\$ 12,004,326</b>	<b>\$ 689,613</b>	<b>\$ 9,296,056</b>	<b>\$ 4,408,195</b>	<b>\$ 26,398,190</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 280,933	\$ 550	\$ 155,850	\$ 106,431	\$ 543,764
Accrued Payroll	295,311	-	-	-	295,311
Deposits Payable	23,530	-	-	-	23,530
Due to Other Funds	434,803	-	-	200	435,003
Due to Fiduciary Funds	2,480	-	-	-	2,480
Due to Other Governments	6,492	-	-	-	6,492
Advance from Other Funds	-	-	-	9,022	9,022
Unearned Revenue	132,401	-	-	411,853	544,254
Total Liabilities	1,175,950	550	155,850	527,506	1,859,856
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Taxes	2,772,788	661,370	-	-	3,434,158
Unavailable IRMA Surplus Credit	111,552	-	-	-	111,552
Total Deferred Inflows of Resources	2,884,340	661,370	-	-	3,545,710
Total Liabilities and Deferred Inflows of Resources	4,060,290	661,920	155,850	527,506	5,405,566

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2022

	General	Debt Service	2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>					
Nonspendable					
Deposits	\$ 74,019	\$ -	\$ -	\$ -	\$ 74,019
Prepaid Items	120,915	-	-	-	120,915
Advances	9,022	-	-	-	9,022
Working Cash	-	-	-	400,000	400,000
Restricted for					
Maintenance of Roadways	-	-	-	387,421	387,421
Public Safety	-	-	-	173,261	173,261
Culture and Recreation	-	-	-	35,382	35,382
Debt Service	-	27,693	-	-	27,693
Liability Insurance	45,770	-	-	-	45,770
Capital Improvements	-	-	9,140,206	250,457	9,390,663
Committed for					
Finance and Facilities Plan	3,694,992	-	-	-	3,694,992
Capital Projects	-	-	-	2,500,852	2,500,852
Assigned for					
Working Cash	3,429,000	-	-	100,000	3,529,000
Art Maintenance	-	-	-	33,316	33,316
Subsequent Year's Budget	556,235	-	-	-	556,235
Unassigned					
General Fund	14,083	-	-	-	14,083
Total Fund Balances	7,944,036	27,693	9,140,206	3,880,689	20,992,624
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 12,004,326</b>	<b>\$ 689,613</b>	<b>\$ 9,296,056</b>	<b>\$ 4,408,195</b>	<b>\$ 26,398,190</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 20,992,624
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	23,652,309
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	111,552
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(1,148,922)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	1,897,976
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	(1,940,520)
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	(13,739,725)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund and Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,613,851
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(368,990)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(14,875,000)
Interest payable	(199,341)
Compensated absences	(429,533)
Less internal service funds portion	429,533
Total OPEB liability	<u>(1,541,683)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 14,454,131</u></u>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	<b>General</b>	<b>Debt Service</b>	<b>2021 Street Storm Sewer Improvement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes	\$ 7,231,563	\$ 1,064,844	\$ -	\$ 218,369	\$ 8,514,776
Licenses and Permits	372,552	-	-	-	372,552
Intergovernmental	4,657,452	-	-	799,281	5,456,733
Charges for Services	763,726	-	-	-	763,726
Fines and Forfeits	65,876	-	-	629	66,505
Investment Income	(80,421)	-	(79,902)	(26,109)	(186,432)
Other	468,731	-	-	9,269	478,000
<b>Total Revenues</b>	<b>13,479,479</b>	<b>1,064,844</b>	<b>(79,902)</b>	<b>1,001,439</b>	<b>15,465,860</b>
<b>EXPENDITURES</b>					
Current					
General Government	1,725,113	-	-	-	1,725,113
Public Safety	7,289,919	-	-	208,460	7,498,379
Public Works	2,811,317	-	-	-	2,811,317
Highways and Streets	-	-	-	90,515	90,515
Culture and Recreation	61,980	-	-	10,005	71,985
Capital Outlay	-	-	1,411,918	1,041,356	2,453,274
Debt Service					
Principal	-	910,000	-	-	910,000
Interest and Fiscal Charges	-	374,009	-	-	374,009
<b>Total Expenditures</b>	<b>11,888,329</b>	<b>1,284,009</b>	<b>1,411,918</b>	<b>1,350,336</b>	<b>15,934,592</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,591,150</b>	<b>(219,165)</b>	<b>(1,491,820)</b>	<b>(348,897)</b>	<b>(468,732)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,582	-	-	739,907	741,489
Transfers (Out)	(559,045)	-	-	(160,830)	(719,875)
Proceeds from the Sale of Capital Assets	293,548	-	-	86,500	380,048
<b>Total Other Financing Sources (Uses)</b>	<b>(263,915)</b>	<b>-</b>	<b>-</b>	<b>665,577</b>	<b>401,662</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,327,235</b>	<b>(219,165)</b>	<b>(1,491,820)</b>	<b>316,680</b>	<b>(67,070)</b>
<b>FUND BALANCES, MAY 1</b>	<b>6,616,801</b>	<b>246,858</b>	<b>10,632,026</b>	<b>3,553,472</b>	<b>21,049,157</b>
Prior Period Adjustment	-	-	-	10,537	10,537
<b>FUND BALANCES, MAY 1, RESTATED</b>	<b>6,616,801</b>	<b>246,858</b>	<b>10,632,026</b>	<b>3,564,009</b>	<b>21,059,694</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 7,944,036</b>	<b>\$ 27,693</b>	<b>\$ 9,140,206</b>	<b>\$ 3,880,689</b>	<b>\$ 20,992,624</b>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (67,070)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital outlay	625,940
Loss on disposal of capital assets does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(325,000)
Certain revenues are not available to pay liabilities of the current period	(28,499)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal retirement	910,000
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,725,860
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(1,032,740)
The change in the net pension liability for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(2,949,894)
The change in deferred inflows and outflows for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	3,329,701
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	(478,430)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(903,348)
Change in total OPEB liability	378,018
Amortization of bond premium	91,733
Change in accrued interest payable	(118,444)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,157,827</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	\$ 512,274	\$ 182,814	\$ 137,507	\$ 289,884	\$ 1,122,479	\$ -
Receivables (Net of Allowances for Uncollectibles)						
Customer Accounts, Billed	439,969	40,656	50,182	4,210	535,017	-
Customer Accounts, Unbilled	490,845	-	62,599	-	553,444	-
Due from Other Funds	-	-	-	-	-	429,533
<b>Total Current Assets</b>	<b>1,443,088</b>	<b>223,470</b>	<b>250,288</b>	<b>294,094</b>	<b>2,210,940</b>	<b>429,533</b>
<b>NONCURRENT ASSETS</b>						
Capital Assets						
Nondepreciable	215,630	51,943	3,044,805	670,000	3,982,378	-
Depreciable, Net of Accumulated Depreciation	11,527,497	2,978,649	2,045,129	85,710	16,636,985	-
<b>Net Capital Assets</b>	<b>11,743,127</b>	<b>3,030,592</b>	<b>5,089,934</b>	<b>755,710</b>	<b>20,619,363</b>	<b>-</b>
<b>Total Assets</b>	<b>13,186,215</b>	<b>3,254,062</b>	<b>5,340,222</b>	<b>1,049,804</b>	<b>22,830,303</b>	<b>429,533</b>
<b>CURRENT LIABILITIES</b>						
Accounts Payable	347,391	5,719	6,508	83	359,701	-
Accrued Payroll	1,428	-	-	-	1,428	-
Retainage Payable	-	-	83,384	-	83,384	-
Accrued Interest Payable	-	139	-	-	139	-
Deposits Payable	23,490	-	-	-	23,490	-
Unearned Revenue	-	-	-	37,080	37,080	-
Current Portion of Long-Term Liabilities	-	168,182	-	-	168,182	64,430
<b>Total Current Liabilities</b>	<b>372,309</b>	<b>174,040</b>	<b>89,892</b>	<b>37,163</b>	<b>673,404</b>	<b>64,430</b>
<b>LONG-TERM LIABILITIES</b>						
Compensated Absences	-	-	-	-	-	365,103
Illinois EPA Loan	-	172,412	-	-	172,412	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>172,412</b>	<b>-</b>	<b>-</b>	<b>172,412</b>	<b>365,103</b>
<b>Total Liabilities</b>	<b>372,309</b>	<b>346,452</b>	<b>89,892</b>	<b>37,163</b>	<b>845,816</b>	<b>429,533</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	11,743,127	2,689,998	5,089,934	755,710	20,278,769	-
Unrestricted	1,070,779	217,612	160,396	256,931	1,705,718	-
<b>TOTAL NET POSITION</b>	<b>\$ 12,813,906</b>	<b>\$ 2,907,610</b>	<b>\$ 5,250,330</b>	<b>\$ 1,012,641</b>	<b>\$ 21,984,487</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 3,681,896	\$ 373,470	\$ 479,877	\$ 85,444	\$ 4,620,687	\$ -
Other	7,425	-	-	-	7,425	(7,302)
Total Operating Revenues	3,689,321	373,470	479,877	85,444	4,628,112	(7,302)
<b>OPERATING EXPENSES</b>						
Personal Services	243,902	675	-	10,921	255,498	(7,302)
Commodities	129,061	3,435	8,512	175	141,183	-
Maintenance	360,645	21,325	41,290	16,869	440,129	-
Contractual Services	1,667,942	-	54,348	20,424	1,742,714	-
Allocated Costs and Administrative Charge by the General Fund	1,226,098	-	305,402	110,120	1,641,620	-
Depreciation	576,158	149,268	91,545	10,142	827,113	-
Training	1,465	-	480	-	1,945	-
Total Operating Expenses	4,205,271	174,703	501,577	168,651	5,050,202	(7,302)
OPERATING INCOME (LOSS)	(515,950)	198,767	(21,700)	(83,207)	(422,090)	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income	962	312	36	204	1,514	-
Interest Expense	-	(12,061)	-	-	(12,061)	-
Proceeds from Sale of Capital Assets	1,500	-	-	-	1,500	-
Total Non-Operating Revenues (Expenses)	2,462	(11,749)	36	204	(9,047)	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	(513,488)	187,018	(21,664)	(83,003)	(431,137)	-
<b>CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS</b>						
Capital Contributions	476,148	-	2,745,670	-	3,221,818	-
Transfers In	-	-	-	159,248	159,248	-
Transfers (Out)	(180,862)	-	-	-	(180,862)	-
Total Capital Grants and Contributions and Transfers	295,286	-	2,745,670	159,248	3,200,204	-
CHANGE IN NET POSITION	(218,202)	187,018	2,724,006	76,245	2,769,067	-
NET POSITION, MAY 1	13,032,108	2,720,592	2,526,324	936,396	19,215,420	-
<b>NET POSITION, APRIL 30</b>	<b>\$ 12,813,906</b>	<b>\$ 2,907,610</b>	<b>\$ 5,250,330</b>	<b>\$ 1,012,641</b>	<b>\$ 21,984,487</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from Customers and Users	\$ 3,671,315	\$ 375,763	\$ 495,397	\$ 85,444	\$ 4,627,919	\$ -
Receipts from Miscellaneous Revenues	7,425	-	-	-	7,425	-
Payments to Suppliers	(2,061,682)	(19,175)	(106,055)	(44,600)	(2,231,512)	-
Payments to Employees	(244,800)	(675)	-	(11,521)	(256,996)	-
Payments to Other Funds	(1,226,098)	-	(305,402)	(110,120)	(1,641,620)	-
Net Cash from Operating Activities	146,160	355,913	83,940	(80,797)	505,216	-
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers In (Out)	(180,862)	-	-	159,248	(21,614)	-
Net Cash from Noncapital Financing Activities	(180,862)	-	-	159,248	(21,614)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital Assets Purchased	(165,167)	(51,943)	-	-	(217,110)	-
Payment of Illinois EPA Loan Principal	-	(203,577)	-	-	(203,577)	-
Payment of Interest	-	(12,171)	-	-	(12,171)	-
Net Cash from Capital and Related Financing Activities	(165,167)	(267,691)	-	-	(432,858)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on Investments	964	312	34	204	1,514	-
Net Cash from Investing Activities	964	312	34	204	1,514	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(198,905)	88,534	83,974	78,655	52,258	-
CASH AND CASH EQUIVALENTS, MAY 1	711,179	94,280	53,533	211,229	1,070,221	-
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 512,274</b>	<b>\$ 182,814</b>	<b>\$ 137,507</b>	<b>\$ 289,884</b>	<b>\$ 1,122,479</b>	<b>\$ -</b>

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ (515,950)	\$ 198,767	\$ (21,700)	\$ (83,207)	\$ (422,090)	\$ -
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities						
Depreciation	576,158	149,268	91,545	10,142	827,113	-
Changes in Assets and Liabilities						
Accounts Receivable	(8,481)	2,293	15,520	760	10,092	-
Accounts Payable	97,431	5,585	(1,425)	(7,892)	93,699	-
Accrued Payroll	(898)	-	-	(600)	(1,498)	-
Deposits	(2,100)	-	-	-	(2,100)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 146,160</b>	<b>\$ 355,913</b>	<b>\$ 83,940</b>	<b>\$ (80,797)</b>	<b>\$ 505,216</b>	<b>\$ -</b>
<b>NONCASH TRANSACTIONS</b>						
Capital Contributions	\$ 476,148	\$ -	\$ 2,745,670	\$ -	\$ 3,221,818	\$ -
Capital Assets Included in Accounts Payable	-	-	83,384	-	83,384	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 476,148</b>	<b>\$ -</b>	<b>\$ 2,829,054</b>	<b>\$ -</b>	<b>\$ 3,305,202</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2022

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	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,987,000
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accrued Interest	39,923
Investments, at Fair Value	
U.S. Government and U.S. Agency Obligations	4,655,293
Corporate Bonds	1,226,352
IMET	539,779
Mutual Funds	10,611,957
Insurance Company Contracts	1,587,750
Investment held in the Illinois Firefighters' Pension Investment Fund	732,108
Due from General Fund	2,480
Prepaid Items	530
	<hr/>
Total Assets	21,383,172
	<hr/>
<b>LIABILITIES</b>	
Accounts Payable	42,788
	<hr/>
Total Liabilities	42,788
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 21,340,384</b>
	<hr/> <hr/>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

For the Year Ended April 30, 2022

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**ADDITIONS**

Contributions	
Employer Contributions	\$ 1,404,800
Employee Contributions	<u>283,454</u>
Total Contributions	<u>1,688,254</u>
Investment Income	
Net Depreciation in Fair Value of Investments	(481,502)
Interest	<u>267</u>
Total Investment Income	(481,235)
Less Investment Expense	<u>(54,834)</u>
Net Investment Income	<u>(536,069)</u>
Total Additions	<u>1,152,185</u>

**DEDUCTIONS**

Benefit Payments	1,695,974
Administrative Expenses	<u>45,477</u>
Total Deductions	<u>1,741,451</u>

NET INCREASE (DECREASE) (589,266)

**NET POSITION RESTRICTED FOR PENSIONS**

May 1	<u>21,929,650</u>
April 30	<u><u>\$ 21,340,384</u></u>

See accompanying notes to financial statements.

# VILLAGE OF FLOSSMOOR, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Flossmoor, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

The Village was incorporated on April 1, 1924. The Village operates under a board manager form of government and provides the following services as authorized by statute: public safety (police and fire), streets, water, sanitary sewer, stormwater sewer, commuter parking, public improvements, planning and zoning, inspectional services, financial and general administrative services.

#### A. Reporting Entity

The Village is a municipal corporation governed by a Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The Village has the statutory authority to adopt its own budget, to levy taxes and to issue bonded debt without the approval of another government. It has the right to sue and be sued and has the right to buy, sell, lease or mortgage property in its own name.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include two pension trust funds as fiduciary component units.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

Firefighters' Pension Employees Retirement System

The Village's financial statements include the Firefighters' Pension System (the FPERS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn full-time firefighters participate in the FPERS. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary, and two elected from active participants of the Firefighters' Pension Fund constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the Village.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Fund Accounting (Continued)**

Governmental funds are used to account for all or most of a village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village uses internal service funds to account for the liabilities related to compensated absences earned by employees.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements (Continued)**

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are general administration of the Village, financial management, police and fire protection, inspection services, streets, public works and building maintenance. Any other activity for which a special fund has not been created is accounted for in the General Fund.

The Debt Service Fund accounts for resources restricted, committed or assigned for the payment of principal and interest on the Village's general obligation debt payable by governmental activities.

The 2021 Streets and Storm Sewer Improvement Fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation Bonds issued and restricted for streets and storm sewer improvement projects, repaid by property taxes.

The Village reports the following major proprietary funds:

The Water and Sewer Fund was established for control of operating revenues and expenses of the Village's water and sanitary sewer utilities. Although a program of the Village government, the utilities are operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. Accordingly, account classifications used are designed specifically for the water and sanitary sewer operations.

The Sanitary Sewer Rehabilitation Fund was established to account for sanitary sewer surcharge revenues and related program expenses. The fund is supported by the surcharge and, accordingly, is operated as an enterprise fund.

The Storm Sewer Fund was established to account for stormwater utility fee revenues and related expenses. The fund is supported by the stormwater utility fee and, accordingly, is operated as an enterprise fund.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Government-Wide and Fund Financial Statements (Continued)

Additionally, the Village reports the following proprietary fund:

The Internal Service Fund accounts for the Village's employee benefits, including vacation and compensatory time leave provided to other departments of the Village on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as the fund provides these services to the Village's governmental funds/activities.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for two revenues collected and remitted by the state, sales and telecommunications taxes, which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, utility taxes, licenses, interest revenue and charges for services. Sales tax and telecommunication tax owed to the state at year end on behalf of the Village are also recognized as revenue. Fines (excluding fines collected by the Cook County Court) and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unavailable/deferred/unearned revenue on its financial statements. Unavailable/deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability/deferred inflow is removed from the financial statements and revenue is recognized.

E. Cash and Cash Equivalents

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

The Illinois Funds operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments and all investments of the pension trust funds are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

G. Property Taxes

The Village annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by the Village Board of Trustees. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be collected before year end. Revenue from those taxes which is not considered available is reported as unavailable revenue. An allowance, based on historical collection experience, is provided for the uncollectible taxes.

The property tax calendar for the 2021 tax levy is as follows:

Lien Date	January 1, 2021
Levy Date	December 6, 2021
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2022
Second Installment Due	August 1, 2022

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

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 Village and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Property Taxes (Continued)

The Village's 2020 tax rates per \$100 of assessed valuation (most current data available) together with the related maximum tax rates are as follows:

Type of Levy	Rate Per \$100 of Assessed Valuation	
	Rate	Legal Maximum
General	0.3634	0.4375
Police Protection	0.4975	0.6000
Fire Protection	0.4975	0.6000
Liability Insurance	0.0497	None
Workers' Compensation Insurance	0.0497	None
Illinois Municipal Retirement	0.0930	None
Social Security	0.1147	None
Police Pension	0.3806	None
Firefighters' Pension	0.1424	None
Auditing	0.0151	None
Bond and Interest	0.4477	None
<b>TOTAL VILLAGE</b>	<u>2.6513</u>	

H. Capital Assets

Capital assets, which include property, buildings, equipment and infrastructure assets (e.g., roads, bridges and storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$1,500 for computer and related equipment, \$25,000 for software, \$5,000 for non-infrastructure other than computers and \$50,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Structures	25-40
Land Improvements	10-20
Machinery and Equipment	2-20
Infrastructure	40

I. Compensated Absences

Vacation leave is not accumulated and must be taken in the year following the year in which it was earned. Sick leave does not vest and is accumulated at the rate of 12 days per year, with a maximum of 130 days. The Village allows sick leave buy back for unused sick leave accrued (up to a maximum of six days) for the prior fiscal year. Accordingly, a liability for sick leave buy back has been accrued at year end.

J. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method. Prepaid items in governmental funds are offset by nonspendable fund balance.

K. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements. Short-term interfund loans, if any, are classified as interfund receivables/payables. Long-term interfund loans are classified as advances to/from other funds.

L. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

L. Fund Balances/Net Position (Continued)

adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions are documented in ordinances approved by the Board of Trustees and can only be modified by subsequent ordinances. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager/Treasurer and Finance Director through the approved budget of the Village. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The amounts reported as committed for the finance and facilities plan in the General Fund represents funds committed by the Board of Trustees via the budget ordinance for specific projects. The Village has established a fund balance reserve policy for its General Fund. The policy requires assigned fund balance to be maintained in the General Fund equivalent to 33% of the audited expenditures and other financing uses in the fund, which is reported as assigned fund balance working cash in the General Fund; this amount is \$3,429,000 at April 30, 2022. Any fund balance in the General Fund in excess of the 33% can be assigned for future purposes in the finance and facilities plan. The Village has assigned \$556,235 in the General Fund for the subsequent year's operating budget deficit. The Village also has assigned \$100,000 in the Working Cash Fund for working cash, as well as \$33,316 in the Public Art Program Fund for the maintenance of public art.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position, operations and cash flows. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. Postponement of Implementation of Certain Authoritative Guidance

The Village has elected to implement GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued to provide temporary relief to governments and other stakeholders due to the COVID-19 pandemic. This provides for the postponement of the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

**2. DEPOSITS AND INVESTMENTS**

Deposits and investments are governed by the Village's investment policy and separate policies governing the Police Pension Fund and the Firefighters' Pension Fund as well as Illinois Compiled Status (ILCS).

**2. DEPOSITS AND INVESTMENTS (Continued)**

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

The Village’s investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC), and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds, Illinois Metropolitan Investment Fund (IMET) and money market mutual funds permissible under state law. Derivatives are allowable only if they are guaranteed by the full faith and credit of the United States of America.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody’s for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. . Investments in IMET are valued at IMET’s share price, which is the price the investment could be sold.

**A. Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 2,425,665	\$ -	\$ 2,425,665	\$ -	\$ -
U.S. Treasury Obligations	6,959,378	4,642,539	2,316,839	-	-
<b>TOTAL</b>	<b>\$ 9,385,043</b>	<b>\$ 4,642,539</b>	<b>\$ 4,742,504</b>	<b>\$ -</b>	<b>\$ -</b>

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity lengths of investments to three years from date of purchase unless matched to a specific cash flow. Additionally, the Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of April 30, 2022: the U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Village's investment policy does not specifically limit the Village to these types of investments. IMET, The Illinois Funds and U.S. Treasury obligations that had available ratings are rated AAA by a national rating agency.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. The Illinois Funds, IMET and the money market mutual funds are not subject to custodial credit risk.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

Concentration of credit risk - At April 30, 2022, there are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Village's investments. This is in accordance with the Village's investment policy, which limits investments as follows: no more than 90% in U.S. Treasury securities, 50% in U.S. agency securities (no more than 20% in a single agency), 75% in certificates of deposit (no more than 50% at one institution), 50% in IMET, 10% in commercial paper and 25% in money market mutual funds and a percentage limit in The Illinois Funds that is based on Finance and Facilities Plan reserves as a percentage of total investments.

Derivatives - The Village investment policy does not prohibit the use of or the investment in derivatives if the derivative falls into an allowable category.

**3. CAPITAL ASSETS**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 3,169,449	\$ -	\$ 325,000	\$ 2,844,449
Land Right of Way	9,252,135	7,188	-	9,259,323
Construction in Progress	341,114	348,176	-	689,290
Total Capital Assets not Being Depreciated	<u>12,762,698</u>	<u>355,364</u>	<u>325,000</u>	<u>12,793,062</u>
Capital Assets Being Depreciated				
Buildings	12,628,938	-	-	12,628,938
Equipment	6,818,081	270,576	76,399	7,012,258
Infrastructure	6,007,255	-	-	6,007,255
Total Capital Assets Being Depreciated	<u>25,454,274</u>	<u>270,576</u>	<u>76,399</u>	<u>25,648,451</u>
Less Accumulated Depreciation for				
Buildings	6,145,449	335,653	-	6,481,102
Equipment	3,209,522	489,589	76,399	3,622,712
Infrastructure	4,607,284	78,106	-	4,685,390
Total Accumulated Depreciation	<u>13,962,255</u>	<u>903,348</u>	<u>76,399</u>	<u>14,789,204</u>
Total Capital Assets Being Depreciated, Net	<u>11,492,019</u>	<u>(632,772)</u>	<u>-</u>	<u>10,859,247</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 24,254,717</u>	<u>\$ (277,408)</u>	<u>\$ 325,000</u>	<u>\$ 23,652,309</u>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Construction in Progress	215,751	3,083,627	-	3,299,378
Total Capital Assets not Being Depreciated	898,751	3,083,627	-	3,982,378
Capital Assets Being Depreciated				
Land Improvements	1,426,198	-	-	1,426,198
Building and Structures	2,385,636	-	-	2,385,636
Machinery and Equipment	705,927	440,185	166,720	979,392
Water Transmission System	16,017,971	-	-	16,017,971
Sewer Collection System	14,860,486	-	-	14,860,486
Systems Maps	20,500	-	-	20,500
Total Capital Assets Being Depreciated	35,416,718	440,185	166,720	35,690,183
Less Accumulated Depreciation for				
Land Improvements	899,668	43,078	-	942,746
Building and Structures	1,476,336	33,977	-	1,510,313
Machinery and Equipment	482,479	40,678	166,720	356,437
Water Transmission System	7,173,474	389,633	-	7,563,107
Sewer Collection System	8,340,348	319,747	-	8,660,095
Systems Maps	20,500	-	-	20,500
Total Accumulated Depreciation	18,392,805	827,113	166,720	19,053,198
Total Capital Assets Being Depreciated, Net	17,023,913	(386,928)	-	16,636,985
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 17,922,664	\$ 2,696,699	\$ -	\$ 20,619,363

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 135,457
Public Safety	281,634
Culture and Recreation	205,026
Highway and Streets	281,231
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 903,348</b>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT**

The following is a summary of debt transactions of the Village for the year ended April 30, 2022:

	Governmental Activities					Total Governmental Activities
	General Obligation Bonds	*Other Post- Employment Benefit	*Net Pension Liability	Premium	**Compensated Absences	
OUTSTANDING DEBT, MAY 1	\$ 15,785,000	\$ 1,919,701	\$ 10,789,831	\$ 1,240,655	\$ 436,835	\$ 30,172,022
Increases	-	-	2,949,894	-	58,223	3,008,117
Decreases	910,000	378,018	-	91,733	65,525	1,445,276
OUTSTANDING DEBT, APRIL 30	\$ 14,875,000	\$ 1,541,683	\$ 13,739,725	\$ 1,148,922	\$ 429,533	\$ 31,734,863
Current Portion	\$ 640,000	\$ 25,146	\$ -	\$ -	\$ 64,430	\$ 729,576

\*Retired by the General Fund.

\*\*Retired by the General Fund via contributions to the Internal Service Fund. The estimated current portion of the liability is \$64,430.

	Business-Type Activities		
	IEPA Loan 2	IEPA Loan 3	Total
OUTSTANDING DEBT, MAY 1	\$ 39,523	\$ 504,648	\$ 544,171
Debt Issued	-	-	-
Debt Retired	39,523	164,054	203,577
OUTSTANDING DEBT, APRIL 30	\$ -	\$ 340,594	\$ 340,594
Current Portion	\$ -	\$ 168,182	\$ 168,182

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT (Continued)**

The outstanding debt as of April 30, 2022, consists of the following individual amounts:

	Fund Debt Retired By	Balances April 30	Current Portion
\$3,810,000 General Obligation Bonds Series 2014 due in annual installments of \$115,000 to \$475,000 from December 1, 2015 to December 1, 2034, interest from 2.00% to 3.50%.	Debt Service	\$ 2,925,000	\$ 150,000
\$2,110,000 General Obligation Refunding Bonds Series 2021 due in annual installments of \$160,000 to \$225,000 from December 1, 2021 to December 1, 2032, with interest ranging from 2% to 5%.	Debt Service	1,950,000	125,000
\$10,000,000 General Obligation Street and Stormsewer Improvement Bonds Series 2021 due in annual installments of \$365,000 to \$655,000 from December 1, 2021 to December 1, 2040, with interest ranging from 2% to 5%.	Debt Service	10,000,000	365,000
\$2,678,587 Illinois EPA low interest loan due in semi-annual installments of principal and interest of \$87,826, with interest at 2.50% through April 25, 2024.	Sanitary Sewer Rehabilitation	340,594	168,182
<b>TOTAL OUTSTANDING DEBT</b>		<u>\$ 15,215,594</u>	<u>\$ 808,182</u>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

The annual debt service requirements to amortize the outstanding debt as of April 30, 2022, are as follows:

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 640,000	\$ 478,418	\$ 1,118,418
2024	670,000	449,418	1,119,418
2025	710,000	419,018	1,129,018
2026	745,000	386,718	1,131,718
2027	785,000	352,868	1,137,868
2028	825,000	317,218	1,142,218
2029	860,000	279,568	1,139,568
2030	900,000	240,368	1,140,368
2031	945,000	199,168	1,144,168
2032	975,000	177,768	1,152,768
2033	995,000	155,193	1,150,193
2034	1,030,000	132,143	1,162,143
2035	1,055,000	104,643	1,159,643
2036	595,000	76,418	671,418
2037	605,000	64,518	669,518
2038	615,000	52,418	667,418
2039	630,000	40,118	670,118
2040	640,000	27,518	667,518
2041	655,000	13,933	668,933
<b>TOTAL</b>	<b>\$ 14,875,000</b>	<b>\$ 3,967,432</b>	<b>\$ 18,842,432</b>

Year Ending April 30,	IEPA Loan Payable - Phase III		
	Principal	Interest	Total
2023	\$ 168,182	\$ 7,470	\$ 175,652
2024	172,412	3,240	175,652
<b>TOTAL</b>	<b>\$ 340,594</b>	<b>\$ 10,710</b>	<b>\$ 351,304</b>

**5. RISK MANAGEMENT**

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its 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 Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village 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 by-laws 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 a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2022.

The Village purchases third party indemnity insurance for employee health, dental and vision. Losses have not exceeded coverage in the current year or the preceding two years.

**6. CONTINGENT LIABILITIES**

**A. Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

**B. Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. INDIVIDUAL FUND DISCLOSURES**

Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 9,022
<b>TOTAL</b>		<b>\$ 9,022</b>

The purpose of the interfund advances are as follows:

- \$9,022 due from Nonmajor Governmental Funds to the General Fund. The balance represents General Fund Expenses incurred for the FEMA Fire Station Alerting grant but not reimbursed to the General Fund. Repayment will be made three years from delivery of equipment to other villages.

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 200
Nonmajor Governmental	General	5,270
Fiduciary	General	2,480
Internal Service	General	429,533
<b>TOTAL</b>		<b>\$ 437,483</b>

The purposes of the significant due to/due from other funds are as follows:

- \$200 due from Nonmajor Governmental Funds to General Fund. The balance represents expenses paid from pooled bank account in the General Fund for capital equipment. Remittance was made in May 2022.
- \$5,270 due from General Fund to Nonmajor Governmental Funds. The balance represents interest income earned in the Working Cash Fund bank account which is remitted on a quarterly basis to the General Fund. Remittance was made in May 2022.
- \$2,480 due from General Fund to Fiduciary Funds. The balance represents personal property tax replacement taxes received directly by a General Fund bank account for the Police Pension Fund. Remittance was made in May 2022.
- \$429,533 due from General Fund to Internal Service Fund. The balance represents the total of accrued vacation and comp time at April 30, 2022. The balance will adjust annually at fiscal year-end but will never be fully repaid.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General	\$ 1,582	\$ 559,045
Water and Sewer Fund	-	180,862
Nonmajor Enterprise	159,248	-
Nonmajor Governmental	739,907	160,830
<b>TOTAL</b>	<b>\$ 900,737</b>	<b>\$ 900,737</b>

Interfund transfers during the year ended April 30, 2022, consisted of the following:

- \$553,421 transfer from the General Fund to Nonmajor Governmental Funds. This represents the General Fund transfer to the Capital Equipment Fund as part of the Village’s capital equipment replacement schedule. Capital equipment replacements are funded over a ten year period with annual transfers from the General and Water and Sewer Funds.
- \$180,862 transfers from Water and Sewer to Nonmajor Governmental Funds. This represents the transfer into the Capital Equipment Fund from the Water and Sewer Funds to fund the Village’s ten year replacement schedule.
- \$481 transfers from Nonmajor Governmental Funds to General Fund. This represents transfers for interest income earned in the Working Cash Fund which is remitted to the General Fund on a quarterly basis.
- \$1,101 transfer from Nonmajor Governmental Funds to General Fund. This represents a transfer for General Fund expenses incurred for the FEMA fire station alerting grant.
- \$159,248 transfer from Nonmajor Governmental Funds to Nonmajor Enterprise Funds. This represents a transfer from the ARPA fund to the Municipal Parking Lots Fund for the portion of ARPA awards used to replenish lost revenue in the Municipal Parking Lots Fund during COVID.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. EMPLOYEE RETIREMENT SYSTEMS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ (1,897,976)	\$ 9,497,357	\$ 4,242,368	\$ 11,841,749
Deferred Outflows of Resources	423,653	1,883,868	1,383,091	3,690,612
Deferred Inflows of Resources	2,364,173	953,191	699,917	4,017,281
Pension Expense	(407,769)	542,438	482,555	617,224

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost sharing plan by the Village and Flossmoor Public Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2021 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	66
Inactive Employees Entitled to but not yet	
Receiving Benefits	20
Active Employees	47
 TOTAL	 133

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for fiscal year 2022 was 10.75% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

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

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the IMRF total pension liability (asset) was 7.25% for the current year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Change in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 20,542,777	\$ 20,755,266	\$ (212,489)
Changes for the Period			
Service Cost	304,473	-	304,473
Interest	1,458,843	-	1,458,843
Difference Between Expected and Actual Experience	255,774	-	255,774
Changes in Assumptions	-	-	-
Employer Contributions	-	387,647	(387,647)
Employee Contributions	-	155,214	(155,214)
Net Investment Income	-	3,575,418	(3,575,418)
Benefit Payments and Refunds	(1,146,095)	(1,146,095)	-
Other (Net Transfer)	-	31,502	(31,502)
Net Changes	872,995	3,003,686	(2,130,691)
BALANCES AT DECEMBER 31, 2021	\$ 21,415,772	\$ 23,758,952	\$ (2,343,180)

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Change in the Net Pension Liability (Asset) (Continued)*

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$(172,116), \$313,994 and \$(1,897,976), respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$(40,373), \$73,653 and \$(445,204), respectively.

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

For the year ended April 30, 2022, the Village recognized pension expense of \$(407,769).

At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 408,044	\$ -
Changes in Assumption	23,558	99,601
Contributions Made after Measurement Date	92,031	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,819,131
<b>TOTAL</b>	<b>\$ 523,633</b>	<b>\$ 2,918,732</b>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2022, was \$423,653. The Library's proportionate share of the deferred outflows of resources at April 30, 2022, was \$99,980. The Village's proportionate share of the deferred inflows of resources at April 30, 2022, was \$2,364,173. The Library's proportionate share of the deferred inflows of resources at April 30, 2022, was \$554,559.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

\$74,055 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending</u> <u>April 30,</u>	
2023	\$ (344,273)
2024	(823,934)
2025	(514,041)
2026	<u>(332,327)</u>
 TOTAL	 <u>\$ (2,014,575)</u>

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 178,219	\$ (1,897,976)	\$ (3,534,379)
Net Pension Liability (Asset) (Library)	41,805	(445,204)	(829,052)
 Net Pension Liability (Asset) (Total)	 <u>\$ 220,024</u>	 <u>\$ (2,343,180)</u>	 <u>\$ (4,363,431)</u>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

*Plan Membership*

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

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>20</u>
<b>TOTAL</b>	<u><u>37</u></u>

*Benefits Provided*

The following is a summary of the Police Pension Plan as provided for in ILCS:

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2022, the Village's contribution was 49.96% of covered payroll.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund 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, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. The investment policy was not changed during the year.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	41%	3.00%
Mutual Funds	55%	6.45%
Cash and Cash Equivalents	4%	0.21%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2022 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 assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2022, are listed in the table listed on the previous page.

*Investment Valuations*

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Investment Concentrations*

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

*Investment Rate of Return*

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.74)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury and U.S. Agency Obligations	\$ 4,655,293	\$ 553,203	\$ 1,119,016	\$ 2,912,981	\$ 70,093
Corporate Obligations	1,226,352	-	1,140,939	85,413	-
<b>TOTAL</b>	<b>\$ 5,881,645</b>	<b>\$ 553,203</b>	<b>\$ 2,259,955</b>	<b>\$ 2,998,394</b>	<b>\$ 70,093</b>

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund. Additionally, the Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurements as of April 30, 2022: the mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury notes and a U.S. agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, and investment grade corporate bonds rated at or above BBB- by Standard & Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. Government and agency obligations are rated AA+ by Standard and Poor's and Aaa by Moody's. The corporate bonds are rated Aa1 by Moody's.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Investment Rate of Return	7.00%
Retirement Age	50 to 70

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions* (Continued)

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2022, valuation are described in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2022 reflecting experience for the years 2017 - 2020.

Changes in assumptions related to mortality were made since the prior measurement date.

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 13,372,438	\$ 9,497,358	\$ 6,328,231

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 25,577,182	\$ 18,814,279	\$ 6,762,903
Changes for the Period			
Service Cost	425,760	-	425,760
Interest	1,774,255	-	1,774,255
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	330,719	-	330,719
Changes in Assumptions	932,871	-	932,871
Employer Contributions	-	1,034,706	(1,034,706)
Employee Contributions	-	233,247	(233,247)
Net Investment Income	-	(513,277)	513,277
Benefit Payments and Refunds	(1,312,882)	(1,312,882)	-
Administrative Expense	-	(25,526)	25,526
Net Changes	2,150,723	(583,732)	2,734,455
BALANCES AT APRIL 30, 2022	\$ 27,727,905	\$ 18,230,547	\$ 9,497,358

There was a change in assumptions related to the mortality rates in 2022.

The funded status of the plan at April 30, 2022 was 65.70%.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

For the year ended April 30, 2022, the Village recognized pension expense of \$542,438. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 837,977	\$ 624,304
Changes in Assumption	907,653	328,887
Net Difference between Projected and Actual Earnings on Pension Plan Investments	138,238	-
<b>TOTAL</b>	<b>\$ 1,883,868</b>	<b>\$ 953,191</b>

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

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

<u>Year Ending April 30,</u>	
2023	\$ (27,302)
2024	95,062
2025	103,683
2026	472,143
2027	106,579
Thereafter	180,512
<b>TOTAL</b>	<b>\$ 930,677</b>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

*Plan Membership*

At April 30, 2022, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	4
<b>TOTAL</b>	<b>10</b>

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a firefighter prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of (1) the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or (2) the average monthly salary obtained during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3% compounded annually. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2022, the Village's contribution was 79.10% of covered payroll.

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

*Net Asset Value*

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$732,108 at April 30, 2022. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2022. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Concentrations*

The Village has investments greater than 5% in insurance contracts.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Rate of Return*

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.73)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 539,779	\$ -	\$ 539,779	\$ -	\$ -
TOTAL	\$ 539,779	\$ -	\$ 539,779	\$ -	\$ -

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund. Additionally, the Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The fund has the following recurring fair value measurements as of April 30, 2022. The Insurance Contracts are valued at surrender value (Level 3 input).

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The IMET 1-3 year fund is rated AAA by Moody's.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Money market mutual funds and mutual funds are not subject to custodial credit risk.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 12.50%
Investment Rate of Return	7.125%
Retirement Age	50 to 70

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions (Continued)*

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2022, valuation are described in the Illinois Firefighter's Pension Investment Fund Actuarial Experience Study provided December 1, 2021 reflecting experience for the years 2017 - 2020.

Changes in assumptions related to the discount rate were made since the prior measurement date.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.125%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 5,289,941	\$ 4,242,368	\$ 3,391,944

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 7,142,300	\$ 3,115,371	\$ 4,026,929
Changes for the Period			
Service Cost	96,216	-	96,216
Interest	422,818	-	422,818
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	844,372	-	844,372
Changes in Assumptions	(770,409)	-	(770,409)
Employer Contributions	-	370,094	(370,094)
Employee Contributions	-	50,207	(50,207)
Net Investment Income	-	(22,792)	22,792
Benefit Payments and Refunds	(383,092)	(383,092)	-
Administrative Expense	-	(19,951)	19,951
Net Changes	209,905	(5,534)	215,439
BALANCES AT APRIL 30, 2022	\$ 7,352,205	\$ 3,109,837	\$ 4,242,368

There was a change in assumptions related to the discount rate in 2022.

The funded status of the plan at April 30, 2022, was 42.30%.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$482,555. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between Expected and Actual Experience	\$ 1,263,980	\$ 5,189
Changes in Assumption	40,248	694,728
Net Difference between Projected and Actual Earnings on Pension Plan Investments	78,863	-
	<u>                    </u>	<u>                    </u>
TOTAL	<u>\$ 1,383,091</u>	<u>\$ 699,917</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2023	\$ 160,636
2024	167,302
2025	149,949
2026	192,959
2027	12,328
Thereafter	<u>                    </u> -
TOTAL	<u>\$ 683,174</u>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund and governmental activities.

B. Benefits Provided

The Village provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements.

All health care benefits are provided through the Village's third party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in Village sponsored health care plans may be continued at a separate premium upon eligibility for federally sponsored health care benefits. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

C. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	9
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>55</u>
 TOTAL	 <u>64</u>
 Participating Employers	 <u><u>1</u></u>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2022
Measurement Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	3.98%
Healthcare Cost Trend Rates	Ranging from 4.15% to 4.18%, depending on Plan, in Fiscal 2022 to an Ultimate Trend rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	RP - 2014 Blue Collar Total Healthy Annuitant Mortality Table Sex Distinct, projected generationally with Scale MP-2020 for Police and Firefighter Employees and Retirees and PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2020 for all other employees and retirees

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2022.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 1,919,701</u>
Changes for the Period	
Service Cost	126,287
Interest	34,900
Changes in Assumptions	(436,049)
Difference between Expected and Actual Experience	(78,010)
Implicit Benefit Payments	(25,146)
Other Changes	<u>-</u>
Net Changes	<u>(378,018)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 1,541,683</u>

There was a change in assumptions related to the discount rate, starting per capita costs, and health care trend rates in 2022.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability	\$ 1,722,793	\$ 1,541,683	\$ 1,383,104

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.15% to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.15% to 3.50%) or 1 percentage point higher (5.15% to 5.50%) than the current rate:

	1% Decrease (3.15% to 3.50%)	Current Healthcare Rate (4.15% to 4.50%)	1% Increase (5.15% to 5.50%)
Total OPEB Liability	\$ 1,338,418	\$ 1,541,683	\$ 1,785,243

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$100,412. At April 30, 2022, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 75,156	\$ 69,581
Changes in Assumption	251,475	626,040
<b>TOTAL</b>	<b>\$ 326,631</b>	<b>\$ 695,621</b>

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

Fiscal Year Ending April 30,	
2023	\$ (35,629)
2024	(35,629)
2025	(35,629)
2026	(47,563)
2027	(54,250)
Thereafter	<u>(160,290)</u>
<b>TOTAL</b>	<b><u>\$ (368,990)</u></b>

**10. PRIOR PERIOD ADJUSTMENT**

The Village reported the following restatement of net position / fund balance:

	Governmental Activities	Fund Balance Nonmajor Governmental Funds
NET POSITION/FUND BALANCE - MAY 1, 2021 (AS REPORTED)	<u>\$ 13,285,767</u>	<u>\$ 3,553,472</u>
Correction of revenue recognition	<u>10,537</u>	<u>10,537</u>
NET POSITION/FUND BALANCE- MAY 1, 2021 (AS RESTATED)	<u><u>\$ 13,296,304</u></u>	<u><u>\$ 3,546,009</u></u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

GENERAL FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Taxes	\$ 6,963,466	\$ 6,963,466	\$ 7,231,563	\$ 268,097	\$ 6,460,576
Licenses and Permits	322,200	322,200	372,552	50,352	441,081
Intergovernmental	3,459,017	4,159,355	4,657,452	498,097	3,085,848
Charges for Services	616,760	616,760	763,726	146,966	711,843
Fines and Forfeits, Court Fines	136,000	136,000	65,876	(70,124)	83,787
Investment Income	29,000	29,000	(80,421)	(109,421)	27,880
Other	523,669	523,669	468,731	(54,938)	509,711
<b>Total Revenues</b>	<b>12,050,112</b>	<b>12,750,450</b>	<b>13,479,479</b>	<b>729,029</b>	<b>11,320,726</b>
<b>EXPENDITURES</b>					
Current					
General Government	1,854,171	1,943,111	1,725,113	(217,998)	1,734,961
Public Safety	7,538,340	7,540,568	7,289,919	(250,649)	6,704,645
Public Works	2,961,497	3,839,366	2,811,317	(1,028,049)	1,316,974
Culture and Recreation	76,000	76,000	61,980	(14,020)	100
<b>Total Expenditures</b>	<b>12,430,008</b>	<b>13,399,045</b>	<b>11,888,329</b>	<b>(1,510,716)</b>	<b>9,756,680</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(379,896)</b>	<b>(648,595)</b>	<b>1,591,150</b>	<b>2,239,745</b>	<b>1,564,046</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Sale of Capital Assets	-	-	293,548	293,548	-
Transfers In	1,250	1,250	1,582	332	3,530
Transfers (Out)	(553,421)	(559,045)	(559,045)	-	(633,763)
<b>Total Other Financing Sources (Uses)</b>	<b>(552,171)</b>	<b>(557,795)</b>	<b>(263,915)</b>	<b>293,880</b>	<b>(630,233)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (932,067)</b>	<b>\$ (1,206,390)</b>	<b>1,327,235</b>	<b>\$ 2,533,625</b>	<b>933,813</b>
<b>FUND BALANCE, MAY 1</b>			<b>6,616,801</b>		<b>5,510,197</b>
Prior Period Adjustment			-		172,791
<b>FUND BALANCE, MAY 1, RESTATED</b>			<b>6,616,801</b>		<b>5,682,988</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 7,944,036</b>		<b>\$ 6,616,801</b>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 282,657	\$ 272,756	\$ 261,484	\$ 259,418	\$ 262,561	\$ 296,741	\$ 289,130
Contributions in Relation to the Actuarially Determined Contribution	282,657	272,756	261,484	259,418	262,561	296,741	289,130
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>						
Covered Payroll	\$ 2,173,597	\$ 2,279,859	\$ 2,334,194	\$ 2,433,693	\$ 2,546,760	\$ 2,578,818	\$ 2,690,321
Contributions as a Percentage of Covered Payroll	13.00%	11.96%	11.20%	10.66%	10.31%	11.51%	10.75%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**  
Last Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 409,539	\$ 452,873	\$ 525,058	\$ 514,792	\$ 633,770	\$ 811,711	\$ 775,119	\$ 740,389	\$ 818,019	\$ 977,263
Contributions in Relation to the Actuarially Determined Contribution	395,085	487,746	559,108	571,732	692,616	869,172	672,412	664,776	888,007	1,034,706
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 14,454</b>	<b>\$ (34,873)</b>	<b>\$ (34,050)</b>	<b>\$ (56,940)</b>	<b>\$ (58,846)</b>	<b>\$ (57,461)</b>	<b>\$ 102,707</b>	<b>\$ 75,613</b>	<b>\$ (69,988)</b>	<b>\$ (57,443)</b>
Covered Payroll	\$ 1,559,708	\$ 1,641,630	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813	\$ 1,966,002	\$ 2,071,216
Contributions as a Percentage of Covered Payroll	25.33%	29.71%	33.37%	32.65%	37.06%	46.88%	34.69%	36.17%	45.17%	49.96%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 2.50% compounded annually.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FIREFIGHTERS' PENSION FUND**  
Last Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 97,003	\$ 136,714	\$ 157,587	\$ 159,648	\$ 184,099	\$ 240,292	\$ 240,289	\$ 261,964	\$ 326,689	\$ 363,742
Contributions in Relation to the Actuarially Determined Contribution	106,690	172,082	177,417	251,619	212,406	328,277	203,934	242,335	337,243	370,094
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (9,687)</b>	<b>\$ (35,368)</b>	<b>\$ (19,830)</b>	<b>\$ (91,971)</b>	<b>\$ (28,307)</b>	<b>\$ (87,985)</b>	<b>\$ 36,355</b>	<b>\$ 19,629</b>	<b>\$ (10,554)</b>	<b>\$ (6,352)</b>
Covered Payroll	\$ 306,324	\$ 324,890	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906
Contributions as a Percentage of Covered Payroll	34.83%	52.97%	52.40%	72.84%	60.02%	92.77%	39.06%	43.58%	80.83%	79.10%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at fair value; and the significant actuarial assumptions were an investment rate of return at 6.00% annually, projected salary increases assumption of 3.50% to 12.50% compounded annually, and postretirement benefit increases of 2.50% compounded annually.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
<b>TOTAL OPEB LIABILITY</b>				
Service Cost	\$ 82,502	\$ 74,637	\$ 81,607	\$ 126,287
Interest	58,824	55,886	45,996	34,900
Difference Between Expected and Actual Experience	-	14,862	-	(78,010)
Changes in Assumptions	60,490	(162,397)	199,583	(436,049)
Benefit Payments	(81,454)	(78,674)	(42,724)	(25,146)
Other Changes	(19,305)	(49,423)	-	-
Net Change in Total OPEB Liability	101,057	(145,109)	284,462	(378,018)
Total OPEB Liability - Beginning	1,679,291	1,780,348	1,635,239	1,919,701
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,780,348</b>	<b>\$ 1,635,239</b>	<b>\$ 1,919,701</b>	<b>\$ 1,541,683</b>
Covered Employee Payroll	\$ 4,680,563	\$ 4,605,483	\$ 4,805,012	\$ 5,099,603
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	38.04%	35.51%	39.95%	30.23%

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

There was a change in assumptions related to the discount rate, starting per capita costs, and health care trend rates in 2022.

There was a change in assumptions related to the discount rate assumptions in 2019, 2020, and 2021.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF THE VILLAGE'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	80.00%	80.00%	81.00%	81.00%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,661,634	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (172,116)	\$ (1,897,976)
Employer's Covered Payroll	2,173,597	2,264,399	2,239,009	2,358,016	2,545,065	2,600,358	2,751,922
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	76.45%	70.59%	16.73%	101.03%	44.79%	(6.62%)	(68.97%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	88.28%	97.30%	84.23%	92.84%	101.03%	110.94%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

Last Eight Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ 427,837	\$ 450,521	\$ 483,710	\$ 488,407	\$ 372,804	\$ 429,934	\$ 409,654	\$ 425,760
Interest	1,203,833	1,387,397	1,568,824	1,579,190	1,586,794	1,617,068	1,748,992	1,774,255
Changes of Benefit Terms	-	-	-	-	-	87,037	-	-
Differences Between Expected and Actual Experience	396,421	(77,969)	(200,955)	(403,683)	(764,261)	1,109,009	(393,741)	330,719
Changes of Assumptions*	1,456,173	1,738,314	(767,721)	(931,069)	324,149	(73,590)	(123,791)	932,871
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)	(1,279,762)	(1,312,882)
Net Change in Total Pension Liability	2,656,929	2,601,768	167,457	(222,310)	480,593	1,920,113	361,352	2,150,723
Total Pension Liability - Beginning	17,611,280	20,268,209	22,869,977	23,037,434	22,815,124	23,295,717	25,215,830	25,577,182
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 20,268,209</b>	<b>\$ 22,869,977</b>	<b>\$ 23,037,434</b>	<b>\$ 22,815,124</b>	<b>\$ 23,295,717</b>	<b>\$ 25,215,830</b>	<b>\$ 25,577,182</b>	<b>\$ 27,727,905</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 559,108	\$ 571,732	\$ 692,616	\$ 869,172	\$ 672,412	\$ 664,776	\$ 797,499	\$ 1,034,706
Contributions - Member	161,883	267,982	179,651	189,051	183,059	192,708	280,687	233,247
Net Investment Income	915,644	(113,046)	1,126,221	766,449	1,000,463	321,107	3,766,447	(513,277)
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)	(1,279,762)	(1,312,882)
Administrative Expense	(28,933)	(21,004)	(20,129)	(21,037)	(27,969)	(38,873)	(25,808)	(25,526)
Net Change in Plan Fiduciary Net Position	780,367	(190,831)	1,061,958	848,480	789,072	(109,627)	3,539,063	(583,732)
Plan Fiduciary Net Position - Beginning	12,095,797	12,876,164	12,685,333	13,747,291	14,595,771	15,384,843	15,275,216	18,814,279
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 12,876,164</b>	<b>\$ 12,685,333</b>	<b>\$ 13,747,291</b>	<b>\$ 14,595,771</b>	<b>\$ 15,384,843</b>	<b>\$ 15,275,216</b>	<b>\$ 18,814,279</b>	<b>\$ 18,230,547</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 7,392,045</b>	<b>\$ 10,184,644</b>	<b>\$ 9,290,143</b>	<b>\$ 8,219,353</b>	<b>\$ 7,910,874</b>	<b>\$ 9,940,614</b>	<b>\$ 6,762,903</b>	<b>\$ 9,497,358</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.50%	55.50%	59.70%	64.00%	66.00%	60.60%	73.60%	65.70%
Covered Payroll	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813	\$ 1,966,002	\$ 2,071,216
Employer's Net Pension Liability as a Percentage of Covered Payroll	441.20%	581.50%	497.10%	443.30%	408.10%	540.90%	344.00%	458.50%

\*Changes in assumptions related to mortality rates were made since the prior measurement date.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ 99,531	\$ 105,124	\$ 112,938	\$ 123,864	\$ 102,275	\$ 153,830	\$ 124,505	\$ 96,216
Interest	255,259	281,507	317,706	313,745	324,642	353,393	405,938	422,818
Changes of Benefit Terms	-	-	-	-	-	39,282	-	-
Differences Between Expected and Actual Experience	27,372	(80,271)	67,317	(48,439)	186,592	646,155	146,716	844,372
Changes of Assumptions*	249,689	485,422	85,266	(60,649)	80,500	(22,066)	(50,418)	(770,409)
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)	(251,140)	(383,092)
Net Change in Total Pension Liability	407,182	560,373	344,876	83,019	441,142	890,705	375,601	209,905
Total Pension Liability - Beginning	4,039,402	4,446,584	5,006,957	5,351,833	5,434,852	5,875,994	6,766,699	7,142,300
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,446,584</b>	<b>\$ 5,006,957</b>	<b>\$ 5,351,833</b>	<b>\$ 5,434,852</b>	<b>\$ 5,875,994</b>	<b>\$ 6,766,699</b>	<b>\$ 7,142,300</b>	<b>\$ 7,352,205</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 177,417	\$ 251,619	\$ 212,406	\$ 328,277	\$ 203,934	\$ 242,335	\$ 337,243	\$ 370,094
Contributions - Member	34,152	36,207	35,785	35,802	43,973	55,368	48,006	50,207
Net Investment Income	72,621	(1,740)	95,050	66,482	121,494	65,149	375,738	(22,792)
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)	(251,140)	(383,092)
Administrative Expense	(8,249)	(9,653)	(10,140)	(9,062)	(12,073)	(9,126)	(10,086)	(19,951)
Net Change in Plan Fiduciary Net Position	51,272	45,024	94,750	175,997	104,461	73,837	499,761	(5,534)
Plan Fiduciary Net Position - Beginning	2,070,269	2,121,541	2,166,565	2,261,315	2,437,312	2,541,773	2,615,610	3,115,371
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 2,121,541</b>	<b>\$ 2,166,565</b>	<b>\$ 2,261,315</b>	<b>\$ 2,437,312</b>	<b>\$ 2,541,773</b>	<b>\$ 2,615,610</b>	<b>\$ 3,115,371</b>	<b>\$ 3,109,837</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 2,325,043</b>	<b>\$ 2,840,392</b>	<b>\$ 3,090,518</b>	<b>\$ 2,997,540</b>	<b>\$ 3,334,221</b>	<b>\$ 4,151,089</b>	<b>\$ 4,026,929</b>	<b>\$ 4,242,368</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.70%	43.30%	42.30%	44.80%	43.30%	38.70%	43.60%	42.30%
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906
Employer's Net Pension Liability as a Percentage of Covered Payroll	686.60%	822.20%	873.40%	847.10%	638.60%	746.40%	965.10%	906.70%

\*Changes in assumptions related to the discount rate were made since the prior measurement date.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS**

**POLICE PENSION FUND**

Last Eight Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.17%	(0.84%)	9.45%	5.82%	6.91%	2.12%	26.37%	(2.74%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS**

**FIREFIGHTERS' PENSION FUND**

Last Eight Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.37%	(0.08%)	6.65%	2.89%	5.05%	2.60%	10.02%	(0.73%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

# VILLAGE OF FLOSSMOOR, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

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### 1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. 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 Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- A. Prior to March 1, the Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is legally enacted by the Village Board of Trustees action. This is the amount reported as original budget.
- D. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board of Trustees.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- F. All budgets for these funds are adopted on a basis consistent with GAAP.
- G. Budgetary authority lapses at year end.
- H. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the Budget Act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs.

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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**2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS**

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Emergency 911 Fund	\$ 178,075	\$ 193,083

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than special assessments or for major capital projects) that are legally restricted or committed to expenditure for specified purposes.

Motor Fuel Tax Fund - Accounts for the state allotments restricted to fund the street maintenance approved by the State of Illinois.

Rebuild Illinois Fund - Accounts for allotments received from the Illinois Department of Transportation (IDOT) for the Rebuild Illinois Bonds capital program restricted for public infrastructure and transportation improvement projects.

Emergency 911 Fund - Accounts for the accumulation of E911 surcharges restricted to funding 911 equipment, administrative costs and the Village's participation in the E-Com joint dispatch center.

Drug Forfeiture Fund - Accounts for the accumulation of funds seized by village authorities restricted by the state and federal governments for drug prevention expenditures.

Foreign Fire Insurance Fund - Accounts for state allotment of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

Public Art Program Fund - Accounts for accumulation of funds restricted for placement of outdoor sculpture and gardens in public areas in accordance with the Village's Public Art Program.

11-501 (j) Fund - Accounts for the accumulation of funds from reimbursements paid by persons convicted of driving under the influence and restricted for use for enforcement activities related to driving under the influence.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

Public Safety Donations Fund - Accounts for restricted donations received for police department donations, fire department donations and their related public safety expenditures.

FEMA Fire Station Alerting Grant Fund - Accounts for a grant from FEMA restricted for the purchase of fire station altering equipment for the Village and other fire departments in the area.

ARPA Fund - Accounts for funds received from the American Rescue Plan Act (ARPA) as distributed by the U.S. Department of the Treasury Coronavirus Local Fiscal Recovery Program.

### **CAPITAL PROJECT FUNDS**

The Capital Equipment Fund is a Capital Projects Fund that accounts for funds committed for capital equipment replacements and major maintenance items.

### **PERMANENT FUNDS**

Permanent Funds are used to account for trusts where both principal and interest in principal may be spent for the purpose of the trust and the purposes of the Village. The Working Cash Fund is used to account for and is restricted for providing working cash loans to other funds of the Village.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 362,263	\$ 249,356	\$ -	\$ 32,630	\$ 76,965
Investments	-	-	-	-	-
Receivables (Net, of Allowances for Uncollectibles)					
Accounts	-	-	48,787	-	-
Due from Other Governments	31,758	-	-	-	-
Due from Other Funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 394,021</b>	<b>\$ 249,356</b>	<b>\$ 48,787</b>	<b>\$ 32,630</b>	<b>\$ 76,965</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 6,600	\$ -	\$ 48,787	\$ -	\$ -
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	6,600	-	48,787	-	-
<b>FUND BALANCES</b>					
Nonspendable					
Working Cash	-	-	-	-	-
Restricted for					
Maintenance of Roadways	387,421	-	-	-	-
Public Safety	-	-	-	32,630	76,965
Culture and Recreation	-	-	-	-	-
Capital Improvements	-	249,356	-	-	-
Committed for					
Capital Projects	-	-	-	-	-
Assigned for Art Maintenance	-	-	-	-	-
Assigned for Working Cash	-	-	-	-	-
Total Fund Balances	387,421	249,356	-	32,630	76,965
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 394,021</b>	<b>\$ 249,356</b>	<b>\$ 48,787</b>	<b>\$ 32,630</b>	<b>\$ 76,965</b>

Public Art Program	Special Revenue			Capital Projects		Permanent	Total
	11-501 (j)	Public Safety Donations	FEMA Fire Station Alerting Grants	ARPA	Capital Equipment	Working Cash	
\$ 68,698	\$ 9,356	\$ 52,524	\$ 7,661	\$ 443,785	\$ 1,865,042	\$ 494,730	\$ 3,663,010
-	-	-	-	-	656,223	-	656,223
-	125	-	-	-	-	-	48,912
-	-	-	3,022	-	-	-	34,780
-	-	-	-	-	-	5,270	5,270
<b>\$ 68,698</b>	<b>\$ 9,481</b>	<b>\$ 52,524</b>	<b>\$ 10,683</b>	<b>\$ 443,785</b>	<b>\$ 2,521,265</b>	<b>\$ 500,000</b>	<b>\$ 4,408,195</b>
\$ -	\$ -	\$ -	\$ -	\$ 30,831	\$ 20,213	\$ -	\$ 106,431
-	-	-	-	411,853	-	-	411,853
-	-	-	-	-	200	-	200
-	-	-	9,022	-	-	-	9,022
-	-	-	9,022	442,684	20,413	-	527,506
-	-	-	-	-	-	400,000	400,000
-	-	-	-	-	-	-	387,421
-	9,481	52,524	1,661	-	-	-	173,261
35,382	-	-	-	-	-	-	35,382
-	-	-	-	1,101	-	-	250,457
-	-	-	-	-	2,500,852	-	2,500,852
33,316	-	-	-	-	-	-	33,316
-	-	-	-	-	-	100,000	100,000
<b>68,698</b>	<b>9,481</b>	<b>52,524</b>	<b>1,661</b>	<b>1,101</b>	<b>2,500,852</b>	<b>500,000</b>	<b>3,880,689</b>
<b>\$ 68,698</b>	<b>\$ 9,481</b>	<b>\$ 52,524</b>	<b>\$ 10,683</b>	<b>\$ 443,785</b>	<b>\$ 2,521,265</b>	<b>\$ 500,000</b>	<b>\$ 4,408,195</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 193,083	\$ -	\$ 25,286
Intergovernmental	377,280	207,905	-	-	-
Fines and Forfeits	-	-	-	-	-
Investment Income	314	-	-	32	171
Other	-	-	-	-	-
Total Revenues	377,594	207,905	193,083	32	25,457
<b>EXPENDITURES</b>					
Current					
Public Safety	-	-	193,083	-	12,720
Highways and Streets	90,515	-	-	-	-
Culture and Recreation	-	-	-	-	-
Capital Outlay	-	108,093	-	1,421	12,659
Total Expenditures	90,515	108,093	193,083	1,421	25,379
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	287,079	99,812	-	(1,389)	78
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	287,079	99,812	-	(1,389)	78
FUND BALANCES (DEFICIT), MAY 1	100,342	149,544	-	34,019	76,887
Prior Period Adjustment	-	-	-	-	-
FUND BALANCES (DEFICIT), MAY 1, RESTATED	100,342	149,544	-	34,019	76,887
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 387,421</b>	<b>\$ 249,356</b>	<b>\$ -</b>	<b>\$ 32,630</b>	<b>\$ 76,965</b>

Public Art Program	Special Revenue				Capital Projects	Permanent	Total
	11-501 (j)	Public Safety Donations	FEMA Fire Station Alerting Grants	ARPA	Capital Equipment	Working Cash	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,369
-	-	-	3,022	211,074	-	-	799,281
-	629	-	-	-	-	-	629
63	-	-	-	458	(28,157)	1,010	(26,109)
8,770	-	499	-	-	-	-	9,269
8,833	629	499	3,022	211,532	(28,157)	1,010	1,001,439
-	2,657	-	-	-	-	-	208,460
-	-	-	-	-	-	-	90,515
10,005	-	-	-	-	-	-	10,005
-	-	208	-	51,183	867,792	-	1,041,356
10,005	2,657	208	-	51,183	867,792	-	1,350,336
(1,172)	(2,028)	291	3,022	160,349	(895,949)	1,010	(348,897)
-	-	-	-	-	734,283	5,624	739,907
-	-	-	(1,101)	(159,248)	-	(481)	(160,830)
-	-	-	-	-	86,500	-	86,500
-	-	-	(1,101)	(159,248)	820,783	5,143	665,577
(1,172)	(2,028)	291	1,921	1,101	(75,166)	6,153	316,680
69,870	11,509	52,233	(10,797)	-	2,576,018	493,847	3,553,472
-	-	-	10,537	-	-	-	10,537
69,870	11,509	52,233	(260)	-	2,576,018	493,847	3,564,009
\$ 68,698	\$ 9,481	\$ 52,524	\$ 1,661	\$ 1,101	\$ 2,500,852	\$ 500,000	\$ 3,880,689

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	<b>2022</b>				<b>2021 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	
<b>REVENUES</b>					
Intergovernmental					
State Allotments	\$ 317,255	\$ 317,255	\$ 377,280	\$ 60,025	\$ 338,850
Investment Income	250	250	314	64	379
Total Revenues	<u>317,505</u>	<u>317,505</u>	<u>377,594</u>	<u>60,089</u>	<u>339,229</u>
<b>EXPENDITURES</b>					
Current					
Highways and Streets					
Commodities					
Fuel	100	100	72	(28)	-
Concrete	1,000	1,000	2,166	1,166	289
Asphalt and Materials	4,100	4,100	3,641	(459)	3,602
Road Salt	55,315	55,315	42,373	(12,942)	58,765
Other Materials and Supplies	4,500	4,500	5,814	1,314	775
Contractual Services					
Engineering and Architectural Service	5,000	5,000	-	(5,000)	4,410
Electric, Power and Light	20,000	20,000	27,769	7,769	28,269
Street Striping	10,000	10,000	8,680	(1,320)	-
Street Maintenance	-	-	-	-	300,000
Total Expenditures	<u>100,015</u>	<u>100,015</u>	<u>90,515</u>	<u>(9,500)</u>	<u>396,110</u>
NET CHANGE IN FUND BALANCE	<u>\$ 217,490</u>	<u>\$ 217,490</u>	287,079	<u>\$ 69,589</u>	(56,881)
FUND BALANCE, MAY 1			<u>100,342</u>		<u>157,223</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 387,421</u>		<u>\$ 100,342</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

REBUILD ILLINOIS BONDS FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Intergovernmental State Allotments	\$ 207,905	\$ 207,905	\$ 207,905	\$ -	\$ 311,857
Total Revenues	207,905	207,905	207,905	-	311,857
<b>EXPENDITURES</b>					
Capital Outlay	-	108,094	108,093	(1)	162,313
Total Expenditures	-	108,094	108,093	(1)	162,313
NET CHANGE IN FUND BALANCE	\$ 207,905	\$ 99,811	99,812	\$ 1	149,544
FUND BALANCE, MAY 1			149,544		-
<b>FUND BALANCE, APRIL 30</b>			\$ 249,356		\$ 149,544

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

**EMERGENCY 911 FUND**

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Taxes					
Surcharge	\$ 178,075	\$ 178,075	\$ 193,083	\$ 15,008	\$ 195,919
Total Revenues	<u>178,075</u>	<u>178,075</u>	<u>193,083</u>	<u>15,008</u>	<u>195,919</u>
<b>EXPENDITURES</b>					
Current					
Public Safety Services	178,075	178,075	193,083	15,008	195,919
Total Expenditures	<u>178,075</u>	<u>178,075</u>	<u>193,083</u>	<u>15,008</u>	<u>195,919</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
<b>FUND BALANCE, MAY 1</b>			<u>-</u>		<u>-</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ -</u>		<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

**DRUG FORFEITURE FUND**

For the Year Ended April 30, 2022  
(With Comparative Actual)

	<b>2022</b>				
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2021 Actual</b>
<b>REVENUES</b>					
Fines and Forfeits	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)	\$ -
Investment Income	500	500	32	(468)	70
Total Revenues	2,000	2,000	32	(1,968)	70
<b>EXPENDITURES</b>					
Current					
Public Safety					
Miscellaneous	-	-	-	-	2,875
Capital Outlay	1,500	1,500	1,421	(79)	811
Total Expenditures	1,500	1,500	1,421	(79)	3,686
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>(1,389)</b>	<b>\$ (1,889)</b>	<b>(3,616)</b>
FUND BALANCE, MAY 1			34,019		37,635
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 32,630</b>		<b>\$ 34,019</b>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

FOREIGN FIRE INSURANCE FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
<b>REVENUES</b>					
Foreign Fire Insurance Tax	\$ 19,000	\$ 19,000	\$ 25,286	\$ 6,286	\$ 12,084
Investment Income	500	500	171	(329)	148
Total Revenues	19,500	19,500	25,457	5,957	12,232
<b>EXPENDITURES</b>					
Current					
Public Safety					
Commodities					
Operating Supplies	-	11,852	11,652	(200)	315
Contractual Services	-	1,068	1,068	-	260
Capital Outlay	-	13,000	12,659	(341)	-
Total Expenditures	-	25,920	25,379	(541)	575
NET CHANGE IN FUND BALANCE	\$ 19,500	\$ (6,420)	78	\$ 6,498	11,657
FUND BALANCE, MAY 1			76,887		65,230
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 76,965</b>		<b>\$ 76,887</b>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

PUBLIC ART PROGRAM FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
<b>REVENUES</b>					
Investment Income	\$ 850	\$ 850	\$ 63	\$ (787)	\$ 131
Other	7,450	7,450	8,770	1,320	6,704
Total Revenues	8,300	8,300	8,833	533	6,835
<b>EXPENDITURES</b>					
Current					
Culture and Recreation					
Commodities					
Program Commodities	440	440	444	4	1,264
Contractual Services	8,850	8,850	5,111	(3,739)	4,322
Program Maintenance	5,000	5,000	4,450	(550)	4,700
Total Expenditures	14,290	14,290	10,005	(4,285)	10,286
NET CHANGE IN FUND BALANCE	\$ (5,990)	\$ (5,990)	(1,172)	\$ 4,818	(3,451)
FUND BALANCE, MAY 1			69,870		73,321
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 68,698</b>		<b>\$ 69,870</b>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

11-501 (j) FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	<b>2022</b>				
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2021 Actual</b>
<b>REVENUES</b>					
Fines and Forfeits	\$ 1,500	\$ 1,500	\$ 629	\$ (871)	\$ 187
Total Revenues	1,500	1,500	629	(871)	187
<b>EXPENDITURES</b>					
Current					
Public Safety					
Miscellaneous	3,000	3,000	2,657	(343)	402
Total Expenditures	3,000	3,000	2,657	(343)	402
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,500)</b>	<b>\$ (1,500)</b>	<b>(2,028)</b>	<b>\$ (528)</b>	<b>(215)</b>
FUND BALANCE, MAY 1			11,509		11,724
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 9,481</b>		<b>\$ 11,509</b>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

PUBLIC SAFETY DONATIONS FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022					2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)		
<b>REVENUES</b>						
Other	\$ 700	\$ 700	\$ 499	\$ (201)	\$	250
Total Revenues	700	700	499	(201)		250
<b>EXPENDITURES</b>						
Capital Outlay	2,100	2,100	208	(1,892)		324
Total Expenditures	2,100	2,100	208	(1,892)		324
NET CHANGE IN FUND BALANCE	<u>\$ (1,400)</u>	<u>\$ (1,400)</u>	291	<u>\$ 1,691</u>		(74)
FUND BALANCE, MAY 1			<u>52,233</u>			<u>52,307</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 52,524</u>			<u>\$ 52,233</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

ARPA FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Intergovernmental					
Federal Allotments	\$ -	\$ 622,285	\$ 211,074	\$ (411,211)	\$ -
Investment Income	-	500	458	(42)	-
Total Revenues	-	622,785	211,532	(411,253)	-
<b>EXPENDITURES</b>					
Capital Outlay	-	455,500	51,183	(404,317)	-
Total Expenditures	-	455,500	51,183	(404,317)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	167,285	160,349	(6,936)	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (Out)	-	(159,248)	(159,248)	-	-
Total Other Financing Sources (Uses)	-	(159,248)	(159,248)	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 8,037	1,101	\$ (6,936)	-
FUND BALANCE, MAY 1			-		-
FUND BALANCE, APRIL 30			\$ 1,101		\$ -

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

CAPITAL EQUIPMENT FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
<b>REVENUES</b>					
Investment Income	\$ 7,000	\$ 7,000	\$ (28,157)	\$ (35,157)	\$ 6,897
Total Revenues	7,000	7,000	(28,157)	(35,157)	6,897
<b>EXPENDITURES</b>					
Capital Outlay	1,781,700	1,944,537	867,792	(1,076,745)	1,571,337
Total Expenditures	1,781,700	1,944,537	867,792	(1,076,745)	1,571,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,774,700)	(1,937,537)	(895,949)	1,041,588	(1,564,440)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	734,283	734,283	734,283	-	832,987
Proceeds from the Sale of Capital Assets	39,400	99,400	86,500	(12,900)	43,660
Total Other Financing Sources (Uses)	773,683	833,683	820,783	(12,900)	876,647
NET CHANGE IN FUND BALANCE	\$ (1,001,017)	\$ (1,103,854)	(75,166)	\$ 1,028,688	(687,793)
FUND BALANCE, MAY 1			2,576,018		3,263,811
<b>FUND BALANCE, APRIL 30</b>			\$ 2,500,852		\$ 2,576,018

(See independent auditor's report.)

## **NONMAJOR ENTERPRISE FUNDS**

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. Enterprise Funds are maintained on the accrual basis of accounting.

Municipal Control Parking Fund - the Municipal Control Parking Fund was established to account for commuter parking facilities constructed with village funds. The fund is operated as an Enterprise Fund of the Village.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUND

April 30, 2022

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	<b>Municipal Control Parking</b>
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	\$ 289,884
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts, Billed	<u>4,210</u>
Total Current Assets	<u>294,094</u>
<b>NONCURRENT ASSETS</b>	
Capital Assets	
Nondepreciable	670,000
Depreciable, Net of Accumulated Depreciation	<u>85,710</u>
Net Capital Assets	<u>755,710</u>
Total Assets	<u>1,049,804</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	83
Unearned Revenue	<u>37,080</u>
Total Current Liabilities	<u>37,163</u>
<b>NET POSITION</b>	
Investment in Capital Assets	755,710
Unrestricted	<u>256,931</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 1,012,641</u></u>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**NONMAJOR ENTERPRISE FUND**

For the Year Ended April 30, 2022

	<b><u>Municipal Control Parking</u></b>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 85,444
Total Operating Revenues	<u>85,444</u>
<b>OPERATING EXPENSES</b>	
Personal Services	10,921
Maintenance	16,869
Commodities	175
Contractual Services	20,424
Allocated Costs and Administrative Charge by the General Fund	110,120
Depreciation	<u>10,142</u>
Total Operating Expenses	<u>168,651</u>
OPERATING INCOME (LOSS)	<u>(83,207)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Income	<u>204</u>
Total Non-Operating Revenues (Expenses)	<u>204</u>
<b>Transfers</b>	
Transfers In	<u>159,248</u>
Total Transfers	<u>159,248</u>
CHANGE IN NET POSITION	76,245
NET POSITION, MAY 1	<u>936,396</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 1,012,641</u></u>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUND

For the Year Ended April 30, 2022

	<u><b>Municipal Control Parking</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers and Users	\$ 85,444
Payments to Suppliers	(44,600)
Payments to Employees	(11,521)
Payments to Other Funds	<u>(110,120)</u>
Net Cash from Operating Activities	<u>(80,797)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers In (Out)	<u>159,248</u>
Net Cash from Noncapital Financing Activities	<u>159,248</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net Cash from Capital and Related Financing Activities	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>204</u>
Net Cash from Investing Activities	<u>204</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	78,655
CASH AND CASH EQUIVALENTS, MAY 1	<u>211,229</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 289,884</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Income (Loss)	\$ (83,207)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	10,142
Changes in Assets and Liabilities	
Accounts Receivable	760
Accounts Payable	(7,892)
Accrued Payroll	<u>(600)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ (80,797)</u></u>

See accompanying notes to financial statements.

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

Pension Trust Funds are used to account for assets held in trust to pay pension benefits to retirees and their beneficiaries.

The Police Pension Fund - Accounts for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

The Firefighters' Pension Fund - Accounts for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING STATEMENT OF NET POSITION

PENSION TRUST FUNDS

April 30, 2022

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,703,560	\$ 283,440	\$ 1,987,000
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	39,923	-	39,923
Investments			
U.S. Government and U.S. Agency Obligations	4,655,293	-	4,655,293
Corporate Bonds	1,226,352	-	1,226,352
IMET	-	539,779	539,779
Mutual Funds	10,611,957	-	10,611,957
Insurance Company Contracts	-	1,587,750	1,587,750
Investment held in the Illinois Firefighters' Pension Investment Fund		732,108	732,108
Due from General Fund	2,480	-	2,480
Prepaid Items	530	-	530
Total Assets	18,240,095	3,143,077	21,383,172
<b>LIABILITIES</b>			
Accounts Payable	9,548	33,240	42,788
Total Liabilities	9,548	33,240	42,788
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	\$ 18,230,547	\$ 3,109,837	\$ 21,340,384

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2022

	<u>Pension Trust</u>		<u>Total</u>
	<u>Police Pension</u>	<u>Firefighters' Pension</u>	
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 1,034,706	\$ 370,094	\$ 1,404,800
Employee Contributions	233,247	50,207	283,454
Total Contributions	1,267,953	420,301	1,688,254
Investment Income			
Net Depreciation in Fair Value of Investments	(458,504)	(22,998)	(481,502)
Interest	(3,712)	3,979	267
Total Investment Income	(462,216)	(19,019)	(481,235)
Less Investment Expense	(51,061)	(3,773)	(54,834)
Net Investment Income	(513,277)	(22,792)	(536,069)
Total Additions	754,676	397,509	1,152,185
<b>DEDUCTIONS</b>			
Retirement Benefits	1,312,882	383,092	1,695,974
Disability Benefits	-	-	-
Administrative Expenses	25,526	19,951	45,477
Total Deductions	1,338,408	403,043	1,741,451
NET INCREASE (DECREASE)	(583,732)	(5,534)	(589,266)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	18,814,279	3,115,371	21,929,650
April 30	\$ 18,230,547	\$ 3,109,837	\$ 21,340,384

See accompanying notes to financial statements.

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF GENERAL LONG-TERM DEBT**

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

April 30, 2022

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**AMOUNT AVAILABLE AND TO BE  
PROVIDED FOR THE RETIREMENT OF  
GENERAL LONG-TERM DEBT**

Amount Available for Retirement of General Long-Term Debt	\$ 27,693
Amount to be Provided for Retirement of General Long-Term Debt	<u>30,558,248</u>
	<u>\$ 30,585,941</u>

**GENERAL LONG-TERM DEBT PAYABLE**

2014 General Obligation Bonds	\$ 2,925,000
2021 General Obligation Refunding Bonds	1,950,000
2021 General Obligation Street and Stormsewer Improvement Bonds	10,000,000
Compensated Absences	429,533
Total OPEB Liability	1,541,683
Net Pension Liability	<u>13,739,725</u>
	<u>\$ 30,585,941</u>

(See independent auditor's report.)

**SUPPLEMENTARY FINANCIAL INFORMATION**

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2022

	General	Deposit	Total General Fund
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,075,084	\$ 23,530	\$ 3,098,614
Investments	4,009,154	-	4,009,154
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,772,788	-	2,772,788
Utility and Telecommunications Taxes	89,188	-	89,188
Franchise Fees	44,135	-	44,135
Court Fines	1,206	-	1,206
Accounts	398,121	-	398,121
Accrued Interest	1,960	-	1,960
Local MFT	7,857	-	7,857
Deposits	74,019	-	74,019
Prepaid Items	120,915	-	120,915
Due from Other Governments	1,377,147	-	1,377,147
Due from Other Funds	200	-	200
Advance to Other Funds	9,022	-	9,022
	<b>\$ 11,980,796</b>	<b>\$ 23,530</b>	<b>\$ 12,004,326</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 280,933	\$ -	\$ 280,933
Accrued Payroll	295,311	-	295,311
Deposits Payable	-	23,530	23,530
Due to Other Funds	434,803	-	434,803
Due to Fiduciary Funds	2,480	-	2,480
Due to Other Governments	6,492	-	6,492
Unearned Revenue	132,401	-	132,401
	1,152,420	23,530	1,175,950
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	2,772,788	-	2,772,788
Unavailable IRMA Surplus Credit	111,552	-	111,552
	2,884,340	-	2,884,340
Total Liabilities and Deferred Inflows of Resources	4,036,760	23,530	4,060,290

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2022

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	<u>General</u>	<u>Deposit</u>	<u>Total General Fund</u>
<b>FUND BALANCES</b>			
Nonspendable			
Deposits	\$ 74,019	\$ -	\$ 74,019
Prepaid Items	120,915	-	120,915
Advances	9,022	-	9,022
Restricted for			
Liability Insurance	45,770	-	45,770
Committed for			
Finance and Facilities Plan	3,694,992	-	3,694,992
Assigned for			
Working Cash	3,429,000	-	3,429,000
Subsequent Year's Budget	556,235	-	556,235
Unassigned			
General Fund	14,083	-	14,083
	<hr/>		<hr/>
Total Fund Balances	7,944,036	-	7,944,036
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 11,980,796</u>	<u>\$ 23,530</u>	<u>\$ 12,004,326</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property			
Corporate	\$ 926,122	\$ 926,122	\$ 928,469
Police	1,267,854	1,267,854	1,270,997
Fire	1,267,854	1,267,854	1,270,997
Workers' Compensation Insurance	255,334	255,334	197,255
Audit	38,929	38,929	35,298
Social Security	294,742	294,742	286,527
IMRF	238,626	238,626	210,391
Police Pension	977,263	977,263	1,022,629
Fire Pension	363,742	363,742	370,094
Road and Bridge	120,000	120,000	112,629
Non-Home Rule Sales Tax	500,000	500,000	707,340
Local Motor Fuel Tax	33,400	33,400	50,562
Utility	491,000	491,000	612,779
Video Gaming	9,600	9,600	14,371
Telecommunications	179,000	179,000	141,225
	<hr/>	<hr/>	<hr/>
Total Taxes	6,963,466	6,963,466	7,231,563
<b>LICENSES AND PERMITS</b>			
Vehicle	206,000	206,000	218,483
Animal	13,700	13,700	14,185
Liquor and Restaurant	12,600	12,600	22,075
Scavenger License	630	630	500
Yard Waste Stickers	140	140	(321)
Raffles	300	300	200
Alarm Permits	3,780	3,780	75
Fence Permit Fee	3,880	3,880	4,700
Occupancy Permits	1,400	1,400	50
Building Permits	61,000	61,000	82,235
Electrical Permits	9,500	9,500	21,150
Plumbing Permits	8,870	8,870	8,970
Beekeeping Permits	150	150	-
Video Gaming Permits	250	250	250
	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	322,200	322,200	372,552
<b>INTERGOVERNMENTAL</b>			
Personal Property Replacement Tax	42,400	42,400	121,922
Sales	1,045,000	1,045,000	1,163,259
State Income Taxes	994,000	994,000	1,377,018
Local Use Taxes	397,000	397,000	368,049
State Cannabis Tax	7,600	7,600	15,261
Grants	924,387	1,624,725	1,562,518
Communications Manager Reimbursement	45,000	45,000	47,699
Library Reimbursement	3,630	3,630	1,726
	<hr/>	<hr/>	<hr/>
Total Intergovernmental	3,459,017	4,159,355	4,657,452

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CHARGES FOR SERVICES</b>			
Flossmoor Fest Fees	\$ 4,720	\$ 4,720	\$ 3,719
Emergency Medical Services	369,000	369,000	510,129
Zoning and Subdivision Fees	2,180	2,180	2,400
Sale of Copies and Publications	1,310	1,310	1,765
Elevator Inspections	2,940	2,940	3,380
Public Works Inspection Fees	11,240	11,240	14,050
Vacant Building Registration Fees	47,000	47,000	37,275
Health Inspections	6,220	6,220	5,630
Municipal Building Rentals	420	420	-
Accident Response Fees	3,970	3,970	3,826
Weed Cutting Charges	1,200	1,200	615
Animal Shelter Fees	600	600	220
Charges for Excess Alarm Calls	5,560	5,560	7,705
Flossmoor Brew Fes	9,300	9,300	-
Special Police Services	24,100	24,100	28,749
Special Fire Services	127,000	127,000	144,263
	<hr/>		
Total Charges for Services	616,760	616,760	763,726
	<hr/>		
<b>FINES AND FORFEITS, COURT FINES</b>	136,000	136,000	65,876
	<hr/>		
<b>INVESTMENT INCOME</b>	29,000	29,000	(80,421)
	<hr/>		
<b>OTHER</b>			
NSF Fees	60	60	36
Equalization Fees	700	700	245
Cable Franchise	192,000	192,000	203,163
Gasoline Tax Rebates	1,400	1,400	1,942
Miscellaneous	2,200	2,200	11,953
Contributions from Private Sources	14,500	14,500	15,840
Tower Lease Rental	185,109	185,109	128,703
Electric Aggregation Civic Contribution	45,700	45,700	38,135
Class 8 Developer Make Whole	82,000	82,000	68,714
	<hr/>		
Total Other	523,669	523,669	468,731
	<hr/>		
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 12,050,112</b>	<b>\$ 12,750,450</b>	<b>\$ 13,479,479</b>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Legislative			
Personal Services			
Mayor and Village Trustees	\$ 57,600	\$ 57,600	\$ 56,700
Unemployment Contribution	149	149	147
Village FICA Contribution	5,520	5,520	3,515
Village Medicare Contribution	970	970	822
Total Personal Services	64,239	64,239	61,184
Commodities			
Office Supplies	1,300	1,300	1,658
Postal Charges	4,400	4,400	4,230
Miscellaneous Mailings	500	500	-
Other Operating Supplies	370	370	467
Awards and Plaques	200	200	549
Uniforms	400	400	465
Total Commodities	7,170	7,170	7,369
Contractual Services			
Other Professional Services	15,000	15,000	16,374
Board Contingency Fund	25,000	25,000	-
Flood Control Committees	33,000	53,000	47,508
Printing	10,000	10,000	1,672
Municipal Code Update	6,400	6,400	3,893
Paperless Agenda Software Service	5,300	5,300	5,392
Community Relations Commission	7,300	7,300	4,975
Community Service Activities	4,000	4,000	3,162
Marketing Programs	31,000	31,000	28,218
Green Commission	1,000	1,000	876
Total Contractual Services	138,000	158,000	112,070
Training and Conferences			
Membership Dues and Subscriptions	9,722	9,722	4,888
Personnel Training and Conferences	1,000	1,000	704
Total Training and Conferences	10,722	10,722	5,592
Capital Outlay			
60422 Festival	-	20,000	20,000
Historic Building Survey	12,000	12,000	-
Total Capital Outlay	12,000	32,000	20,000
Allocation to Storm Sewer Fund	(3,657)	(2,743)	(2,743)
Allocation to Water and Sewer Fund			
Transfer from Water and Sewer - FICA/Medicare/IMRF	(2,070)	(2,070)	(2,070)
Transfer from Water and Sewer - Administration	(36,572)	(36,572)	(36,572)
Total Allocation to Water and Sewer Fund	(38,642)	(38,642)	(38,642)
Total Legislative	189,832	230,746	164,830

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Executive			
Personal Services			
Village Manager	\$ 174,368	\$ 174,368	\$ 183,721
Assistant Village Manager	144,676	144,676	105,601
Communications Manager	68,662	68,662	68,876
Temporary Assistant	2,043	2,043	-
Village Clerk	7,200	7,200	6,600
Program and Event Coordinator	21,837	44,000	26,989
Part-time Administrative Assistant	41,206	41,206	11,384
Sick Leave Buy Back	4,088	4,088	(1,444)
Managers Vehicle Allowance	9,000	9,000	9,000
Health and Life Insurance	78,735	78,735	78,313
Employee Assistance Program	1,300	1,300	1,016
Unemployment Contributions	1,043	1,043	1,032
Village FICA Contributions	27,600	27,600	21,603
Village HSA Contributions	5,000	5,000	4,584
Village Medicare Contributions	6,790	6,790	5,572
Village IMRF Contributions	49,650	49,650	37,433
Total Personal Services	643,198	665,361	560,280
Commodities			
Office Supplies	2,000	2,000	941
Postal Charges	300	300	278
Other Operating Supplies	400	400	149
Office Equipment	2,800	2,800	597
Computer Equipment	2,000	2,000	2,079
Petroleum Products	1,300	1,300	113
Uniforms	400	400	267
Total Commodities	9,200	9,200	4,424
Contractual Services			
Other Professional Services	2,000	2,000	40,427
Safety Committee	500	500	-
Wellness Committee	5,000	5,000	1,433
Other Miscellaneous Services	1,630	1,630	971
Advertising	-	-	573
Printing	150	150	76
Pre-Employment Physicals	300	300	1,821
Telephone	3,400	3,400	5,071
Website and Internet Service	12,500	12,500	12,729
IRMA - Workers' Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	3,240	3,240	2,769
Website Applications	2,800	2,800	2,994
Meetings and Events	1,400	1,400	1,149
Total Contractual Services	34,540	34,540	71,397
Training and Conferences			
Membership Dues and Subscriptions	4,935	4,935	4,105
Personnel Training and Conferences	7,500	7,500	3,070
Total Training and Conferences	12,435	12,435	7,175

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Executive (Continued)			
Maintenance			
Office Equipment	\$ 200	\$ 200	\$ 619
Vehicle Maintenance and Supplies	400	400	58
Computer Software Maintenance	2,550	2,550	5,007
Computer Hardware Maintenance	21,874	21,874	20,368
Website Maintenance	4,800	4,800	4,960
Phone System Maintenance	2,000	2,000	602
Total Maintenance	31,824	31,824	31,614
Capital Outlay			
Covid-19 Expenses	20,000	20,000	22,934
Total Capital Outlay	20,000	20,000	22,934
Allocation to Storm Sewer	(2,567)	(1,925)	(1,925)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(24,840)	(24,840)	(24,840)
Allocation to Water and Sewer Fund - Administration	(49,564)	(49,564)	(49,564)
Total Allocation to Water and Sewer Fund	(74,404)	(74,404)	(74,404)
Allocation to Grant Parking	(1,101)	(1,101)	(1,101)
Total Executive	673,125	695,930	620,394
Finance Department			
Personal Services			
Finance Director	144,676	144,676	147,012
General Finance Clerk	57,200	57,200	53,485
Assistant Finance Director	127,458	127,458	136,941
Accounting Clerks	128,495	128,495	129,365
Receptionist/Cashier	57,200	57,200	57,299
Part-time Assistant	2,431	2,431	4,170
Sick Leave Buy Back	7,771	7,771	3,114
Overtime	7,981	7,981	737
Health and Life Insurance	168,567	168,567	129,541
Employee Assistance Program	2,860	2,860	2,660
Unemployment Compensation	1,341	1,341	1,326
Village FICA Contributions	35,880	35,880	32,867
Village HSA Contributions	1,000	1,000	1,000
Village Medicare Contributions	7,760	7,760	7,880
Village IMRF Contributions	59,580	59,580	57,557
Total Personal Services	810,200	810,200	764,954
Commodities			
Office Supplies	2,750	2,750	1,897
Books and Maps	300	300	-
Postal Charges	5,650	5,650	6,488
Other Operating Supplies	50	50	-
Office Equipment	1,000	1,000	-

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance Department (Continued)			
Commodities (Continued)			
Computer Equipment and Supplies	\$ 3,700	\$ 3,700	\$ 3,779
License and Permit Supplies	6,100	6,100	4,816
Miscellaneous	1,200	1,200	287
Total Commodities	<u>20,750</u>	<u>20,750</u>	<u>17,267</u>
Contractual Services			
Tax Reporting Services	5,310.00	5,310.00	5,414.00
Actuary Services	8,100	8,100	8,100
Accounting and Auditing Services	37,473	37,473	33,674
Other Miscellaneous Services	2,800	2,800	1,812
Printing	2,080	2,080	1,730
Pre-Employment Physicals	550	550	310
Telephone	5,210	5,210	7,540
Advertising	1,740	1,740	1,533
Workers' Compensation Insurance	1,620	1,620	1,384
Casualty and Liability Insurance	1,620	1,620	1,384
IRMA - Insurance Deductible	550	550	-
Supplemental Insurance	900	900	-
Cyber Liability Insurance	4,280	4,280	11,667
Bank Service Charges	13,510	13,510	13,234
Collection Services	130	130	70
Total Contractual Services	<u>85,873</u>	<u>85,873</u>	<u>87,852</u>
Training and Conferences			
Membership Dues and Subscriptions	2,625	2,625	2,533
Personnel Training and Conferences	4,850	4,850	1,372
Total Training and Conferences	<u>7,475</u>	<u>7,475</u>	<u>3,905</u>
Maintenance			
Office Equipment and Maintenance	12,150	12,150	10,302
Computer Hardware and Software Maintenance	62,100	62,100	50,896
Total Maintenance	<u>74,250</u>	<u>74,250</u>	<u>61,198</u>
Capital Outlay			
Accounting Policies and Procedures Manual	-	19,650	19,478
Total Capital Outlay	<u>-</u>	<u>19,650</u>	<u>19,478</u>
Allocation to Storm Sewer	<u>(20,772)</u>	<u>(15,579)</u>	<u>(15,579)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(28,980)	(28,980)	(28,980)
Allocation to Water and Sewer Fund - Administration	(212,740)	(212,740)	(212,740)
Total Allocation to Water and Sewer Fund	<u>(241,720)</u>	<u>(241,720)</u>	<u>(241,720)</u>
Allocation to Grant Parking	<u>(31,935)</u>	<u>(31,935)</u>	<u>(31,935)</u>
Total Finance Department	<u>704,121</u>	<u>728,964</u>	<u>665,420</u>

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Legal Services			
Contractual Services			
Retainer for Village Attorney	\$ 135,600	\$ 135,600	\$ 135,600
Unplanned Litigation	10,000	10,000	5,559
Other Legal Services	35,000	35,000	41,157
Local Adjudication	15,000	15,000	12,435
Total Contractual Services	195,600	195,600	194,751
Allocation to Storm Sewer	(947)	(711)	(711)
Allocation to Water and Sewer Fund - Administration	(18,961)	(18,961)	(18,961)
Total Legal Services	175,692	175,928	175,079
Planning and Zoning			
Personal Services			
Department Secretary	28,431	28,431	28,119
Inspection Services Administration	57,356	57,356	59,605
Sick Leave Buyback	-	-	(349)
Health and Life Insurance	76	76	77
Employee Assistance Program	520	520	91
Unemployment Contributions	298	298	295
Village FICA Contributions	5,520	5,520	5,403
Village Medicare Contributions	970	970	1,264
Village IMRF Contributions	9,930	9,930	9,328
Total Personal Services	103,101	103,101	103,833
Commodities			
Office Supplies	600	600	280
Books and Maps	100	100	-
Postal Charges	300	300	121
Office Equipment	200	200	43
Computer Equipment	200	200	6
Total Commodities	1,400	1,400	450
Contractual Services			
Professional Services	13,000	13,000	1,200
Printing	100	100	16
Telephone	500	500	328
Advertising	300	300	114
IRMA - Workers' D312 Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	1,620	1,620	1,384
Total Contractual Services	17,140	17,140	4,426
Training and Conferences			
Membership Dues and Subscriptions	500	500	-
Personnel Training and Conferences	3,500	3,500	-
Total Training and Conferences	4,000	4,000	-
Maintenance			
Computer Software Maintenance	100	100	387
Computer Hardware Maintenance	1,085	1,085	467
Total Maintenance	1,185	1,185	854

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Planning and Zoning (Continued)			
Capital Outlay			
Economic Development Incentive - Bistro on Sterling	\$ -	\$ -	\$ 5,210
Economic Development Incentive - Flossmoor Station	100	100	-
Total Capital Outlay	100	100	5,210
Allocation to Storm Sewer	(568)	(426)	(426)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(4,140)	(4,140)	(4,140)
Allocation to Water and Sewer Fund - Administration	(10,817)	(10,817)	(10,817)
Total Allocation to Water and Sewer Fund	(14,957)	(14,957)	(14,957)
Total Planning and Zoning	111,401	111,543	99,390
Total General Government	1,854,171	1,943,111	1,725,113
<b>PUBLIC SAFETY</b>			
Police Department			
Personal Services			
Police Chief	144,676	144,676	145,362
Deputy Police Chief	127,458	127,458	127,730
Sergeants	350,942	350,942	355,160
Patrolmen	1,269,134	1,269,134	1,268,596
Ordinance Enforcement Officer	68,969	68,969	70,116
Ordinance Enforcement Officer - Part-Time	39,358	39,358	32,727
Mechanic	45,429	45,429	44,078
Crossing Guards	23,400	23,400	20,199
Range Officers	122,899	122,899	123,116
Field Training Officer	2,966	2,966	1,665
Shift Leader Pay	17,529	17,529	17,175
Detective Pay	5,513	5,513	6,547
Court Pay	22,695	22,695	1,660
Sick Leave Buy Back	17,000	17,000	9,977
Covid-19 Sick Leave	-	-	64
Overtime Pay	120,000	120,000	156,112
Health and Life Insurance	472,336	472,336	447,031
Employee Assistance Program	9,880	9,880	10,171
Unemployment Contributions	5,364	5,364	5,304
Village FICA Contributions	11,040	11,040	10,193
Village HSA Contributions	11,000	11,000	13,500
Village Medicare Contributions	37,830	37,830	33,152
Village IMRF Contributions	16,550	16,550	14,136
Village Police Pension Contributions	977,263	977,263	1,034,706
Village PEHP Contributions	41,000	41,000	38,640
Total Personal Services	3,960,231	3,960,231	3,987,117
Commodities			
Office Supplies	3,000	3,000	1,630
Books and Maps	500	500	282
Postal Charges	3,000	3,000	1,661
Other Operating Supplies	3,000	3,000	1,777
Computer Equipment and Supplies	575	575	968
Petroleum Products	25,000	25,000	38,212

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Commodities (Continued)			
Special Police Commodities	\$ 5,000	\$ 5,000	\$ 4,781
Clothing	21,000	21,000	22,756
Photographic Supplies	200	200	-
Vehicle Sticker Compliance Program	10,100	10,100	10,398
Small Tools and Equipment	6,900	6,900	6,202
Bicycle Patrol Program	2,000	2,000	953
Ammunition	8,500	8,500	3,427
Total Commodities	88,775	88,775	93,047
Contractual Services			
Other Professional Services	10,000	10,000	11,687
Printing	1,500	1,500	249
Telephone	-	-	4,539
Pre-Employment Physicals	2,000	2,000	1,062
Advertising	1,000	1,000	-
IRMA - Workers' Compensation Premium	57,510	57,510	49,151
IRMA - General Liability Premium	2,430	2,430	2,077
IRMA - Insurance Deductible	10,000	10,000	2,504
Lexipol Update and Day Bulletin	7,000	7,000	7,098
Animal Control Services	500	500	350
South Suburban Major Crimes Task Force	1,100	1,100	1,100
South Suburban Emergency Response Team	1,500	1,500	1,500
Ticket Collection services	11,000	11,000	3,226
Total Contractual Services	105,540	105,540	84,543
Training and Conferences			
Membership Dues and Subscriptions	2,000	2,000	2,149
Personnel Training and Conferences	19,500	19,500	15,921
Total Training and Conferences	21,500	21,500	18,070
Maintenance			
Office Equipment Maintenance	5,450	5,450	4,694
Vehicle Maintenance and Supplies	12,000	12,000	12,246
Cloud Video Storage	12,000	12,000	12,074
Computer Software Maintenance	9,000	9,000	12,393
Computer Network Maintenance	30,000	30,000	22,784
Copier Maintenance	1,600	1,600	1,584
Range Maintenance	13,000	13,000	10,614
Taser Maintenance	500	500	468
Total Maintenance	83,550	83,550	76,857
Allocation to Storm Sewer	(846)	(634)	(634)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(20,700)	(20,700)	(20,700)
Allocation to Water and Sewer Fund - Administration	(8,456)	(8,456)	(8,456)
Total Allocation to Water and Sewer Fund	(29,156)	(29,156)	(29,156)
Allocation to Grant Parking	(55,060)	(55,060)	(55,060)
Total Police Department	4,174,534	4,174,746	4,174,784

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire Department			
Personal Services			
Department Secretary	\$ 61,493	\$ 61,493	\$ 61,669
Temporary Assistance	3,843	3,843	-
Mechanic	4,461	4,461	4,408
Fire Chief	101,274	101,274	87,895
Assistant Fire Chief	127,458	127,458	93,493
Fire Training Officer	290,369	290,369	254,520
Captain Holiday Extra Pay	15,379	15,379	17,145
Fire and Paramedic Volunteer Calls	58,000	58,000	19,551
Paramedic Incentive	55,800	55,800	48,188
Mechanic Helper	3,000	3,000	-
Duty Shift Program	337,724	337,724	385,419
Public Information Assistant	66,883	66,883	32,461
Photography Coordinator	3,374	3,374	3,374
Sick Leave Buy Back	5,057	5,057	2,162
Overtime Pay	2,507	2,507	28,973
Part-Time Help	8,918	8,918	7,147
Health and Life Insurance	112,479	112,479	41,280
Employee Assistance Program	2,860	2,860	2,613
Unemployment Contributions	2,682	2,682	2,652
Village HSA Contributions	4,500	4,500	10,542
Village FICA Contributions	63,480	63,480	61,974
Village Medicare Contributions	14,550	14,550	14,757
Village IMRF Contributions	6,620	6,620	7,111
Village Fire Pension Contributions	363,742	363,742	370,094
<b>Total Personal Services</b>	<b>1,716,453</b>	<b>1,716,453</b>	<b>1,557,428</b>
Commodities			
Office Supplies	3,000	3,000	1,515
Books and Maps	1,000	1,000	-
Postal Charges	700	700	837
Other Operating Supplies	2,875	2,875	1,196
Computer Equipment and Supplies	1,000	1,000	567
Petroleum Products	16,500	16,500	22,149
Dormitory Supplies	5,850	5,850	5,648
Clothing	43,330	43,330	43,764
Photographic Supplies	500	500	500
Small Tools and Equipment	8,500	8,500	6,661
Cleaning Supplies	3,600	3,600	2,512
Hose and Pager Supplies	18,500	18,500	17,678
Communications Equipment	7,500	7,500	8,872
EMS Equipment and Supplies	6,500	6,500	6,501
<b>Total Commodities</b>	<b>119,355</b>	<b>119,355</b>	<b>118,400</b>
Contractual Services			
Other Miscellaneous Services	1,000	1,000	352
Printing	700	700	217
Pre-Employment Physicals	13,500	13,500	17,534
Telephone	3,000	3,000	5,134
IRMA - Workers' Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	5,670	5,670	4,845
IRMA - Insurance Deductible	2,500	2,500	2,406

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire Department (Continued)			
Contractual Services			
Hazardous Materials	\$ 8,100	\$ 8,100	\$ 7,826
Firefighters and Paramedics Contract	560,000	560,000	541,185
Professional services	15,000	15,000	975
Ambulance Collection Services	21,000	21,000	19,699
Total Contractual Services	632,090	632,090	601,557
Training and Conferences			
Membership Dues and Subscriptions	2,100	2,100	2,313
Personnel Training and Conferences	8,300	8,300	1,243
Physical Fitness and Inoculation	1,000	1,000	-
Tuition and Fees	20,000	20,000	760
Training Materials and Other Equipment	8,000	8,000	6,920
Total Training and Conferences	39,400	39,400	11,236
Maintenance			
Office Equipment Maintenance	700	700	-
Vehicle Maintenance	43,000	43,000	58,655
Computer Software Maintenance	13,000	13,000	16,190
Computer Hardware Maintenance	20,000	20,000	13,916
Equipment Maintenance and Supplies	7,500	7,500	6,902
EMS Equipment Maintenance	3,000	3,000	2,963
Equipment Service Contracts	27,200	27,200	32,567
Fire Hydrant Rehabilitation - Sanding and Painting	-	-	-
Total Maintenance	114,400	114,400	131,193
Capital Outlay			
FEMA-AFG-Covid S2 Grant Expenses	-	-	10,946
Total Capital Outlay	-	-	10,946
Allocation to Storm Sewer	(4,701)	(3,526)	(3,526)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(26,910)	(26,910)	(26,910)
Allocation to Water and Sewer Fund - Administration	(42,356)	(42,356)	(42,356)
Total Allocation to Water and Sewer Fund	(69,266)	(69,266)	(69,266)
Total Fire Department	2,547,731	2,548,906	2,357,968
Public Safety Reception and Records			
Personal Services			
Police Records Clerks	190,230	190,230	187,353
Civilian Administrative Assistant	70,549	70,549	71,985
Sick Leave Buy Back	5,296	5,296	4,072
Overtime Pay	9,684	9,684	3,125
Part-Time Help	100,910	100,910	106,653
Health and Life Insurance	67,487	67,487	90,907
Employee Assistance Program	1,820	1,820	1,399
Unemployment Contributions	894	894	884
Village HSA Contributions	24,840	24,840	21,938

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Public Safety Reception and Records (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 7,500	\$ 7,500	\$ 5,500
Village Medicare Contributions	5,820	5,820	5,131
Village IMRF Contributions	33,100	33,100	27,493
Total Personal Services	518,130	518,130	526,440
Contractual Services			
Other Professional Services	73,836	73,836	57,226
Pre-Employment Physicals	600	600	-
Telephone	30,000	30,000	30,217
Advertising	200	200	-
IRMA - Workers' Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	1,620	1,620	1,384
IRMA - Insurance Deductible	500	500	-
Total Contractual Services	108,376	108,376	90,211
Training and Conferences			
Training	200	200	-
Maintenance			
Office Equipment Maintenance	400	400	-
Computer Software Maintenance	1,022	1,022	2,173
Computer Network Maintenance	6,337	6,337	222
Radio System Maintenance	4,000	4,000	1,043
Total Maintenance	11,759	11,759	3,438
Allocation to Storm Sewer	(2,498)	(1,873)	(1,873)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(18,630)	(18,630)	(18,630)
Allocation to Water and Sewer Fund - Administration	(49,962)	(49,962)	(49,962)
Total Allocation to Water and Sewer Fund	(68,592)	(68,592)	(68,592)
Allocation to Grant Parking	(9,911)	(9,911)	(9,911)
Total Public Safety Reception and Records	557,464	558,089	539,713
Inspectional Services			
Personal Services			
Department Secretary	28,431	28,431	28,117
Inspect Services Administration	57,356	57,356	57,808
Temporary Assistance	3,791	3,791	2,339
Fire Chief	43,402	43,402	35,906
Structural Code Administrator	7,000	7,000	-
Electrical Code Administrator	10,500	10,500	11,748
Plumbing Code Administrator	7,000	7,000	3,303
Miscellaneous Inspectors	9,364	9,364	9,030
Property Maintenance Inspectors	40,353	40,353	26,750
Sick Leave Buy Back	1,173	1,173	570
Overtime	6	6	-
Health and Life Insurance	38	38	66
Employee Assistance Program	520	520	91
Unemployment Contributions	149	149	147

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Inspectional Services (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 11,040	\$ 11,040	\$ 10,778
Village Medicare Contributions	2,910	2,910	2,521
Village IMRF Contributions	9,930	9,930	10,559
Total Personal Services	232,963	232,963	199,733
Commodities			
Office Supplies	1,000	1,000	518
Books and Maps	1,000	1,000	-
Postal Charges	750	750	422
Office Equipment	1,000	1,000	85
Computer Equipment and Supplies	900	900	776
Petroleum Products	2,000	2,000	1,522
Uniforms and Related Supplies	1,000	1,000	609
Total Commodities	7,650	7,650	3,932
Contractual Services			
Miscellaneous Services	250	250	-
Printing	500	500	364
Pre-Employment Physicals	400	400	922
Telephone	1,500	1,500	2,351
IRMA - Workers' Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	1,620	1,620	1,384
IRMA - Insurance Deductible	2,500	2,500	2,512
Fee Collection Services	13,000	13,000	11,262
Elevator Inspection Services	1,750	1,750	2,265
Sanitarian Inspection Services	6,600	6,600	5,100
Total Contractual Services	29,740	29,740	27,544
Training and Conferences			
Membership Dues and Subscriptions	600	600	308
Personnel Training and Conferences	2,500	2,500	500
Tuition and Fees	1,100	1,100	-
Total Training and Conferences	4,200	4,200	808
Maintenance			
Office Equipment Maintenance	1,150	1,150	955
Vehicle Maintenance	900	900	528
Computer Software Maintenance	3,045	3,045	4,636
Computer Network Maintenance	2,189	2,189	2,328
Total Maintenance	7,284	7,284	8,447
Allocation to Storm Sewer	(865)	(649)	(649)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,280)	(8,280)	(8,280)
Allocation to Water and Sewer Fund - Administration	(14,081)	(14,081)	(14,081)
Total Allocation to Water and Sewer Fund	(22,361)	(22,361)	(22,361)
Total Inspectional Services	258,611	258,827	217,454
Total Public Safety	7,538,340	7,540,568	7,289,919
<b>PUBLIC WORKS</b>			
Public Works Administration			
Personal Services			

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Department Secretary	\$ 61,493	\$ 61,493	\$ 63,500
Temporary Assistance	6,515	6,515	7,112
Sick Leave Buy Back	3,104	3,104	1,898
Public Works Director	144,676	144,676	147,850
Overtime Pay	112	112	2,393
Health and Life Insurance	22,572	22,572	19,387
Employee Assistance Program	1,040	1,040	537
Unemployment Contributions	596	596	589
Village HSA Contributions	3,000	3,000	3,000
Village FICA Contributions	16,560	16,560	12,709
Village Medicare Contributions	3,880	3,880	3,154
Village IMRF Contributions	26,480	26,480	22,988
<b>Total Personal Services</b>	<b>290,028</b>	<b>290,028</b>	<b>285,117</b>
<b>Commodities</b>			
Office Supplies	1,200	1,200	1,936
Books and Maps	350	350	-
Postal Charges	1,800	1,800	1,588
Other Operating Supplies	1,000	1,000	166
Office Equipment	800	800	262
Computer Equipment and Supplies	800	800	1,387
Petroleum Products	2,000	2,000	2,411
<b>Total Commodities</b>	<b>7,950</b>	<b>7,950</b>	<b>7,750</b>
<b>Contractual Services</b>			
Professional Services	30,000	30,000	16,344
Printing	350	350	202
Pre-Employment Physicals	1,100	1,100	1,331
Telephone	13,000	13,000	17,500
IRMA - Workers' Compensation Premium	1,620	1,620	1,384
IRMA - General Liability Premium	1,620	1,620	1,384
IRMA - Insurance Deductible	138	138	-
GIS Consortium	74,000	74,000	-
CDL Drug and Alcohol Tests	1,000	1,000	224
<b>Total Contractual Services</b>	<b>122,828</b>	<b>122,828</b>	<b>38,369</b>
<b>Training and Conferences</b>			
Membership Dues and Subscriptions	750	750	527
Personnel Training and Conferences	1,700	1,700	430
<b>Total Training and Conferences</b>	<b>2,450</b>	<b>2,450</b>	<b>957</b>
<b>Maintenance</b>			
Office Equipment Maintenance	1,535	1,535	2,272
Vehicle Maintenance	400	400	1,246
Computer Software Maintenance	4,035	4,035	8,971
Computer Network Maintenance	11,639	11,639	8,899
<b>Total Maintenance</b>	<b>17,609</b>	<b>17,609</b>	<b>21,388</b>

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Public Works Administration (Continued)			
Capital Outlay			
Hagen/Douglas Drain Engineering	\$ -	\$ -	\$ 4,555
Hagen/Douglas Construction	783,200	819,000	773,433
Hagen/Douglas Construction Observation	62,800	95,000	80,186
Brookwood Bridge Engineering	20,100	20,100	-
CBD Streetscape Improvements	40,000	40,000	41,622
Public Works Work Order Software	10,000	10,000	8,500
Water Supply System Improvements	455,500	455,500	-
Berry Lane Drainage Construction	-	700,338	700,338
Total Capital Outlay	<u>1,371,600</u>	<u>2,139,938</u>	<u>1,608,634</u>
Allocation to Storm Sewer	<u>(70,316)</u>	<u>(52,737)</u>	<u>(52,737)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(12,420)	(12,420)	(12,420)
Allocation to Water and Sewer Fund - Administration	<u>(146,628)</u>	<u>(146,628)</u>	<u>(146,628)</u>
Total Allocation to Water and Sewer Fund	<u>(159,048)</u>	<u>(159,048)</u>	<u>(159,048)</u>
Allocation to Grant Parking	<u>(1,101)</u>	<u>(1,101)</u>	<u>(1,101)</u>
Total Public Works Administration	<u>1,582,000</u>	<u>2,367,917</u>	<u>1,749,329</u>
Streets and Grounds			
Personal Services			
Mechanic	40,884	40,884	41,874
Sick Leave Buy Back	2,044	2,044	(5,852)
Assistant Public Works Director	115,679	115,679	115,476
Working Foreman	171,340	171,340	174,789
Utility Maintenance Technician	83,438	83,438	82,389
Maintenance Workers	426,934	426,934	411,611
Forestry Maintenance Technician	80,899	80,899	81,776
Pager Compensation	6,552	6,552	6,444
Overtime Pay	13,880	13,880	12,751
Temporary Mechanic	27,667	27,667	-
Health and Life Insurance	202,500	202,500	183,925
Employee Assistance Program	5,200	5,200	4,295
Unemployment Contributions	2,384	2,384	2,357
Village HSA Contributions	2,000	2,000	3,500
Village FICA Contributions	74,520	74,520	58,628
Village Medicare Contributions	15,520	15,520	13,711
Village IMRF Contributions	<u>115,850</u>	<u>115,850</u>	<u>100,482</u>
Total Personal Services	<u>1,387,291</u>	<u>1,387,291</u>	<u>1,288,156</u>
Commodities			
Office Supplies	600	600	1,301
Other Operating Supplies	3,450	3,450	7,058
Petroleum Products	16,000	16,000	24,017
Uniforms and Related Supplies	4,600	4,600	5,866
Small Tools and Equipment	4,450	4,450	6,211
Safety Equipment and Supplies	<u>2,450</u>	<u>2,450</u>	<u>3,309</u>
Total Commodities	<u>31,550</u>	<u>31,550</u>	<u>47,762</u>

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Streets and Grounds (Continued)			
Contractual Services			
Other Professional Services	\$ 1,000	\$ 1,000	\$ 1,000
Annual Street Maintenance	150,000	150,000	-
Pre-Employment Physicals	2,000	2,000	490
Advertising	2,000	2,000	6,102
IRMA - Workers' Compensation Premium	12,150	12,150	10,383
IRMA - General Liability Premium	61,560	61,560	52,610
IRMA - Insurance Deductible	2,614	2,614	5,638
Spoil Disposal	6,000	6,000	7,420
Equipment Rental	600	600	933
JULIE One-Call	825	825	1,340
<b>Total Contractual Services</b>	<b>238,749</b>	<b>238,749</b>	<b>85,916</b>
Training and Conferences			
Membership Dues and Subscriptions	800	800	1,180
Personnel Training and Conferences	1,000	1,000	941
<b>Total Training and Conferences</b>	<b>1,800</b>	<b>1,800</b>	<b>2,121</b>
Maintenance			
Maintenance and Supplies	11,000	11,000	23,502
Radio System Maintenance	400	400	105
Repairs	2,505	2,505	3,646
Art Program Maintenance Contract	500	500	545
Landscape Maintenance	40,000	40,000	40,500
CDB Flags	3,000	3,000	3,000
<b>Total Maintenance</b>	<b>57,405</b>	<b>57,405</b>	<b>71,298</b>
Allocation to Storm Sewer	(288,036)	(216,027)	(216,028)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(60,030)	(60,030)	(60,030)
Allocation to Water and Sewer Fund - Administration	(590,250)	(590,250)	(590,248)
<b>Total Allocation to Water and Sewer Fund</b>	<b>(650,280)</b>	<b>(650,280)</b>	<b>(650,278)</b>
Allocation to Grant Parking	(11,012)	(11,012)	(11,012)
<b>Total Streets and Grounds</b>	<b>767,467</b>	<b>839,476</b>	<b>617,935</b>
Snow and Ice Control			
Personal Services			
Overtime Pay	17,015	17,015	19,051
Village FICA Contributions	-	-	1,155
Village Medicare Contributions	-	-	270
Village IMRF Contributions	3,310	3,310	1,712
<b>Total Personal Services</b>	<b>20,325</b>	<b>20,325</b>	<b>22,188</b>
Commodities			
Small Tools and Equipment	250	250	564

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Snow and Ice Control (Continued)			
Maintenance			
Program Maintenance	\$ 2,745	\$ 2,745	\$ 8,051
Total Snow and Ice Control	23,320	23,320	30,803
Horticulture Maintenance			
Personal Services			
Seasonal Employees	23,763	23,763	26,840
Part-Time Employees	15,333	15,333	13,503
Village FICA Contributions	2,724	2,724	2,501
Village Medicare Contributions	-	-	585
Total Personal Services	41,820	41,820	43,429
Commodities			
Small Tools and Equipment	1,000	1,000	1,021
Program Commodities	3,635	3,635	2,286
Total Commodities	4,635	4,635	3,307
Maintenance			
Program Maintenance	1,450	1,450	1,237
Art Landscaping Maintenance	1,000	1,000	587
Total Maintenance	2,450	2,450	1,824
Total Horticulture Maintenance	48,905	48,905	48,560
Parkway Tree Maintenance			
Personal Services			
Overtime Pay	1,421	1,421	3,965
Temporary Employees	5,365	5,365	1,296
Village FICA Contributions	-	-	259
Village Medicare Contributions	-	-	61
Village IMRF Contributions	-	-	330
Total Personal Services	6,786	6,786	5,911
Commodities			
Small Tools and Equipment	600	600	751
Tree Planting Program	10,000	10,000	9,245
Total Commodities	10,600	10,600	9,996
Contractual Services			
Contractual Services	127,000	127,000	180,819
Leaf Collection Services	20,369	20,369	21,518
Total Contractual Services	147,369	147,369	202,337
Maintenance			
Program Maintenance	1,385	1,385	1,709
Total Parkway Tree Maintenance	166,140	166,140	219,953

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Weedy Lot Program			
Commodities			
Small Tools and Equipment	\$ 950	\$ 950	\$ 949
Contractual Services			
Code Enforcement Mowing Services	2,500	2,500	2,294
Maintenance			
Program Maintenance	1,000	1,000	497
Total Weedy Lot Program	4,450	4,450	3,740
Concrete Repair Program			
Commodities			
Small Tools and Equipment	330	330	571
Program Commodities	1,500	1,500	2,698
Art Program Commodities	500	500	-
Total Commodities	2,330	2,330	3,269
Maintenance			
Program Maintenance	100	100	82
Sidewalk Replacement Program	147,331	147,331	-
Total Maintenance	147,431	147,431	82
Total Concrete Repair Program	149,761	149,761	3,351
General Cleanup Program			
Personal Services			
Temporary Employees	5,365	5,365	-
Total Personal Services	5,365	5,365	-
Maintenance			
Program Maintenance	100	100	110
Total General Cleanup Program	5,465	5,465	110
Asphalt Maintenance Program			
Commodities			
Program Commodities	4,000	4,000	3,641
Building and Maintenance Program			
Commodities			
Other Operating Supplies	10,000	10,000	12,227
Small Tools and Equipment	150	150	154
Cleaning Supplies	5,500	5,500	7,428
Repair and Maintenance Supplies	2,200	2,200	2,724
Total Commodities	17,850	17,850	22,533

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC WORKS (Continued)</b>			
Building and Maintenance Program (Continued)			
Contractual Services			
Cleaning Services	\$ 21,216	\$ 21,216	\$ 21,216
Other Miscellaneous Services	15,000	15,000	20,551
Water and Sewer Services	10,000	10,000	19,771
Gas Energy/Pumps and Heating	10,000	10,000	15,631
Scavenger and Disposal Service	3,100	3,100	7,716
Total Contractual Services	<u>59,316</u>	<u>59,316</u>	<u>84,885</u>
Maintenance			
Building Maintenance	15,000	15,000	16,131
General and Concrete Repairs	2,500	2,500	3,802
Maintenance Contracts	46,464	46,464	52,180
Total Maintenance	<u>63,964</u>	<u>63,964</u>	<u>72,113</u>
Capital Outlay			
Board Room Furniture	36,000	36,000	102
Public Works Ser Ctr Security Fence	40,000	40,000	-
Board Room Sound System	-	17,086	8,546
Land Acquisition	50,000	50,000	-
Total Capital Outlay	<u>126,000</u>	<u>143,086</u>	<u>8,648</u>
Allocation to Storm Sewer	<u>(11,428)</u>	<u>(8,571)</u>	<u>(8,571)</u>
Allocation to Water and Sewer Fund - Administration	<u>(45,713)</u>	<u>(45,713)</u>	<u>(45,713)</u>
Total Building and Maintenance Program	<u>209,989</u>	<u>229,932</u>	<u>133,895</u>
Total Public Works	<u>2,961,497</u>	<u>3,839,366</u>	<u>2,811,317</u>
<b>CULTURE AND RECREATION</b>			
Contractual Services			
Flossmoor Fest	60,000	60,000	61,980
Flossmoor Brew Fest	16,000	16,000	-
Total Culture and Recreation	<u>76,000</u>	<u>76,000</u>	<u>61,980</u>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<u>\$ 12,430,008</u>	<u>\$ 13,399,045</u>	<u>\$ 11,888,329</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

DEBT SERVICE FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Property Taxes					
2013 GO Bond Issue	\$ 219,155	\$ 219,155	\$ 134,752	\$ (84,403)	\$ 207,683
2014 GO Bond Issue	244,350	244,350	209,765	(34,585)	229,659
2017 GO Bond Issue	623,150	623,150	306,895	(316,255)	591,070
2021 GO Bond Issue	-	-	317,959	317,959	-
2021 GO Refunding Bond Issue	-	-	95,473	95,473	-
<b>Total Revenues</b>	<b>1,086,655</b>	<b>1,086,655</b>	<b>1,064,844</b>	<b>(21,811)</b>	<b>1,028,412</b>
<b>EXPENDITURES</b>					
Debt Service					
Principal	910,000	910,000	910,000	-	875,000
Interest and Fiscal Charges	178,155	374,509	374,009	(500)	250,901
<b>Total Expenditures</b>	<b>1,088,155</b>	<b>1,284,509</b>	<b>1,284,009</b>	<b>(500)</b>	<b>1,125,901</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,500)</b>	<b>(197,854)</b>	<b>(219,165)</b>	<b>(21,311)</b>	<b>(97,489)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	1,500
Transfers (Out)	-	-	-	-	(1,500)
Proceeds from Bonds	-	-	-	-	2,110,000
Premium on Bonds Issued	-	-	-	-	324,728
Payment to Escrow Agent	-	-	-	-	(2,385,470)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,258</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,500)</b>	<b>(197,854)</b>	<b>(219,165)</b>	<b>(21,311)</b>	<b>(48,231)</b>
FUND BALANCE, MAY 1			246,858		295,089
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 27,693</b>		<b>\$ 246,858</b>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

2021 STREETS AND STORM SEWER IMPROVEMENT FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Investment Income	\$ 22,000	\$ 22,000	\$ (79,902)	\$ (101,902)	\$ (11,750)
Total Revenues	22,000	22,000	(79,902)	(101,902)	(11,750)
<b>EXPENDITURES</b>					
Capital Outlay	3,382,764	4,326,477	1,411,918	(2,914,559)	195,959
Total Expenditures	3,382,764	4,326,477	1,411,918	(2,914,559)	195,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,360,764)	(4,304,477)	(1,491,820)	2,812,657	(207,709)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Bonds	-	-	-	-	10,000,000
Premium on Bonds Issued	-	-	-	-	839,735
Total Other Financing Sources (Uses)	-	-	-	-	10,839,735
NET CHANGE IN FUND BALANCE	\$ (3,360,764)	\$ (4,304,477)	(1,491,820)	\$ 2,812,657	10,632,026
FUND BALANCE, MAY 1			10,632,026		-
<b>FUND BALANCE, APRIL 30</b>			\$ 9,140,206		\$ 10,632,026

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES  
AND EXTENSIONS FOR TAX LEVY YEAR 2021**

Last Ten Levy Years

<b>Tax Year Levy</b>	<b>Assessed Valuation</b>	<b>Tax Rates</b>	<b>Road and Bridge Tax Rate Village Share</b>	
			<b>Bloom Township</b>	<b>Rich Township</b>
2012	\$ 219,815,910	\$ 2.5929	0.0270	0.0380
2013	205,297,740	2.7710	0.0300	0.0430
2014	197,446,531	3.0185	0.0320	0.0480
2015	192,569,506	3.1379	0.0340	0.0520
2016	210,784,601	3.0270	0.0360	0.0550
2017	242,753,750	2.6136	0.0360	0.0530
2018	235,242,412	2.7568	0.0340	0.0550
2019	221,097,215	2.9946	0.0350	0.0560
2020	254,848,234	2.6513	0.0369	0.0563
2021*	254,848,234	2.6513	0.0369	0.0563

The gross extended tax levy for 2020 is analyzed below:

	<b>Rate</b>	<b>Amount</b>
General Fund		
Corporate	\$ 0.3634	\$ 926,122
Police Protection	0.4975	1,267,854
Fire Protection	0.4975	1,267,854
Liability Insurance	0.0497	126,719
Workers' Compensation Insurance	0.0497	126,719
Illinois Municipal Retirement	0.0930	237,025
Social Security	0.1147	292,435
Police Pension	0.3806	969,949
Firefighters' Pension	0.1424	362,710
Auditing	0.0151	38,504
Bond and Interest	0.4477	1,140,988
	<u>\$ 2.6513</u>	
Road and Bridge Fund		<u>117,752</u>
		<u>\$ 6,874,631</u>

\* 2021 is estimated; final not available at time of printing.

\* 2020 tax extension data is most current available at time of printing.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**2021 GENERAL OBLIGATION REFUNDING BONDS**

April 30, 2022

---

	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2023	\$ 125,000	\$ 77,850	\$ 202,850
	2024	135,000	71,600	206,600
	2025	150,000	64,850	214,850
	2026	155,000	57,350	212,350
	2027	165,000	49,600	214,600
	2028-2032	995,000	118,800	1,113,800
	2033-2037	225,000	4,500	229,500
			<u>\$ 1,950,000</u>	<u>\$ 444,550</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**2021 GENERAL OBLIGATION STREETS AND  
STORM SEWER IMPROVEMENT BONDS**

April 30, 2022

---

	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2023	\$ 365,000	\$ 305,569	\$ 670,569
	2024	380,000	287,319	667,319
	2025	400,000	268,319	668,319
	2026	420,000	248,319	668,319
	2027	440,000	227,319	667,319
	2028-2032	2,545,000	799,143	3,344,143
	2033-2037	2,910,000	438,994	3,348,994
	2038-2041	2,540,000	133,974	2,673,974
			<u>\$ 10,000,000</u>	<u>\$ 2,708,956</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**2014 GENERAL OBLIGATION BONDS**

April 30, 2022

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	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2.00% to 3.50%.	2023	\$ 150,000	\$ 95,000	\$ 245,000
	2024	155,000	90,500	245,500
	2025	160,000	85,850	245,850
	2026	170,000	81,050	251,050
	2027	180,000	75,950	255,950
	2028-2032	965,000	296,150	1,261,150
	2033-2035	1,145,000	89,425	1,234,425
			<u>\$ 2,925,000</u>	<u>\$ 813,925</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**IEPA LOW INTEREST LOAN - PHASE III**

April 30, 2022

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	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable April 25 and October 25 of each year with interest at 2.50%.	2023	\$ 168,182	\$ 7,470	\$ 175,652
	2024	172,412	3,240	175,652
		<u>\$ 340,594</u>	<u>\$ 10,710</u>	<u>\$ 351,304</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2022

<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
420-00-0505	Grants Management Program	\$ -	\$ 210,431	\$ -	\$ 210,431
494-00-1488	Motor Fuel Tax Program	90,515	-	-	90,515
494-00-2356	Local REBUILD ILLINOIS Bond Program	108,093	-	-	108,093
532-60-2388	Green Infrastructure Grant Opportunities	492,338	-	-	492,338
	Other grant programs and activities	-	41,589	1,028,591	1,070,180
	All other costs not allocated	-	-	17,390,354	17,390,354
	<b>TOTALS</b>	<u>\$ 690,946</u>	<u>\$ 252,020</u>	<u>\$ 18,418,945</u>	<u>\$ 19,361,911</u>

(See independent auditor's report.)

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	134-143
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	144-148
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	149-153
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	154-155
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	156-158

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

**VILLAGE OF FLOSSMOOR, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 18,018,078	\$ 17,859,465	\$ 18,118,086	\$ 19,161,548
Restricted	2,718,383	3,198,380	3,421,996	2,774,010
Unrestricted	8,075,072	7,297,097	6,027,290	(7,285,385)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 28,811,533</b>	<b>\$ 28,354,942</b>	<b>\$ 27,567,372</b>	<b>\$ 14,650,173</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 12,237,656	\$ 13,711,804	\$ 14,791,681	\$ 16,752,959
Unrestricted	1,850,363	1,832,805	1,484,070	1,463,869
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 14,088,019</b>	<b>\$ 15,544,609</b>	<b>\$ 16,275,751</b>	<b>\$ 18,216,828</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 30,103,811	\$ 29,954,467	\$ 29,963,166	\$ 31,539,025
Restricted	2,718,383	3,198,380	3,421,996	2,774,010
Unrestricted	10,077,358	10,746,704	10,457,961	(1,446,034)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 42,899,552</b>	<b>\$ 43,899,551</b>	<b>\$ 43,843,123</b>	<b>\$ 32,867,001</b>

\*The Village implemented GASB Statement No. 68 which resulted in a decrease in unrestricted net position.

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 19,114,849	\$ 20,891,492	\$ 21,291,555	\$ 21,932,067	\$ 21,860,017	\$ 21,393,816
2,634,092	1,076,051	1,051,966	1,067,907	955,775	1,069,527
(10,441,013)	(11,010,232)	(12,187,197)	(12,483,315)	(9,530,025)	(8,167,973)
<u>\$ 11,307,928</u>	<u>\$ 10,957,311</u>	<u>\$ 10,156,324</u>	<u>\$ 10,516,659</u>	<u>\$ 13,285,767</u>	<u>\$ 14,295,370</u>
\$ 18,811,848	\$ 18,644,763	\$ 18,207,347	\$ 17,729,341	\$ 17,378,493	\$ 20,278,769
1,429,592	1,802,893	2,012,775	2,071,970	1,836,927	1,705,718
<u>\$ 20,241,440</u>	<u>\$ 20,447,656</u>	<u>\$ 20,220,122</u>	<u>\$ 19,801,311</u>	<u>\$ 19,215,420</u>	<u>\$ 21,984,487</u>
\$ 31,639,301	\$ 33,168,591	\$ 33,407,577	\$ 33,856,421	\$ 35,955,535	\$ 37,128,235
2,634,092	1,076,051	1,051,966	1,067,907	955,775	1,069,527
(2,724,025)	(2,839,675)	(4,083,097)	(4,606,358)	(4,410,123)	(1,917,905)
<u>\$ 31,549,368</u>	<u>\$ 31,404,967</u>	<u>\$ 30,376,446</u>	<u>\$ 30,317,970</u>	<u>\$ 32,501,187</u>	<u>\$ 36,438,618</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 1,398,138	\$ 1,585,792	\$ 1,447,733	\$ 1,225,614
Public Safety	5,418,000	5,859,374	6,066,471	6,641,080
Public Works	2,071,955	2,883,258	2,546,643	1,059,902
Highways and Streets	560,705	551,405	585,819	872,898
Culture and Recreation	246,548	249,130	256,885	215,474
Interest	209,947	257,252	282,196	338,373
Total Governmental Activities Expenses	9,905,293	11,386,211	11,185,747	10,353,341
Business-Type Activities				
Water and Sewer	3,396,836	3,436,090	3,544,456	3,600,030
Sanitary Sewer Rehabilitation	349,066	258,016	320,238	258,146
Storm Sewer	401,620	476,248	492,980	519,215
Commuter Parking	235,714	194,688	182,697	186,657
Total Business-Type Activities Expenses	4,383,236	4,365,042	4,540,371	4,564,048
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 14,288,529</b>	<b>\$ 15,751,253</b>	<b>\$ 15,726,118</b>	<b>\$ 14,917,389</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 414,541	\$ 683,596	\$ 434,381	\$ 538,174
Public Safety	636,404	665,657	770,280	796,079
Public Works	291,525	279,526	268,302	274,615
Culture and Recreation	4,264	4,214	4,355	-
Operating Grants and Contributions	333,474	635,375	355,121	308,235
Capital Grants and Contributions	171,274	108,694	160,763	12,802
Total Governmental Activities Program Revenues	1,851,482	2,377,062	1,993,202	1,929,905
Business-Type Activities				
Charges for Services				
Water and Sewer	3,098,496	3,053,065	2,987,842	3,229,455
Sanitary Sewer Rehabilitation	369,896	368,821	367,148	366,794
Storm Sewer	507,686	417,635	373,890	362,660
Commuter Parking	170,351	168,197	168,554	166,918
Operating Grants and Contributions	-	154,842	105,000	-
Capital Grants and Contributions	126,166	1,656,494	1,342,595	618,884
Total Business-Type Activities Program Revenues	4,272,595	5,819,054	5,345,029	4,744,711
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 6,124,077</b>	<b>\$ 8,196,116</b>	<b>\$ 7,338,231</b>	<b>\$ 6,674,616</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (8,053,811)	\$ (9,009,149)	\$ (9,192,545)	\$ (8,423,436)
Business-Type Activities	(110,641)	1,454,012	804,658	180,663
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (8,164,452)</b>	<b>\$ (7,555,137)</b>	<b>\$ (8,387,887)</b>	<b>\$ (8,242,773)</b>

2017	2018	2019*	2020	2021	2022
\$ 1,471,342	\$ 1,622,691	\$ 1,369,194	\$ 1,913,704	\$ 1,875,477	\$ 1,748,905
7,651,890	7,468,236	7,364,358	8,193,062	6,845,377	7,412,348
1,106,382	1,263,402	1,432,431	1,540,475	1,190,466	4,158,483
602,742	469,390	518,224	514,962	667,256	303,681
207,743	322,021	267,656	271,122	215,705	277,011
318,312	294,241	221,082	196,272	427,312	400,720
11,358,411	11,439,981	11,172,945	12,629,597	11,221,593	14,301,148
3,946,823	3,836,499	3,718,306	3,853,346	4,398,152	4,203,771
375,184	211,996	223,499	182,999	176,547	186,764
569,657	561,840	469,487	569,559	526,751	501,577
134,923	142,350	150,869	157,540	193,291	168,651
5,026,587	4,752,685	4,562,161	4,763,444	5,294,741	5,060,763
\$ 16,384,998	\$ 16,192,666	\$ 15,735,106	\$ 17,393,041	\$ 16,516,334	\$ 19,361,911
\$ 492,111	\$ 535,846	\$ 539,401	\$ 563,084	\$ 622,793	\$ 571,587
772,979	809,191	874,395	925,413	937,779	968,741
255,881	254,870	248,594	157,390	298,605	233,148
3,856	4,408	14,845	13,527	-	3,719
320,777	280,521	346,352	770,892	976,670	432,610
11,905	332,933	45,792	381,299	681,500	1,763,892
1,857,509	2,217,769	2,069,379	2,811,605	3,517,347	3,973,697
3,674,682	3,813,642	3,573,225	3,569,561	3,744,921	3,689,321
369,731	370,383	350,134	365,422	369,796	373,470
380,879	384,348	368,622	483,351	493,813	479,877
171,652	176,210	200,193	178,513	62,625	85,444
-	-	-	-	-	-
27,727	20,737	3,777	-	234,854	3,221,818
4,624,671	4,765,320	4,495,951	4,596,847	4,906,009	7,849,930
\$ 6,482,180	\$ 6,983,089	\$ 6,565,330	\$ 7,408,452	\$ 8,423,356	\$ 11,823,627
\$ (9,500,902)	\$ (9,222,212)	\$ (9,103,566)	\$ (9,817,992)	\$ (7,704,246)	\$ (10,327,451)
(401,916)	12,635	(66,210)	(166,597)	(388,732)	2,789,167
\$ (9,902,818)	\$ (9,209,577)	\$ (9,169,776)	\$ (9,984,589)	\$ (8,092,978)	\$ (7,538,284)

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 5,688,609	\$ 6,231,187	\$ 5,817,753	\$ 6,282,300
Sales	220,708	230,667	243,658	253,728
Utility	502,563	552,632	515,430	428,065
Telecommunications	422,348	334,031	330,196	305,433
Local Use	150,748	161,559	182,248	217,798
Local Motor Fuel Tax	-	-	-	-
Video Gaming Taxes	-	-	-	-
State Shared Income Taxes	874,937	923,005	921,226	1,029,933
State Cannabis Tax	-	-	-	-
Intergovernmental	-	-	-	-
Investment Income	26,120	29,852	(38,686)	45,348
Miscellaneous	1,416	89,625	117,069	241,309
Transfers	58,723	-	63,748	(1,758,365)
	7,946,172	8,552,558	8,152,642	7,045,549
Total Governmental Activities				
Business-Type Activities				
Investment Income	3,396	2,578	(8,912)	2,049
Miscellaneous	-	-	(856)	-
Transfers	(58,723)	-	(63,748)	1,758,365
	(55,327)	2,578	(73,516)	1,760,414
Total Business-Type Activities				
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,890,845</b>	<b>\$ 8,555,136</b>	<b>\$ 8,079,126</b>	<b>\$ 8,805,963</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (107,639)	\$ (456,591)	\$ (1,039,903)	\$ (1,377,887)
Business-Type Activities	(165,968)	1,456,590	731,142	1,941,077
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (273,607)</b>	<b>\$ 999,999</b>	<b>\$ (308,761)</b>	<b>\$ 563,190</b>
<b>CHANGE IN NET POSITION</b>				

\*The Village adopted a non-home rule sales tax effective July 1, 2018.

Data Source

Audited Financial Statements

	2017	2018	2019*	2020	2021	2022
\$	5,923,513	\$ 6,226,136	\$ 6,083,172	\$ 6,264,299	\$ 6,322,710	\$ 6,892,054
	579,124	687,089	1,144,193	1,271,140	1,521,697	1,870,599
	486,424	489,970	511,157	478,542	501,174	612,779
	280,636	246,144	225,776	181,329	165,260	141,225
	231,229	245,507	279,823	326,562	423,130	368,049
	-	-	-	-	42,461	50,562
	-	-	-	-	-	14,371
	880,209	861,630	918,850	1,025,750	1,084,928	1,377,018
	-	-	-	1,995	8,374	15,261
	-	-	-	-	-	211,074
	52,817	80,667	206,208	291,431	24,694	(186,432)
	147,260	217,802	188,551	56,669	6,911	97,104
	(2,422,555)	(183,350)	182,835	280,610	199,224	21,614
	6,158,657	8,871,595	9,740,565	10,178,327	10,300,563	11,485,278
	3,973	10,231	21,511	28,396	2,065	1,514
	-	-	-	-	-	-
	2,422,555	183,350	(182,835)	(280,610)	(199,224)	(21,614)
	2,426,528	193,581	(161,324)	(252,214)	(197,159)	(20,100)
\$	8,585,185	\$ 9,065,176	\$ 9,579,241	\$ 9,926,113	\$ 10,103,404	\$ 11,465,178
\$	(3,342,245)	\$ (350,617)	\$ 636,999	\$ 360,335	\$ 2,596,317	\$ 1,157,827
	2,024,612	206,216	(227,534)	(418,811)	(585,891)	2,769,067
\$	(1,317,633)	\$ (144,401)	\$ 409,465	\$ (58,476)	\$ 2,010,426	\$ 3,926,894

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 74,019	\$ 74,019	\$ 74,019	\$ 121,334
Restricted	113,718	113,521	113,521	113,521
Unrestricted				
Committed	2,213,367	2,107,897	1,358,457	2,315,000
Assigned	2,516,000	3,104,525	3,343,897	3,095,293
Unassigned	1,075,730	943,149	1,595,250	1,009,183
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,992,834</b>	<b>\$ 6,343,111</b>	<b>\$ 6,485,144</b>	<b>\$ 6,654,331</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 400,000	\$ -	\$ -	\$ 386,821
Restricted	5,202,503	4,847,649	7,515,246	4,799,369
Unrestricted				
Committed	1,729,090	2,203,625	2,115,040	1,480,469
Assigned	40,566	140,297	140,203	140,251
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 7,372,159</b>	<b>\$ 7,191,571</b>	<b>\$ 9,770,489</b>	<b>\$ 6,806,910</b>

Data Source

Audited Financial Statements

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$	92,019	\$ 92,967	\$ 87,173	\$ 79,755	\$ 88,240	\$ 203,956
	79,133	11,700	16,700	20,618	7,942	45,770
	1,918,850	1,668,850	1,521,577	1,151,577	2,411,000	3,694,992
	3,492,454	3,349,304	3,835,379	4,250,659	3,859,713	3,985,235
	432,047	479,233	2,105	7,588	249,906	14,083
<b>\$</b>	<b>6,014,503</b>	<b>\$ 5,602,054</b>	<b>\$ 5,462,934</b>	<b>\$ 5,510,197</b>	<b>\$ 6,616,801</b>	<b>\$ 7,944,036</b>
\$	-	\$ 388,058	\$ 1,338,058	\$ 1,343,847	\$ 393,847	\$ 400,000
	2,533,842	676,293	647,208	653,442	11,335,556	10,014,420
	1,889,925	2,237,014	1,941,213	2,313,811	2,576,018	2,500,852
	140,460	140,702	141,581	142,357	137,732	133,316
	-	-	-	-	(10,797)	-
<b>\$</b>	<b>4,564,227</b>	<b>\$ 3,442,067</b>	<b>\$ 4,068,060</b>	<b>\$ 4,453,457</b>	<b>\$ 14,432,356</b>	<b>\$ 13,048,588</b>

**VILLAGE OF FLOSSMOOR, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
<b>REVENUES</b>				
Taxes	\$ 6,928,408	\$ 7,432,985	\$ 6,990,799	\$ 7,361,454
Licenses and Permits	343,996	374,131	357,138	438,101
Intergovernmental	1,500,284	1,518,232	1,608,774	1,556,095
Charges for Services	366,101	379,621	463,603	519,917
Fines and Forfeits	212,065	195,529	212,856	165,582
Investment Income	26,120	29,852	(38,686)	45,348
Other	361,957	966,392	480,752	616,298
Total Revenues	9,738,931	10,896,742	10,075,236	10,702,795
<b>EXPENDITURES</b>				
General Government	1,186,608	1,231,013	1,142,069	1,135,406
Public Safety	5,185,537	5,723,779	5,932,673	6,330,522
Public Works	1,961,387	1,206,951	1,221,690	1,052,207
Highways and Streets	265,206	310,442	300,493	345,682
Culture and Recreation	44,153	46,736	54,491	13,080
Capital Outlay	927,390	2,193,670	2,185,993	3,605,486
Debt Service				
Principal	445,000	590,000	595,000	735,000
Payment to Escrow Agent	-	-	-	-
Interest	185,300	245,321	240,755	339,988
Other Charges	-	-	-	-
Total Expenditures	10,200,581	11,547,912	11,673,164	13,557,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(461,650)	(651,170)	(1,597,928)	(2,854,576)
<b>OTHER FINANCING SOURCES (USES)</b>				
Payment to Escrow Agent	-	-	-	-
Transfers In	502,791	684,511	456,398	573,328
Transfers (Out)	(391,965)	(572,853)	(456,398)	(509,580)
Bonds Issued, at Par	-	3,470,000	-	3,810,000
Premium on Bonds Issued	-	37,599	-	89,177
Proceeds from Sale of Capital Assets	124,809	34,500	140,240	103,621
Total Other Financing Sources (Uses)	235,635	3,653,757	140,240	4,066,546
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,264,522</b>	<b>\$ 3,192,107</b>	<b>\$ (1,457,688)</b>	<b>\$ 2,468,618</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>7.49%</b>	<b>6.56%</b>	<b>7.42%</b>	<b>7.65%</b>

Note: Sales tax is presented in intergovernmental revenues beginning in 2020.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 7,351,831	\$ 7,758,609	\$ 7,345,312	\$ 7,525,170	\$ 7,696,991	\$ 8,514,776
363,308	406,638	377,311	246,805	441,081	372,552
1,419,968	1,401,565	2,429,814	3,036,844	4,279,856	5,456,733
504,342	522,103	538,910	680,926	711,843	763,726
204,770	179,847	161,788	133,818	83,974	66,505
52,817	80,667	206,208	291,431	24,694	(186,432)
547,517	607,147	525,077	465,847	516,665	478,000
10,444,553	10,956,576	11,584,420	12,380,841	13,755,104	15,465,860
1,257,618	1,367,927	1,608,841	1,651,184	1,734,961	1,725,113
6,392,599	6,804,822	6,499,832	6,634,185	6,907,293	7,498,379
1,413,822	1,154,715	1,458,128	1,491,163	1,316,974	2,811,317
289,654	258,564	228,613	282,659	396,110	90,515
51,355	60,426	66,237	84,211	10,386	71,985
2,521,369	2,264,221	371,926	1,060,944	2,286,685	2,453,274
760,000	785,000	815,000	855,000	875,000	910,000
-	2,340,000	-	-	-	-
325,406	302,189	256,805	227,668	446,860	374,009
-	59,770	-	-	-	-
13,011,823	15,397,634	11,305,382	12,287,014	13,974,269	15,934,592
(2,567,270)	(4,441,058)	279,038	93,827	(219,165)	(468,732)
-	-	-	-	(2,385,470)	-
529,288	764,218	903,063	1,109,903	838,017	741,489
(529,288)	(680,640)	(720,228)	(829,293)	(638,793)	(719,875)
-	2,310,000	-	-	12,110,000	-
-	91,125	-	-	1,164,463	-
60,194	34,925	25,000	58,223	43,660	380,048
60,194	2,519,628	207,835	338,833	11,131,877	401,662
\$ (2,507,076)	\$ (1,921,430)	\$ 486,873	\$ 432,660	\$ 10,912,712	\$ (67,070)
8.91%	25.15%	10.07%	9.32%	10.99%	8.39%

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Railroad</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2012 Levy/FY 2013	\$ 197,367,028	\$ 419,957	\$ 13,861,207	\$ 8,167,718	\$ 219,815,910	\$ 2.593	\$ 659,447,730	33.333%
2013 Levy/FY 2014	184,146,655	442,034	12,957,405	7,751,646	205,297,740	2.771	615,893,220	33.333%
2014 Levy/FY 2015	177,839,089	433,815	19,020,939	152,688	197,446,531	3.019	592,339,593	33.333%
2015 Levy/FY 2016	171,111,259	491,984	20,816,758	149,505	192,569,506	3.138	577,708,518	33.333%
2016 Levy/FY 2017	178,294,832	478,279	31,847,843	163,647	210,784,601	2.962	632,353,803	33.333%
2017 Levy/FY 2018	205,584,473	418,094	36,570,311	180,872	242,753,750	2.614	728,261,249	33.333%
2018 Levy/FY 2019	196,421,176	489,495	39,656,872	168,928	235,242,412	2.757	705,727,236	33.333%
2019 Levy/FY 2020	180,781,920	489,495	39,656,872	168,928	221,097,215	2.995	663,291,645	33.333%
2020 Levy/FY 2021	219,428,121	489,495	34,735,561	195,056	254,848,234	2.652	764,544,702	33.333%
2021 Levy/FY 2022*	211,521,846	489,495	42,671,952	164,941	254,848,234	2.652	764,544,702	33.333%

\*Estimated; rates not available at time of printing.

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Village Direct Rates				Overlapping Rates										
	General	Bonds and Interest	Total Direct Tax Rate	Village of Flossmoor Library Fund	Homewood-Park District	Grade School District 161	High School District 233	Community College District 515	So. Cook County Mosquito Abatement District	Water Reclaim Dist. Of Greater Chicago	Forest Preserve Dist. Of Cook County	Consolidated Elections	Cook County	Rich Township	Bloom Township
2012 Levy/FY 2013	2.208	0.385	2.593	0.652	0.946	5.221	5.351	0.410	0.014	0.370	0.063	-	0.531	0.416	0.322
2013 Levy/FY 2014	2.346	0.425	2.771	0.671	0.958	5.742	5.830	0.439	0.016	0.417	0.069	0.031	0.560	0.444	0.350
2014 Levy/FY 2015	2.451	0.568	3.019	0.673	0.998	6.220	6.255	0.458	0.017	0.430	0.069	-	0.568	0.451	0.371
2015 Levy/FY 2016	2.549	0.589	3.138	0.675	0.986	6.572	6.532	0.487	0.017	0.426	0.069	0.034	0.552	0.454	0.383
2016 Levy/FY 2017	2.425	0.537	2.962	0.630	0.863	6.256	6.245	0.481	0.017	0.406	0.063	-	0.533	0.437	0.371
2017 Levy/FY 2018	2.151	0.463	2.614	0.559	0.800	5.644	5.704	0.454	0.016	0.402	0.062	0.031	0.496	0.405	0.347
2018 Levy/FY 2019	2.275	0.482	2.757	0.592	0.840	6.013	5.746	0.477	0.017	0.396	0.060	-	0.489	0.430	0.364
2019 Levy/FY 2020	2.484	0.511	2.995	0.644	0.887	6.021	6.051	0.492	0.018	0.389	0.059	0.030	0.454	0.441	0.380
2020 Levy/FY 2021	2.204	0.448	2.652	0.644	0.887	6.021	6.051	0.492	0.018	0.389	0.059	0.030	0.454	0.441	0.380
2021 Levy/FY 2022*	2.204	0.448	2.652	0.644	0.887	6.021	6.051	0.492	0.018	0.389	0.059	0.030	0.454	0.441	0.380

\*Estimated; rates not available at time of printing.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Fiscal Year	2012 Levy	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	2018 Levy	2019 Levy	2020 Levy	2021 Levy
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Village of Flossmoor	2.593	2.771	3.019	3.138	2.962	2.614	2.757	2.995	2.652	2.652
Village of Flossmoor Library Fund	0.652	0.671	0.673	0.675	0.630	0.559	0.592	0.644	0.572	0.572
Homewood-Flossmoor Park District	0.946	0.958	0.998	0.986	0.863	0.800	0.840	0.887	0.887	0.786
Grade School District No. 161	5.221	5.742	6.220	6.572	6.256	5.644	6.013	6.021	6.021	5.249
High School District No. 233	5.351	5.830	6.255	6.532	6.245	5.704	5.746	6.051	6.051	5.011
Community College District No. 515	0.410	0.439	0.458	0.487	0.481	0.454	0.477	0.492	0.492	0.450
South Cook County Mosquito Abatement District	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.018	0.017
Water Reclamation District of Greater Chicago	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.389	0.378
Rich Township	0.416	0.444	0.451	0.454	0.437	0.405	0.430	0.441	0.441	0.388
Bloom Township	0.322	0.350	0.371	0.383	0.371	0.347	0.364	0.380	0.380	0.348
Forest Preserve District of Cook County	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.059	0.058
Consolidated Elections	-	0.031	-	0.034	-	0.031	-	0.030	0.030	-
County of Cook	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.454	0.453
<b>TOTAL - PROPERTY IN RICH TOWNSHIP</b>	<b>16.567</b>	<b>17.948</b>	<b>19.158</b>	<b>19.942</b>	<b>18.893</b>	<b>17.187</b>	<b>17.187</b>	<b>18.481</b>	<b>18.066</b>	<b>16.014</b>
<b>TOTAL - PROPERTY IN BLOOM TOWNSHIP</b>	<b>16.473</b>	<b>17.854</b>	<b>19.078</b>	<b>19.871</b>	<b>18.827</b>	<b>17.129</b>	<b>17.751</b>	<b>18.420</b>	<b>18.005</b>	<b>15.974</b>

Property tax rates are per \$100 of assessed valuation.

\*Estimated; rates not available at time of printing.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2020 Levy*			2012 Levy		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Equalized Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Equalized Assessed Valuation*
Meijer Superstore	\$ 11,862,460	1	4.65%	\$ -	n/a	0.00%
Sunrise Assisted Living	4,954,907	2	1.94%	3,500,168	1	1.59%
Flossmoor Commons	4,414,446	3	1.73%	2,464,274	2	1.12%
Flossmoor Executive Center-Professional Office Building	2,252,547	4	0.88%	1,815,947	3	0.83%
Idlewild Country Club	1,553,195	5	0.61%	1,161,106	5	0.53%
Civic Center	1,528,736	6	0.60%	747,849	10	0.34%
Lehigh Gas Corporation (BP) (Flossmoor Petroleum 2012)	1,368,820	7	0.54%	940,070	7	0.43%
Ingalls Family Care Center	1,354,405	8	0.53%	1,675,061	4	0.76%
Starbucks/AT&T Store Building	1,206,293	9	0.47%	-	n/a	0.00%
CVS Pharmacy	1,195,888	10	0.47%	846,399	8	0.39%
Flossmoor Medical Building Center	1,108,856	11	0.44%	434,388	13	0.20%
Meijer Gas Station	1,067,261	12	0.42%	-	n/a	0.00%
Children of America	928,394	13	0.36%	631,254	12	0.29%
Center for Dental Excellence	812,003	14	0.32%	-	n/a	
Flossmoor Center	789,630	15	0.31%	822,509	9	0.37%
Flossmoor Commons Medical Center	-	n/a	0.00%	944,589	6	0.43%
Flossmoor Professional Office Building	-	n/a	0.00%	709,051	11	0.32%
	<u>\$ 36,397,841</u>		<u>14.27%</u>	<u>\$ 16,692,665</u>		<u>7.60%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

\*Based on 2020 EAV, 2021 EAV not available at time of printing

Data Source

Office of the County Clerk

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2012 Levy/FY 2013	\$ 5,699,827	\$ 2,657,766	46.63%	\$ 5,572,959	97.77%
2013 Levy/FY 2014	5,688,800	2,800,099	49.22%	5,524,557	97.11%
2014 Levy/FY 2015	5,960,911	2,741,590	45.99%	5,838,710	97.95%
2015 Levy/FY 2016	6,042,831	2,929,608	49.15%	5,760,003	95.32%
2016 Levy/FY 2017	6,243,440	2,911,399	46.63%	5,957,812	95.43%
2017 Levy/FY 2018	6,345,583	3,046,219	48.01%	5,922,555	93.33%
2018 Levy/FY 2019	6,485,633	3,072,136	47.37%	6,007,075	92.62%
2019 Levy/FY 2020	6,621,862	3,126,521	47.22%	6,173,977	93.24%
2020 Levy/FY 2021	6,756,879	3,156,653	46.72%	6,347,479	93.94%
2021 Levy/FY 2022^	6,908,365	3,387,909	49.04%	3,387,909	49.04%

^2021 extension not available at time of printing; number is based on levy ordinance

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

Data Source

Office of the County Clerk

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total Primary Government</b>	<b>Percentage of EAV&gt;</b>	<b>Percentage of Personal Income*</b>	<b>Per Capita*</b>
	<b>General Obligation Bonds^</b>	<b>IEPA Loans Payable</b>				
2013	\$ 8,443,225	\$ 3,125,093	\$ 11,568,318	5.26%	2.54%	\$ 1,222
2014	7,835,511	2,815,949	10,651,460	5.19%	2.34%	1,126
2015	11,117,515	2,498,628	13,616,143	6.90%	2.99%	1,439
2016	10,360,342	2,172,913	12,533,255	6.51%	2.75%	1,324
2017	9,578,173	1,838,579	11,416,752	5.42%	2.51%	1,206
2018	8,750,564	1,495,400	10,245,964	4.22%	2.25%	1,083
2019	7,911,000	1,143,140	9,054,141	3.85%	1.99%	957
2020	7,031,436	781,558	7,812,994	3.53%	1.72%	826
2021	17,025,655	544,171	17,569,826	7.95%	3.86%	1,856
2022	16,023,922	340,594	16,364,516	6.42%	3.04%	1,686

\*See the schedule of Demographic and Economic Information on page 153 for personal income and population data.

>EAV for 2022 based on 2020 EAV as 2021 not available at time of printing

^ Per GFOA in 4-30-12 ACFR comments: unamortized premium/discount should be added to G.O. Bonds amount

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

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

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds ^</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property* &gt;</b>	<b>Per Capita**</b>
2013	\$ 8,443,225	\$ 377,694	\$ 7,887,306	3.67%	\$ 833
2014	7,835,511	381,268	7,454,243	3.63%	788
2015	11,117,515	437,265	10,680,250	5.41%	1,129
2016	10,360,342	465,622	9,894,720	5.14%	1,046
2017	9,578,173	428,723	9,149,450	4.34%	967
2018	8,750,564	365,962	8,384,602	3.45%	886
2019	7,911,000	327,115	7,583,885	3.12%	801
2020	7,031,436	295,089	6,736,347	3.05%	712
2021	17,025,655	246,858	16,778,797	6.58%	1,773
2022	16,023,922	27,693	15,996,229	6.28%	1,648

\*See Assessed Value and Estimated Actual Value of Taxable Property on page 143 for property value data.

>EAV for 2022 based on 2020 EAV as 2021 not available at time of printing

^ Per GFOA in 4-30-12 ACFR comments: unamortized premium/discount should be added to G.O. Bonds amount

\*\*See schedule of Demographic and Economic Information on page 153 for demographic information.

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

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2022

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village (1)</b>	<b>The Village's Share of Debt</b>
Village of Flossmoor	\$ 16,023,922	100.00%	\$ 16,023,922
Homewood-Flossmoor Park District	11,740,840	37.56%	4,409,860
Water Reclamation District of Chicago	2,759,628,416	0.15%	4,139,443
County of Cook	2,425,146,750	0.15%	3,637,720
Cook County Forest Preserve District	113,105,000	0.15%	169,658
Schools:			
Grade School District No. 161	2,200,000	54.81%	1,205,820
High School District No. 233	12,165,000	32.05%	3,898,883
Community College District No. 515	22,940,000	7.06%	1,619,564
	<u>5,346,926,006</u>		<u>19,080,948</u>
	<u>\$ 5,362,949,928</u>		<u>\$ 35,104,870</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit*	\$ 18,959,122	\$ 17,706,930	\$ 17,029,763	\$ 16,609,120	\$ 18,180,172	\$ 20,937,511	\$ 20,289,658	\$ 19,069,635	\$ 21,980,660	\$ 21,980,660
Total Net Debt Applicable to Limit	8,265,000	7,675,000	10,890,000	10,155,000	9,395,000	8,580,000	7,765,000	6,910,000	15,785,000	14,875,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 10,694,122</b>	<b>\$ 10,031,930</b>	<b>\$ 6,139,763</b>	<b>\$ 6,454,120</b>	<b>\$ 8,785,172</b>	<b>\$ 12,357,511</b>	<b>\$ 12,524,658</b>	<b>\$ 12,159,635</b>	<b>\$ 6,195,660</b>	<b>\$ 7,105,660</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	<b>43.60%</b>	<b>43.30%</b>	<b>63.90%</b>	<b>61.14%</b>	<b>51.68%</b>	<b>40.98%</b>	<b>38.27%</b>	<b>36.24%</b>	<b>71.81%</b>	<b>67.67%</b>

\*Estimated; 2022 EAV not available at time of printing.

^EAV for 2021 based on 2020; 2021 EAV not available at time of printing.

Legal Debt Margin Calculation for Fiscal 2022

Equalized Assessed Value - 2021^	\$ 254,848,234
Legal Debt Margin	<u>8.625%</u>
Debt Limit	21,980,660
Debt Applicable to Limit General Obligation Bonds	<u>14,875,000</u>
<b>LEGAL DEBT LIMIT</b>	<b><u>\$ 7,105,660</u></b>

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**PLEDGED-REVENUE COVERAGE**

Last Ten Fiscal Years

Fiscal Year	IEPA Loans						Coverage
	SSR	Less	Net	Debt Service			
	Surcharge Revenue and Fund Balance	Operating Expenses	Available Revenue	Principal	Interest		
2013	\$ 2,011,370	\$ 262,150	\$ 1,749,220	\$ 301,178	\$ 86,916	\$ 4.51	
2014	2,121,869	179,083	1,942,786	309,144	78,933	5.01	
2015	2,153,913	249,500	1,904,413	317,321	70,738	4.91	
2016	2,268,803	195,821	2,072,982	325,717	62,325	5.34	
2017	2,307,464	321,492	1,985,972	334,333	53,689	5.12	
2018	2,540,617	167,172	2,373,445	343,179	44,824	6.12	
2019	2,692,234	187,775	2,504,459	352,260	35,724	6.46	
2020	2,864,404	156,617	2,707,787	362,359	26,381	6.97	
2021	3,160,392	158,237	3,002,155	237,387	18,310	11.74	
2022	3,281,392	174,703	3,106,689	203,577	12,171	14.40	

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Surcharge revenue includes investment earnings. Operating expenses do not include interest.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income*</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate**</b>
2013	9,464	\$ 455,265,720	\$ 48,105	8.70%
2014	9,464	455,265,720	48,105	7.50%
2015	9,464	455,265,720	48,105	6.10%
2016	9,464	455,265,720	48,105	6.20%
2017	9,464	455,265,720	48,105	5.20%
2018	9,464	455,265,720	48,105	3.90%
2019	9,464	455,265,720	48,105	3.70%
2020	9,464	455,265,720	48,105	9.50%
2021	9,464	455,265,720	48,105	9.50%
2022	9704	538,212,952	55,463	6.50%

\*Data not available; estimated.

\*\*Unemployment rate is estimated for 2022.

Data Source

Village Financial Consultant

**VILLAGE OF FLOSSMOOR, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2022				2013			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Homewood-Flossmoor Park District*	1	362	3.7%	Homewood-Flossmoor Park District*	1	650	6.9%
School District 161	1	362	3.7%	School District 161	2	332	3.5%
Homewood-Flossmoor High School	2	335	3.5%	Homewood-Flossmoor High School	3	320	3.4%
Meijer	4	225	2.3%	Village of Flossmoor	4	152	1.6%
Village of Flossmoor	5	151	1.6%	Ingalls Family Care Center	5	105	1.1%
Ingalls Family Care Center	6	150	1.5%	First Mortgage Corporation	6	80	0.8%
STW Healthcare	7	80	0.8%	Flossmoor Station Restaurant & Brewery	7	70	0.7%
Sunrise of Flossmoor	8	70	0.7%	Sunrise of Flossmoor	8	65	0.7%
Flossmoor Station Restaurant & Brewery	9	60	0.6%	Coldwell Banker Residential Brokerage	9	60	0.6%
Coldwell Banker Residential Brokerage	10	50	0.5%	Remax South Suburban Realtors	10	45	0.5%

\*Includes seasonal and part-time employees: 309

\*Includes seasonal employees: 598

Data Source

Village Financial Consultant

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>GENERAL GOVERNMENT</b>										
Executive	3.15	3.15	4.10	4.10	5.10	4.65	4.40	4.40	4.40	4.40
Finance	5.50	5.55	5.60	5.60	6.40	6.25	6.25	6.25	6.35	6.35
Planning and Zoning	1.35	1.35	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>PUBLIC SAFETY</b>										
Police										
Officers	19.35	19.25	19.05	19.05	21.00	21.00	21.00	21.00	21.00	21.00
Civilians	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80
Fire										
Firefighters and Officers	2.15	2.15	2.15	2.50	2.50	2.50	4.45	4.70	4.70	4.70
Volunteers and Part-Time	9.60	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	9.35
Civilians	1.85	1.55	1.60	1.75	1.70	1.70	1.75	1.75	1.70	1.70
Inspectional Services	2.55	2.55	3.05	2.55	2.45	3.25	3.50	3.25	3.15	3.15
Code Enforcement>	1.85	1.85	1.85	1.90	1.90	2.00	2.00	2.00	1.90	1.90
Public Safety Records and Recep	5.70	5.70	5.70	5.90	5.90	5.90	5.70	5.70	5.70	5.70
<b>PUBLIC WORKS</b>										
Administration	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.20	2.20	2.20
Street Maintenance	18.30	17.80	17.80	17.80	16.45	16.50	15.40	15.40	15.20	15.20
Miscellaneous Activities	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
<b>TOTAL</b>	<b>75.75</b>	<b>69.80</b>	<b>70.80</b>	<b>71.05</b>	<b>73.30</b>	<b>73.65</b>	<b>74.35</b>	<b>74.45</b>	<b>74.05</b>	<b>78.90</b>

>Prior to FY 18, was classified under Police Dept.

Data Source

Village budget office

VILLAGE OF FLOSSMOOR, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PUBLIC SAFETY</b>										
Police										
Physical Arrests	363	440	375	221	258	355	344	353	82	134
Parking Violations	2,865	2,274	2,080	1,751	1,960	1,972	1,735	1,228	511	767
Traffic Violations	1,393	2,086	1,938	1,601	1,308	1,853	1,232	542	193	174
Fire										
Fire Emergency Responses	483	568	567	425	454	382	433	580	681	529
Fires Extinguished	39	16	32	20	32	32	18	25	92	67
EMS Emergency Responses	776	800	902	975	1,080	1,106	1,154	1,173	1,080	1,454
Inspectional Services										
Inspections	888	1,118	1,113	950	974	1,145	1,032	792	1,038	1,155
Permits Issued	519	778	702	679	691	848	741	727	904	959
<b>PUBLIC WORKS</b>										
Streeting Resurfacing (Miles)	1.40	1.30	1.00	1.30	1.20	1.10	1.40	1.55	0.69	-
Pothole Repairs	80	92	110	100	100	100	500	500	500	500
Water										
New Connections	-	-	-	-	-	-	-	-	-	-
Water Main Breaks	46	42	33	40	32	55	40	28	39	42
Number of Accounts	3,768	3,768	3,763	3,760	3,764	3,769	3,769	3,769	3,746	3,746
Total Annual Consumption	437,615,000	417,806,000	382,878,000	359,424,000	422,668,000	332,770,000	306,551,000	303,245,000	297,321,000	297,341,000
Average Daily Consumption	1,198,945	1,144,674	1,048,981	984,723	1,157,995	911,699	839,866	830,808	814,578	814,633
Peak Daily Consumption	2,651,000	1,777,000	2,938,300	1,476,000	1,708,000	1,646,000	1,372,800	1,430,500	1,132,100	2,042,000
Wastewater										
Average Daily Treatment	N/A									

N/A - Not Available

Data Source

Various Village Departments

VILLAGE OF FLOSSMOOR, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	2	2	2	2	2	2	2	2	2	2
Patrol Units	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Fire Engines	5	4	4	4	4	4	3	4	4	4
Ambulances	2	2	2	2	2	2	2	2	2	2
<b>PUBLIC WORKS</b>										
Arterial Streets (Miles)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.0	3.0	3.0
Residential Streets (Miles)	42.40	42.40	42.20	42.20	42.20	42.20	42.20	42.2	42.2	42.2
County Streets (Miles)	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.8	6.8	6.8
State Streets (Miles)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.0	13.0	13.0
Streetlights	92	92	92	92	92	92	92	92	92	92
Traffic Signals	N/A									
Water										
Water Mains (Miles)	63.80	63.80	63.80	63.90	63.80	63.80	63.80	63.8	63.8	63.8
Fire Hydrants	773	773	794	799	822	829	829	829	829	829
Storage Capacity (Gallons)	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
Wastewater										
Sanitary Sewers (Miles)	43.20	43.20	43.20	43.20	43.20	43.20	43.20	43.2	43.2	43.2
Storm Sewers (Miles)	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.6	30.6	30.7
Treatment Capacity (Gallons)	N/A									
<b>AREA (Square Miles)</b>	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.5	3.5	3.5

N/A - Not Available

Data Source

Various Village departments