

*Village of Flossmoor
Illinois*



FLOSSMOOR

Welcoming. Beautiful. Connected.

Comprehensive Annual Financial Report

Fiscal Year Ended
April 30, 2021

VILLAGE OF FLOSSMOOR, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

Prepared by
Bridget A. Wachtel
Village Treasurer

Scott R. Bordui
Finance Director

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	I-XIV
Certificate of Achievement for Excellence in Financial Reporting.....	XV
Officers and Officials.....	XVI
Organization Chart.....	XVII
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
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 <i>GOVERNMENT AUDITING STANDARDS</i>	4-5
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-19
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	6-7
Statement of Activities	8-9
Fund Financial Statements	
Governmental Funds	
Balance Sheet	10-11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances ...	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	15
Statement of Revenues, Expenses and Changes in Fund Net Position ...	16
Statement of Cash Flows	17-18

Fiduciary Funds

Statement of Fiduciary Net Position.....	19
Statement of Changes in Fiduciary Net Position.....	20

Notes to Financial Statements	21-70
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund.....	71
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	72
Police Pension Fund	73
Firefighters' Pension Fund	74
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	75
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	76
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	77-78
Firefighters' Pension Fund	79-80

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	81
Firefighters' Pension Fund	82
Notes to Required Supplementary Information.....	83-84

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

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	85-86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	87-88
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund	89
Rebuild Illinois Bonds Fund.....	90
Emergency 911 Fund.....	91
Drug Forfeiture Fund.....	92
Foreign Fire Insurance Fund.....	93
Public Art Program Fund.....	94
11-501 (j) Fund	95
Public Safety Donations Fund	96
FEMA Fire Station Alerting Grant Fund.....	97

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position	98
Combining Statement of Revenues, Expenses and Changes in Net Position	99
Combining Statement of Cash Flows	100

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position.....	101
Combining Statement of Changes in Plan Net Position - Pension Trust Funds	102

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS AND SCHEDULES (Continued)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt.....	103
---	-----

SUPPLEMENTARY FINANCIAL INFORMATION

Combining Balance Sheet - General Fund	104-105
Schedule of Revenues - Budget and Actual - General Fund	106-107
Schedule of Expenditures - Budget and Actual - General Fund	108-124
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	125
Capital Equipment Fund	126
2021 Streets and Storm Sewer Improvement Fund	127
Schedule of Assessed Valuations, Tax Rates and Extensions for Tax Levy Year 2019.....	128
Schedule of Debt Service Requirements	
2021 General Obligation Refunding Bonds	129
2021 General Obligation Street and Storm Sewer Improvement Bonds	130
2017 General Obligation Refunding Bonds	131
2014 General Obligation Bonds	132
IEPA Low Interest Loan - Phase II.....	133
IEPA Low Interest Loan - Phase III	134
Consolidated Year End Financial Report	135

STATISTICAL SECTION

Financial Trends	
Net Position by Component.....	136-137
Change in Net Position	138-141
Fund Balances of Governmental Funds.....	142-143
Changes in Fund Balances of Governmental Funds	144-145

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	146
Direct and Overlapping Property Tax Rates	147
Property Tax Rates - Per \$100 of Assessed Valuation -	
Direct and Overlapping Governments	148
Principal Property Taxpayers.....	149
Property Tax Levies and Collections	150
Debt Capacity	
Ratios of Outstanding Debt by Type.....	151
Ratios of General Bonded Debt Outstanding.....	152
Direct and Overlapping Governmental Activities Debt	153
Legal Debt Margin Information.....	154
Pledged-Revenue Coverage	155
Demographic and Economic Information	
Demographic and Economic Information.....	156
Principal Employers	157
Operating Information	
Full-Time Equivalent Employees.....	158
Operating Indicators	159
Capital Asset Statistics	160

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

Village Clerk
Gina LoGalbo

September 21, 2021

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

Mayor and Trustees:

The Comprehensive Annual Financial Report of the Village of Flossmoor, Illinois, for the fiscal year ended April 30, 2021, 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, 2021. The independent auditor's report is located at the front of the financial section of the Comprehensive Annual 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, 2021 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 implemented new financial system software in FY 21 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 21 Comprehensive Annual 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 21 Comprehensive Annual 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 9,464 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. Construction of a new Dunkin Donuts is underway. 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 for all of FY 21. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel the impact as well. The dramatic economic fallout from COVID-19 included a surge in unemployment, widespread business closures, plummeting interest rates, declining GDP growth, declining revenues and a damaged housing market; to name a few. On a positive note, there was some strengthening of economic activity and employment during FY 21. This was offset to some extent by surging inflation and sectors most adversely impacted by

COVID-19 remaining weak in the last quarter of FY 21. All in all, the economy functioned well below pre-pandemic levels. 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. 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 reflects the significant decrease in property values that has occurred in Flossmoor as well as the region generally since 2008. EAV has 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 likely reflects housing markets that have improved compared to 2019. Nevertheless, the Village's EAV is at a level below the 2007 EAV.

Property taxes, which represent 46% of governmental funds revenue, were also limited to a tax cap of 2.3% for the 2020 payable 2021 levy and 1.9% for the 2019 payable 2020 levy. 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 2019 levy. The Village's unemployment rate according to the most recently available (2020) actual data was 9.5%; comparable to state and county levels, but a large increase from the prior year which was at 3.7%. The high unemployment rate likely represents a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 4.6% for April 2021; a figure slightly above the national average of 4.2% and representing a trend of surging inflation at the end of the fiscal year. CPI was at 0.3% a year earlier and was only 1.4% as recently as December 31, 2020. The Village's investment income was impacted as market interest rates remained stagnant at historic lows. The Federal Reserve Bank (FRB) did not make any rate changes during FY 21. 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 resulted in lower yields for the Village in FY 21. The overnight bank lending rate during the fiscal year resulted in the rate sitting the entire year at a 0.00-0.25% "range." 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 remained in process at the end of the fiscal year. The only major economic development project completed in FY 21 was

the significant expansion of the Center for Dental Excellence. A Dunkin Donuts project was underway. Other statistics from the 2010 census include per capita income of \$48,105, median household income of \$88,193, and median home value of \$268,700. The median home value has likely declined since the 2010 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 two loans outstanding obtained through the Illinois Environmental Protection Agency (IEPA) low interest loan program for the reconstruction of sanitary sewers and three 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. The 2017 G.O. Refunding bond issue refunded the 2009 G.O. Refunding bond issue

which had advance refunded the original general obligation bond issue (2002) for the construction of the current Flossmoor Public Library building. The 2017 G.O. Refunding bond issue resulted in a net present value savings of 3.68% which translated into reduced interest expense of \$84,941 over the remaining term of the bonds. The 2009 G.O. Refunding bond issue resulted in a net present value savings of 3.94% which translated into reduced interest expense of \$265,169 over the remaining term of the bonds. The 2009 bond issue was called in December 2017. In 2021, the Village issued a \$12.110 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 will be called in December 2021. In connection with the 2021 G.O. Refunding 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 2021 was another successful year for the Village of Flossmoor filled with growth and development as well as progress even in the midst of a pandemic. The Village has historically utilized sound financial planning which has allowed a healthy fund balance to grow for rainy days, special projects and capital improvements. As a non-home rule community with a large dependence on property tax, experiencing the pressure of property tax caps coupled with the COVID-19 pandemic related economic downturn, rising labor and operational costs, declining or stagnant revenues dependent upon market conditions not to mention the "state" of the State of Illinois, the condition of our fund balances is a constant concern for the Village. Those concerns became magnified during this fiscal year with the pandemic which included the stay-at-home order.

The turn of the fiscal year from Fiscal Year 2020 to Fiscal Year 2021 is memorable and involved changes in the function and delivery of government services that were unprecedented and at times, uncomfortable. Keeping Village operations going without interruption was a priority, a goal we successfully met. All departments adjusted work schedules and reduced time in the office and/or the field to meet social distancing protocols and protect employee safety. Under the Village Manager's Office leadership, the Village thoughtfully prepared a COVID-19 Operational Contingency Plan which helped to guide our decisions. In addition, we worked alongside our business community to meet State guidelines and yet, keep their doors open. Those efforts included outdoor dining in downtown Flossmoor and economic development incentives to assist with the equipment the restaurants needed to facilitate outdoor dining. We thoughtfully made decisions throughout the year as we moved through the State's phases to re-opening as well as the resurgence in the fall of 2020 we knew the nation would face. Throughout the pandemic, the Village Manager's Office worked closely with all departments to manage employee absences in accordance with the Families First Coronavirus Response Act policy. The number of employees who were unable to work because of COVID was minimal compared to other communities, and to our knowledge, no business in our community closed its doors due to the pandemic. For these reasons, Flossmoor's response to the pandemic is a phenomenal achievement for the Village!

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 Manager's Office along with all of the departments led orientations and transition meetings to acclimate new board members.

Much of our efforts in recent years have been focused on the now former TIF District with the primary focus on highway-oriented retail along the Vollmer Road frontage. Staff has worked diligently to recruit developers and retailers for the Village. During this past year, a VetIQ opened in the former US Vision space in the Meijer store, and Tesla supercharging stations were constructed in the Meijer outlot. The Village had approved a concept plan for a Dunkin Donuts at the corner of Central Park and Vollmer Road. This development includes the purchase of Village-owned land for the construction. Due to delays with MWRD and Cook County Department of Transportation, the final plans were not re-submitted until May 2021. Final approvals have since occurred, and the building is under construction.

Downtown Flossmoor is anchored by three thriving restaurants and a mixture of retail and professional services. Even in the midst of a pandemic, the downtown thrived. Gypsy Fix, a home goods retailer, opened a small storefront in the middle of the pandemic; by January 2021, they had done so well that they moved to the former Coldwell Banker space and opened a cohort that includes Gypsy Fix and several other artisan retailers. Three salons that either opened mid-pandemic or changed ownership are also doing well: Glow Salon in Flossmoor Commons and Little Fern and Thairapy in downtown Flossmoor. All Smiles Orthodontics had been renovating 2635 Flossmoor Road just west of the downtown for quite awhile and finally opened for business in the summer of 2021.

The Village will continue to market the Village-owned properties in downtown Flossmoor and Southwest Flossmoor. In addition to the quality of life amenities that these types of development will bring to our community, it will also financially impact the Village with significant property and sales tax revenue.

The Building and Zoning Department is responsible for conducting plan reviews, issuing building permits and performing building inspections, zoning regulations and property maintenance inspections. During calendar year 2020, the Inspectional Services Department issued 794 permits (\$108,518 in permit fees) compared to 751 permits in the previous year for new construction, additions and alterations. The total taxable construction value was \$6,611,601 in 2020 compared to \$5,230,390 in 2019. There was one new permit issued for a new single-family dwelling in 2020 compared to zero in 2019 and the department issued 212 permits for additions and alterations in 2020 compared to 239 in 2019. These statistics reflect that there was an increase in the total taxable construction value in 2020 and that residents continue to invest in their property with building improvements. The total number of inspections performed in calendar year 2020 was 996 in comparison to the 1,017 performed in 2019.

A project that has risen to the forefront of our priorities is the Village's water supply. With less than two years left on our current supply contract, the Village is evaluating water supply options given the current instability in Harvey's management of its operations and the future impact of the Harvey fund in receivership. The cost to switch suppliers will come with a capital investment; however, the cost to remain with Harvey will become more expensive too. The Village made significant progress with this effort over the past fiscal year. The engineers and staff presented a report to the Village Board regarding the City of Hammond and the City of Chicago Heights' capacity to deliver water to Flossmoor via the Village of Homewood. Further, Homewood and Flossmoor entered into an agreement and began field work to study the impact of switching suppliers on water quality, the success of which is paramount to the villages receiving a water operator's permit with the change in supplier. The Village has identified the preferred route to receive Hammond/Chicago Heights water which is to remain with existing infrastructure through Homewood. Following the receipt of favorable contract terms, the Village Board has authorized the Village Attorney and staff to negotiate a contract with Homewood, a process which is currently underway. More work will continue on this legacy decision over the next year with the goal of switching suppliers in calendar year 2022. This decision will impact the Village for the next twenty to forty years, if not longer.

In November 2020, voters approved \$10 million in General Obligation Bonds for street and sidewalk replacement and stormwater improvements at the Flossmoor Road viaduct. The Village Board and staff in the Village Manager's Office, Finance and Public Works engaged in a thorough public education campaign on these projects and the potential use of these monies. The voters overwhelmingly supported the referendum with 80% approval. At the same time, the Village has applied for grants from multiple agencies to help fund the viaduct project. The plan is to obtain as many grants as possible for the viaduct project and use the bond funds to pay for the balance of the project, maximizing the amount of street and sidewalk replacement. To that end, the Village is receiving a US Army Corps of Engineers Grant in the amount of \$1.5 million for the first phase of the Flossmoor Road Viaduct Project, 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 design engineering and project development which will lead to an anticipated project bid and award in this fall. 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 value of this grant is \$492,000.

Preliminary design engineering has also been underway for the remainder of the Flossmoor Road viaduct improvements. Staff and the engineers have been in discussions with both School District 161 and Homewood Flossmoor Park District about detention at Heather Hill School and the Heather Hill Tennis Courts that would hold stormwater from the Berry Lane area as well as the viaduct before releasing it east toward Butterfield Creek. The Street Pavement Rehabilitation Project component of the bond funds will likely be completed over two construction seasons.

In Fiscal Year 2019, the Village was awarded an Invest in Cook Grant for Phase I Engineering for the Central Business District Roadway, Pedestrian and Streetscape Improvements. In early 2019, in response to pedestrian near misses, the Village implemented several pedestrian and roadway improvements to calm traffic and enhance pedestrian safety. Those improvements used paint, stanchions and signage and are viewed as a stop-gap to more permanent changes. This grant covers 80% of the Phase I Engineering which has a total cost of \$160,000. The Village has identified the need for safety improvements included within the project such as re-configured intersection geometry, improved vehicle and pedestrian sight lines, improved crosswalk configuration and crossing safety treatments, evaluation of existing on-street parking locations and improved roadway and pedestrian lighting. The Village has also identified the need to modernize and accentuate the district by adding parkway and crosswalk pavers, sidewalk replacement, ADA access improvements, additional trees, benches, bike racks, wayfinding and other decorative landscaping elements. The Village Board chose a street geometry on which to design the improvements; however, the project was slowed down because of the pandemic.

During the past calendar year, the Fire Department responded to 1,317 paramedic calls and 518 fire calls. This service demand represents a 2.25% increase and a 19.91% increase respectively from last years' service needs. The COVID-19 pandemic had some of its most significant impact on EMS operations. The health and safety of our residents and first responders has been a very high priority. While responding to COVID related calls happened in Flossmoor, the impact was mitigated due to the diligence of our population abiding by the social distancing protocols and safety precautions.

Retired Chief Berk joined our staff as Interim Chief in April 2020 and provided service to the Village for the next year, providing the Village the needed stability and leadership during not only a transitional period for the department but also through the most difficult times of the pandemic. The Village is most appreciative to Chief Berk and his family for his service. In April 2021, Chief Robert Kopec joined the Village. Chief Kopec has twenty years in the fire service, the last seven of which were with the Village of Country Club Hills. His experience in combination departments, similar to Flossmoor, and in MABAS 24 will be an asset to the growth and development of the Flossmoor Fire Department. Additional leadership transition also occurred as the Assistant Fire Chief resigned in June 2020. In August Captain Matt Berk was promoted to Assistant Fire Chief and Daniel Bracken was appointed to Captain following the establishment of an eligibility list. The transition of new leadership and the acclimation of all will be a focus for the department over this next year.

Flossmoor's crime rate continues to be the lowest crime rate in the immediate area, as measured by the Uniform Crime Reporting Index, but the department continues to work collaboratively with other agencies, train our staff, develop programs to connect with the community and be ready and responsive in order to maintain that standing.

A major focus in the Police Department continues to be staffing. During Fiscal Year 2021, the department operated below authorized staffing due to personnel separation, a retirement, a work-related injury and the unknown impact of the pandemic. One position was filled during the fiscal year. The police and fire administration worked with the Board of Fire and Police Commissioners in updating their Rules and Regulations. Subsequently, in addition to the establishment of the Fire Captain eligibility list, the BFPC administered the process to establish a patrol officer eligibility list.

Staff development continues to be a significant priority for the Police Department. Officers are continually evaluated and provided with training opportunities that will make them more proficient in their duties as law enforcement officers. Like other departments in the State of Illinois, the Flossmoor Police Department is studying all of the impacts of the State's police reform act and will make the modifications necessary over the next several years to be in compliance. On a related matter, the department updated its federal use-of-force certification following the Presidential Order on Safe Policing and certified its policy through the Illinois Association of Police Chiefs.

Technology and equipment is another priority for the Police Department. Due to an equipment decision by Cook County, departments, including Flossmoor, were required to upgrade their police radios. The Flossmoor Police Department evaluated, purchased and placed into service new compatible radios. The department also piloted a Body Worn Camera program in October 2020 which narrowed the selection to a system compatible with the in-car camera system. The department anticipates implementing its program in Fiscal Year 2022, far in advance of the state mandate of 2025. The roll out of the program will include a public education piece on the Village's Body Worn Camera policy. The department anticipates upgrading and expanding the Village's closed circuit tv system in Fiscal Year 2022; the system will be upgraded to digital and expanded to include more camera views.

As we move into the new fiscal year, the Police Department will be focused on continuing to provide strong public safety services including patrol to maintain a low crime index, community interaction to build strong community relationships, and leveraging the officers' talents to achieve those two objectives.

As always, the Village's Finance Department has been instrumental in ensuring that the Village's finance operations are efficient and responsive to both its internal customers (Village departments) and external customers (residents and vendors). Our sound financial planning has guaranteed that we are saving for our future financial needs. Our Capital Equipment Fund and Finance and Facilities Plan have been developed as excellent financial tools for the Village. Our prudent financing and daily accounting resulted in only two auditor adjustment for the previous fiscal year. This follows four of six years of zero auditor adjustments, which given our staff size and workload is very impressive.

An outstanding goal for several years is the replacement of the Village's financial management software, a project which will impact all departments. The advancement

of technology has identified new opportunities in our next software that will be explored to improve customer service and increase operational efficiency which is exciting. The critical period of the conversion occurred in Fiscal Year 2021 in the midst of the pandemic resulting in remote conversion support amongst our own staffing challenges not only caused by the pandemic but also medical and injury leaves. In conjunction with the BS&A implementation, the Village has engaged one of their third-party vendors, InvoiceCloud to provide a new customer payment portal. The direct integration between the two systems provides the Village real time customer updates for accounts and invoices. InvoiceCloud allows customers to access information and make payments from a variety of devices including mobile technology as well as offering the option of going paperless and/or automated payments. Implementing all of this technology also began in Fiscal Year 2021 but was a soft roll-out given the abundance of struggles staff encountered with the transition to BS&A.

Conversion and implementation of BS&A and InvoiceCloud will continue into Fiscal Year 2022 as the annual procedures, such as year end closing, will occur for the first time and cleaning up set-up data and resolving unresolved implementation issues. InvoiceCloud is available not only for utility accounts but also any general invoices and building permits.

The Finance Department had an important role in the G.O. Bond Sale for the street resurfacing, sidewalk replacement and stormwater improvements to the Flossmoor Road Viaduct. The department is intimately involved in the rating review, bond sale, and managing the bond proceeds; all of which occurred prior to the close of the fiscal year. The Village was proud to learn that we retained our AA+ rating in large part due to the Village's strong financial management which was cited as a major strength by Standard & Poor's.

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. This year, the Finance Department's role included monitoring and adapting to the COVID financial impacts all while maintaining operations and meeting deadlines in the strained environment of working from home, unexpected medical leaves and the migration to new financial software.

Other initiatives that the Village facilitated were related to Diversity and Inclusion, including two sessions for residents to engage with the Police Department following the killing of George Floyd in Minneapolis. To further support diversity and inclusion efforts, staff implemented new techniques to engage more diverse suppliers and supported new recruiting strategies in the Police Department to attract a more diverse pool of candidates. Programs and events slowed to a standstill in 2020, so the Village's ability to create diverse, inclusive and connecting programs for our residents was limited. That said, our commissions became more creative with alternative virtual programming such as the One Book One Flossmoor book club and two New Resident Zoom events. Now

in Phase 5 of the Restore Illinois Plan, staff is preparing more opportunities to connect with residents in person, including supporting the return of the Hidden Gem Half Marathon which debuted in 2019 and Flossmoor Fest 2021.

Staff also led the 2020 Census awareness campaign for which the Village received a grant to produce two social media videos and print door hangers to educate residents on the importance of participating in the census. The detailed municipal data is yet to be released, but the Village reached a census participation rate of approximately 85% when the census finally closed.

For additional information on our goals and accomplishments, please review our annual budget. The past couple of years have presented many challenges to municipalities, like Flossmoor, because of the pandemic and civil unrest. Our Board, staff and community partners have remained flexible and nimble to address these uncertain times which we expect to continue into the foreseeable future.

The Village is proud of its many accomplishments over the last year to better our community and we look forward to the development of an updated strategic plan. Flossmoor continues to be a full service Village with strong financial management, efficient service delivery, high customer service response, positive community relations, neighborhood pride, and art and culture. Staff looks forward to Fiscal Year 2022 continuing these traditions, working with a new Village Board and the community to uphold our excellence in local government management, and continuing to be a community that pursues progress.

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 to the Village of Flossmoor for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2020. This was the 43rd 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 Comprehensive Annual 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 Comprehensive Annual Financial Report continues to meet the Certificate of

Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Comprehensive Annual 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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

VILLAGE OF FLOSSMOOR, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2021

MAYOR

Paul Braun

BOARD OF TRUSTEES

Joni Bradley-Scott
Brian Driscoll
Perry Hoag
George Lofton
James Mitros
Beverly Diane Williams

VILLAGE CLERK

Ananda Billings

VILLAGE TREASURER

Bridget A. Wachtel

VILLAGE MANAGER

Bridget A. Wachtel

VILLAGE FINANCE DIRECTOR

Scott R. Bordui

VILLAGE ATTORNEY

Kathleen Field Orr

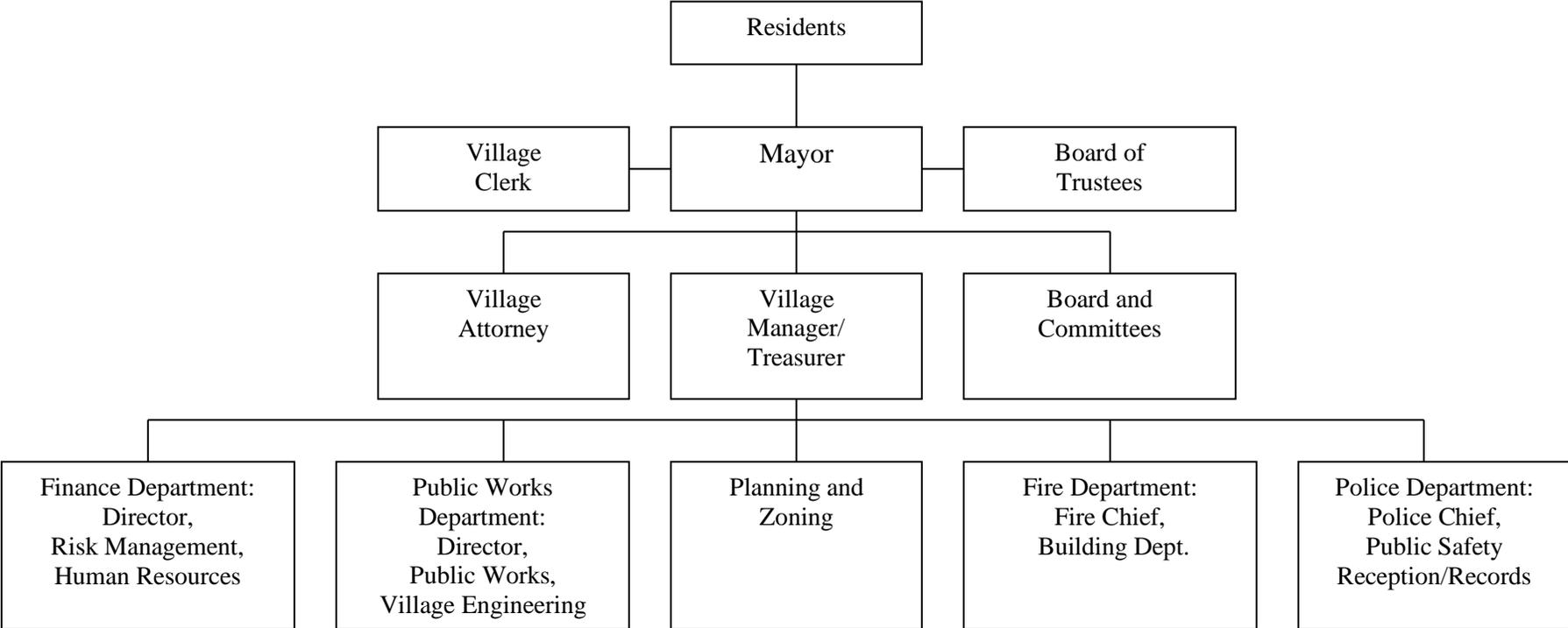
VILLAGE AUDITORS

Sikich LLP

VILLAGE OF FLOSSMOOR, ILLINOIS

ORGANIZATION CHART

April 30, 2021



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

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Flossmoor, Illinois (the Village) as of and for the year ended April 30, 2021 and the related notes to financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents. 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, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, each nonmajor fund, internal service fund and fiduciary fund of the Village of Flossmoor, Illinois, as of April 30, 2021 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Village's financial statements as a whole. The introductory section, combining and individual fund schedules, the supplementary financial information and statistical section 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 information is 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, 2020, 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 2020 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 2020 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 2020 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated September 21, 2021, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 21, 2021

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, 2021, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated September 21, 2021. 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, 2021, as listed in the table of contents.

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.

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 21, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF FLOSSMOOR, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2021

This section of the Village of Flossmoor's Comprehensive Annual Financial Report presents our discussion and analysis of the Village's financial activities during the fiscal year ended April 30, 2021. 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, 2021 was \$32,501,187; an increase of \$2,010,426 for the current year results.
- Governmental activity summary – Net position for governmental activities increased by \$2,596,317 during the year.
- Business-type activity summary – Net position for business-type activities decreased by \$585,891 during the year.
- General Fund summary – The Village's General Fund reported an increase of \$933,813 in fund balance for the year.
- Budget vs. actual – The Village's actual revenues for governmental funds were greater than total budgeted revenues by \$682,162 while the actual expenditures were lower than total budgeted expenditures by \$2,928,715.
- New capital – Net capital and infrastructure assets increased by \$511,353.
- New debt – The Village issued 2021 GO Refunding Bonds and 2021 GO Street and Stormsewer Improvement Bonds in FY 21.
- New funds – The Village created a new 2021 GO Refunding Bonds fund and 2021 Streets and Storm Sewer Improvements fund in FY 21.

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 Comprehensive Annual Financial Report. The financial section of the Comprehensive Annual 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 2021</i>	<i>Governmental Activities 2020</i>	<i>Business-type Activities 2021</i>	<i>Business-type Activities 2020</i>	<i>Total Primary Government 2021</i>	<i>Total Primary Government 2020</i>
<i>Current and Other Assets</i>	\$26,117,854	\$15,043,790	\$2,168,774	\$2,500,329	\$28,286,628	\$17,544,119
<i>Capital Assets</i>	24,254,717	23,155,129	17,922,664	18,510,899	42,177,381	41,666,028
<i>Total Assets</i>	\$50,372,571	\$38,198,919	\$20,091,438	\$21,011,228	\$70,464,009	\$59,210,147
<i>Deferred Outflows</i>	2,632,603	3,860,950	0	0	2,632,603	3,860,950
<i>Total Assets & Deferred Outflows</i>	\$53,005,174	\$42,059,869	\$20,091,438	\$21,011,228	\$73,096,612	\$63,071,097
<i>Other Liabilities</i>	847,708	1,023,205	331,847	428,359	1,179,555	1,451,564
<i>Long-Term Liabilities</i>	30,172,022	24,314,916	544,171	781,558	30,716,193	25,096,474
<i>Total Liabilities</i>	\$31,019,730	\$25,338,121	\$876,018	\$1,209,917	\$31,895,748	\$26,548,038
<i>Deferred Inflows</i>	8,699,677	6,205,089	0	0	8,699,677	6,205,089
<i>Total Liabilities & Deferred Inflows</i>	\$39,719,407	\$31,543,210	\$876,018	\$1,209,917	\$40,595,425	\$32,753,127
<i>Net Position: Net</i>						
<i>Investment in capital assets</i>	21,860,017	21,932,067	17,378,493	17,729,341	39,238,510	33,856,421
<i>Restricted</i>	955,775	1,067,907	0	0	955,775	1,067,907
<i>Unrestricted</i>	(9,530,025)	(12,483,315)	1,836,927	2,071,970	(7,693,098)	(4,606,358)
<i>Total Net Position</i>	\$13,285,767	\$10,516,659	\$19,215,420	\$19,807,311	\$32,501,187	\$30,317,970
<i>Prior Period Adjustment</i>	0	172,791	0	0	0	30,490,761
<i>Total Net Position, Restated</i>	\$13,285,767	\$10,689,450	\$19,215,420	\$19,807,311	\$32,501,187	\$30,317,970

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 \$30,490,761 to \$32,501,187 as a result of an increase in net position for governmental activities offset by a decrease in net position for business-type activities. Net position of the Village's governmental activities was increased by \$2,596,317 during the year and ended the year at \$13,285,767. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$(9,530,025). Without the Net Pension Liability of \$10,789,831 and Total OPEB liability of \$1,919,701 the unrestricted net position would be \$3,179,507.

The net position of business-type activities decreased by \$585,891 during the year and ended the year at \$19,215,420. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$1,836,927. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 21 was \$5,276,431.

Major capital and non-operating activity during the year included the census awareness project, historic building survey, economic development incentives, Brookwood bridge engineering and reconstruction, CBD streetscape improvement project, financial system software, community development software, citizen request software, Hagen/Douglas drainage engineering, Flossmoor Road viaduct drainage engineering, Berry Lane drainage design engineering, fire station alerting system, alternate water supply feasibility study, merchant parking lot resurfacing 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 continued to make debt service payments in FY 20 on the \$7,980,000 2002 library construction bond issue which was called on 12-1-10. The 2002 bond issue was advance refunded by the 2009 G.O. Refunding bond issue. The principal amount refunded was \$5,735,000. In November 2017, the Village issued the 2017 G.O. Refunding bond issue which refunded the 2009 bond issue. The 2009 bonds were called on 12-1-17 and the principal refunded was \$2,310,000. 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 two purpose \$12.11 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 2013 bonds will be called on 12-1-21 with the principal refunded at \$2,360,000.

The Village reports a Total OPEB liability of \$1,919,701 at April 30, 2021 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, 2021

	<i>Governmental Activities</i> 2021	<i>Governmental Activities</i> 2020	<i>Business- type Activities</i> 2021	<i>Business- type Activities</i> 2020	<i>Total Primary Government</i> 2021	<i>Total Primary Government</i> 2020
REVENUES						
<i>Program Revenues</i>						
<i>Charges for</i>						
<i>Services</i>	\$1,859,177	\$1,659,414	\$4,671,155	\$4,596,847	\$6,530,332	\$6,256,261
<i>Operating grants</i>	976,670	770,892	0	0	976,670	770,892
<i>Capital grants</i>	681,500	381,299	234,854	0	916,354	381,299
<i>General Revenues</i>						
<i>Property Taxes</i>	6,322,710	6,264,299	0	0	6,322,710	6,264,299
<i>Other Taxes</i>	3,747,024	3,285,318	0	0	3,747,024	3,285,318
<i>Investment Income</i>	24,694	291,431	2,065	28,396	26,759	319,827
<i>Other</i>	6,911	56,669	0	0	6,911	56,669
Total Revenues	<u>\$13,618,686</u>	<u>\$12,709,322</u>	<u>\$4,908,074</u>	<u>\$4,625,243</u>	<u>\$18,526,760</u>	<u>\$17,334,565</u>
EXPENSES						
<i>General</i>	\$1,875,477	\$1,913,704	\$0	\$0	\$1,875,477	\$1,913,704
<i>Government</i>						
<i>Public Safety</i>	6,845,377	8,193,062	0	0	6,845,377	8,193,062
<i>Public Works</i>	1,190,466	1,540,475	0	0	1,190,466	1,540,754
<i>Highways & Streets</i>	667,256	514,962	0	0	667,256	514,962
<i>Culture & Recreation</i>	215,705	271,122	0	0	215,705	271,122
<i>Interest</i>	427,312	196,272	0	0	427,312	196,272
<i>Storm Sewer</i>	0	0	526,751	569,559	526,751	569,559
<i>Water & Sewer</i>	0	0	4,398,152	3,853,346	4,398,152	3,853,346
<i>Sanitary Sewer Rehabilitation</i>	0	0	176,547	182,999	176,547	182,999
<i>Parking</i>	0	0	193,291	157,540	193,291	157,540
Total Expenses	<u>\$11,221,593</u>	<u>\$12,629,597</u>	<u>\$5,294,741</u>	<u>\$4,763,444</u>	<u>\$16,516,334</u>	<u>\$17,393,041</u>
Transfers	\$ 199,224	\$ 280,610	\$(199,224)	\$(280,610)	\$0	\$0
Change in Net Position	<u>\$ 2,596,317</u>	<u>\$ 360,335</u>	<u>\$(585,891)</u>	<u>\$(418,811)</u>	<u>\$2,010,426</u>	<u>\$(58,476)</u>
Prior Period Adjustment	<u>\$ 172,791</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$172,791</u>	<u>\$0</u>
Ending Net Position	<u>\$13,285,767</u>	<u>\$10,516,659</u>	<u>\$19,215,420</u>	<u>\$19,801,311</u>	<u>\$32,501,187</u>	<u>\$30,317,970</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 (2.3% for 2020 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 based on CPI (4.2% at 4-30-21), 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 2.1% at 4-30-19 down to 0.3% at 4-30-20 and surging up to 4.2% at 4-30-21.

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 2021 as compared to 2020. The most notable increase in revenue during FY 21 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 \$13,618,686. Property taxes were the Village's largest source of revenue at \$5,238,723 (excluding debt service taxes). Property tax revenue increased by 1.6% in FY 21 but were limited by the impact of a 6.0% decrease in the Village's Equalized Assessed Valuation (EAV) in the 2019 payable 2020 levy and large refunds on the 2018 tax levy which reduced collections. There was good news in 2021 as the 2020 payable 2021 EAV rose 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 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 1.9% for the 2020 payable 2021 levy; the same as the 1.9% limit for the 2019 payable 2020 levy. Sales taxes increased by 21.7% and non-home rule sales taxes increased by 15.9%. Charges for services increased by 4.5% due mainly to increased ambulance fees, public works inspection fees and special fire services. Licenses and permits increased by 78.7% due mainly to increased vehicle stickers, animal licenses and building permits. Other revenues which increased significantly during the year included electric aggregate civic contribution (62.7%) and class 8 developer payments (68.7%). Fines and forfeitures dropped by 37.3% due mainly to declined fines as the result of COVID-19. Other revenues which decreased significantly during the year include telecommunication taxes (8.9%), MFT allotments (3.0%), foreign fire insurance taxes (38.0%) and investment income (91.5%). The investment income decline is due to 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 all of FY 21.

Operating grants increased by \$205,778 and Capital grants and contributions increased by \$300,201 due to increased grant activity in FY 21. The Village did not receive capital or developer's contributions for governmental activities.

Expenses:

Expenses for governmental activities totaled \$11,221,593. Expenses decreased during FY 21 due to several factors. There were decreased expenses which impacted most programs including health insurance premiums (7.0%) and HSA contributions (10.1%). Eligible non-union employees received an across the board salary/wage increase of 2.0% which was passed effective May 1. Culture and recreation expenses decreased by 20.4% due to cancellations of Flossmoor Fest (99.8%) and Flossmoor Brew Fest (100%) necessitated by COVID-19. There were several key programs within Public Works that decreased including streets (23.2%), concrete (46.2%) and building maintenance (31.7%). Offsetting the overall decrease were several expenses which impacted most programs including unemployment contributions (2.9%), FICA (1.9%), EAP/wellness program (40.0%), IMRF employer contributions (12.2%), police pension employer contributions (20.0%), fire pension contributions (39.2%) and IRMA premiums (23.2%). General government expenses increased by 5.1% due; in part, to marketing program expenses and legal services increasing by 19% and 10.6%, respectively. Public Safety expenses which represent the Village's largest category increased in total by 4.1% due mainly to increases in the Fire Department (9.6%), the Building Department (16.4%) and FEMA fire station alerting grant purchases (\$554,777). There were also several key areas within the Public Works function which increased including personnel services for public works admin (5.3%), annual street maintenance (95.5%), snow and ice (67.5%), parkway trees (28.3%) and capital outlay activity. MFT fund expenses increased by 40.1% due mainly to an increase in the annual street maintenance program. Capital Equipment Fund activity in FY 21 was up \$551,836 and included many vehicles, a fire truck and the financial system software project. Debt service expenses increased in total with principal expenses increasing, interest expense decreasing and one-time bond issue cost and underwriter discount expenses associated with the Village's general obligation bonds issued in FY 21.

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$4,671,155; an increase from FY 20. Sewer rates were increased during FY21. The "billed to purchased" ratio increased from 75.1% to 81.3%. 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%. The overall improvement in the ratio since FY 17 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 combined water and sewer rate at April 30, 2021 was \$15.18 per 1,000 gallons. Water sales increased by 2.8% due to a 2.4% increase in gallons billed. Sewer rate increases contributed to revenues resulting in sewer sales to increase by 18.6%. 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 increased by 2.2% in FY 21. 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, 2021 remained \$120.00 for quarterly permits, \$3.00 for daily permits, and \$105.00 for quarterly merchant spaces. Commuter parking revenue decreased by 64.9% due to COVID-19 and associated increased remote working. Revenues which

decreased included penalties, shut-off list fees and other collection related revenues. Investment income decreased by 92.7%. Investment income was impacted by the continued historic low higher rate environment during all of FY 21. Overall capital contribution activity increased from \$0 in FY 20 to \$234,854 in FY 21. Business-type activities total net position decreased during FY 21 due; in part, to increased expenses for FY 21.

Expenses:

Expenses for business-type activities totaled \$5,294,741; an increase above FY 20. The most impactful reason for the increase was an increase in water supply feasibility study costs of \$191,942 (213.9%), increase in sewer system maintenance of \$201,356 (479.1%) and an increase in the water and sewer fund FICA/Medicare/IMRF administrative transfer of \$109,000 (165.1%). There were several cost other increases in business-type activities during the year. Significant increases were realized in water and sewer fund allocations for administrative charges paid to the General Fund (2.0-2.4%) and for merchant parking lot resurfacing. Offsetting the increases was a large 3.5% decrease in Homewood water purchases. Other notable decreases were recognized in SSR sewer system maintenance (89.9%), sewer system maintenance (318.0% - \$32,000) and water facility maintenance (260.1% - \$45,000). SSR Lift station maintenance was also down 80.6%. The Storm Sewer fund allocation for administrative charges paid to the General Fund decreased \$87,385 due largely to the suspension of the final quarter administrative transfer caused by cash flow needs.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS
--

For the fiscal year ended April 30, 2021, the governmental funds reflect a combined fund balance of \$21,049,157; an increase of \$10,912,712 above the prior year. This increase was due primarily to net changes in fund balance increases in the General Fund of \$933,813, \$10,632,026 in the 2021 Street and Storm Sewer Improvement Fund, and \$82,897 in the Non-Major Funds. These increases were offset, in part, by net change in fund balance decreases of \$48,231 in the Debt Service Fund and \$687,793 in Capital Equipment Fund. It is also notable that for FY 21, the Capital Equipment Fund, Debt Service Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds and the 2021 Street and Storm Sewer Improvement fund is a new major fund in the Village's financial statements.

Contributing to this year's overall increase was an increase of \$933,813 in General Fund fund balance. The General Fund increase is due primarily to revenue increases outpacing expenditure increases. Also contributing to this year's overall increase was an increase of \$10,632,026 in 2021 Street Storm and Sewer Improvement fund balance. The 2021 Street Storm Sewer Improvement Fund was created to account for the issuance of \$10 million referendum approved 2021 G.O. Bonds.

Significant expenditure increases included a 2.0% salary increase for non-union full-time and eligible part-time employees, EAP/wellness program expenses, FICA contributions, unemployment contributions, IMRF contributions, police pension contributions, fire pension contributions, legal services, economic development incentives, fire contract personnel, fire captain special shift pay, and snow and ice and parkway tree public works programs.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included health insurance premiums, HSA contributions, cancellation of Flossmoor Fest and Flossmoor Brew Fest, planning & zoning expenses, annual street maintenance program, building maintenance, public works concrete program and transfers to the Capital Equipment Fund. There were also position vacancies for Assistant Fire Chief, Police Officer and Public Works Maintenance Worker positions that reduced salary and benefit related expenses. Further, the FOP union contract that expired 4-30-20 remained unsettled in FY 21 so the police officer salary structure did not increase in FY 21.

Contributing to the overall increase were several increased General Fund revenues in FY 21. Areas of revenue increase included property taxes, utility taxes, vehicle stickers, animal licenses, ambulance fees, special fire services, building permits, sales tax, non-home rule sales tax, state income taxes, local use taxes, class 8 developer make whole payments, tower lease rentals, a new local motor fuel tax and grants. Notable decreases which offset the overall revenue increase were realized in telecommunications taxes, fines and forfeits and investment income. General Fund revenues increased by 7.9% above the previous year while expenditures increased by 1.1%.

The still healthy General Fund balance of \$6,616,801 ensures that the Village has sufficient reserves to cover planned upcoming expenditures, most continued commitments to projects set aside for funding in the FY 21 budget per the Village's Finance and Facilities Plan and impacts that could arise over the short term including an extended economic slowdown, ongoing COVID-19 impacts 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 67.8% of the Village's General Fund expenditures for FY 21; an increase from the 57.1% level for FY 20.

General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 21 Original Budget</i>	<i>FY 21 Amended Budget</i>	<i>FY 21 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$6,709,815	\$6,709,815	\$6,460,576
<i>Licenses & Permits</i>	372,290	372,290	441,081
<i>Intergovernmental</i>	2,365,019	2,365,019	3,085,848
<i>Charges for Services</i>	567,760	567,760	711,843
<i>Fines and Forfeits</i>	131,800	131,800	83,787
<i>Investment Income</i>	41,000	41,000	27,880
<i>Other</i>	450,880	450,880	509,711
Total	\$ 10,638,564	\$ 10,638,564	\$ 11,320,726
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$(12,529,522)	\$(12,685,395)	\$(9,756,680)
<i>Transfers Out</i>	(633,763)	(633,763)	(633,763)
<i>Transfers In</i>	8,000	8,000	3,530
<i>Other</i>	0	0	0
Total	(\$13,155,285)	(\$13,311,158)	(\$10,386,913)
Change in Fund Balance	\$(2,516,721)	\$(2,672,594)	\$933,813

Actual General Fund revenues were greater than amended budgeted revenues by \$682,162 (6.4% over) during FY 21. 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, local motor fuel tax, utility taxes, vehicle stickers, state income taxes, local use taxes, grants, ambulance fees and special fire services. Offsetting these over budget items were property taxes, telecommunication taxes, special police services, court fines, interest income and contributions/donations; items that all were under budget.

Actual General Fund expenditures were less than the amended budget by \$2,928,715 (23.1% 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 Hagen/Douglas Drainage engineering, Brookwood Bridge engineering, CBD streetscape improvements, water meter replacement program, Board Room furniture, Village Hall municipal complex improvements, Public Works security fence, historical building survey and land acquisition projects accounting for \$1,841,170 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 Fest, Flossmoor Brew Fest, finance department expenditures, planning and zoning expenditures, police officer salaries, police pension contributions, fire and paramedic call pay, captain special shift pay, petroleum products, GIS consortium, annual street maintenance, computer network maintenance, radio system maintenance and sidewalk repair program. Vacancies in Assistant Fire Chief, 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 board contingency fund, COVID-19 expenses, legal services, economic development incentives, Fire Chief wages, fire pension contributions, vehicle maintenance and repairs, grant expenses, building department fee collection services, public works professional services and parkway tree services.

During fiscal year 2021, the Village Board passed resolutions to amend the budget four times. The General Fund was impacted by these budget amendments primarily for the following purposes:

- Hagen/Douglas drainage engineering
- Cancellation of 4th quarter Storm Sewer Fund administrative transfer

The Capital Equipment Fund repeated in FY 21 as another of the Village's major governmental funds. The Capital Equipment Fund balance decreased by \$687,793 during FY 21. The decrease is due primarily to increases in capital outlay. Revenues and other financing sources decreased in FY 21 due, in part, to decreases in transfers from other funds, intergovernmental revenue, and investment income. Decreases in revenue or other financing sources were realized in decreases in transfers from the General Fund (21.4%), decreases in transfers from the Water & Sewer Fund (29.0%), investment income (89.7%), and proceeds from the sale of capital assets (25.0%). There were no offsetting revenue increases. Expenditures increased by 54.1% due largely to scheduled increases per the Village's ten-year capital replacement schedule and replacement deferrals. The Capital Equipment Fund balance of \$2,576,018 along with FY 22 budgeted revenues is sufficient to fund all purchases listed on the capital equipment replacement schedule for FY 22 as reflected in the Village's FY 22 budget.

The Debt Service Fund became a major fund during FY 14 due to the increase in deferred inflows as a result of the Village's second existing bond issue; the 2013 G.O. Bond Issue which was issued in January 2013. The second bond issue resulted in an increase in unavailable property tax revenue as of April 30, 2013; an increase which continues to qualify the fund for the "major" classification. The third bond issue; the 2014 G.O. Bond Issue, had a similar impact. The 2017 G.O. Refunding bonds and the related call of the 2009 G.O. Refunding Bonds created significant one-time expenses and other financing sources in FY 18. The Debt Service Fund balance decreased by \$48,231 during FY 21 and finished at \$246,858 as of April 30, 2021.

The Village is reporting a new major fund 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 at April 30, 2021 is \$10,632,026, as there were minimal expenditures reported in FY 21 and proceeds from bonds issued totaled \$10,839,735.

The Village's total net position for Enterprise Funds (business-type activities) at April 30, 2021 decreased by \$585,891, as compared to April 30, 2020. Net position decreases were in the Water & Sewer Fund (\$831,869) and Grant Control Parking Fund (\$653,580). The decreases were offset by increases in the Sanitary Sewer Rehabilitation Fund (\$193,254), Municipal Control Parking Fund (\$523,471) and Storm Sewer Fund (\$182,833). Capital contributions to enterprise funds were \$234,854 in FY 21; a higher level than recognized in FY 20 (\$0).

CAPITAL ASSET AND DEBT ADMINISTRATION
--

Capital Assets

At the end of Fiscal Year 2021 the Village's Governmental Funds had invested \$24,254,717 (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, 2020</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2021</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$299,683	\$41,431	\$341,114
<i>Land</i>	12,421,584	0	12,421,584
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	12,628,938	0	12,628,938
<i>Equipment and Vehicles</i>	5,094,331	1,723,750	6,818,081
<i>Infrastructure</i>	6,007,255	0	6,007,255
<i>Accumulated Depreciation on Capital Assets</i>	(13,296,662)	(665,593)	(13,962,255)
<i>Totals</i>	\$23,155,129	\$1,099,588	\$24,254,717

This year's major additions were computer workstations, laptops and printers, financial system software, community development software, fire station digital alerting system & equipment, fire mobile data terminals, police utility vehicle, fire aerial truck, public works tractor/loader/backhoe, public works cargo van and public works pick-up truck.

This year's major deletions were police squad utility vehicle, fire utility vehicle, cargo van and loader/backhoe.

At the end of Fiscal Year 2021 the Village's Business-Type Funds had invested \$17,922,664 (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</i> <i>May 1, 2020</i>	<i>Net</i> <i>Additions/</i> <i>Deletions</i>	<i>Balance</i> <i>April 30, 2021</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$0	\$215,751	\$215,751
<i>Land</i>	683,000	0	683,000
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	3,792,733	19,101	3,811,834
<i>Equipment and Vehicles</i>	726,427	0	726,427
<i>Infrastructure</i>	30,878,457	0	30,878,457
<i>Accumulated Depreciation on</i> <i>Capital Assets</i>	(17,569,718)	(823,087)	(18,392,805)
<i>Totals</i>	<i>\$18,510,899</i>	<i>\$(588,235)</i>	<i>\$17,922,664</i>

This year's major addition was a new roof for the Sterling Avenue pumping station and construction in progress on storm sewer projects.

There were no major deletions for FY 21.

Debt Outstanding

In 2001, the Village was awarded a 1,190,343 loan from the IEPA under their low interest loan program. As of April 30, 2021, the Village owes \$39,523. Since the loan was issued for the Phase 2 sanitary sewer system project, it is reported as a business-type activity.

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, 2021, the Village owes \$504,648. Since the loan was issued for the Phase 3 sanitary sewer system project, it is reported as a business-type activity.

In 2009 (FY 10), the Village issued \$5,735,000 General Obligation Refunding Bonds to refund the 2002 General Obligation Bonds used for the construction of a new library. In 2017 (FY 18), the Village issued \$2,310,000 General Obligation Refunding Bonds to refund the 2009 G.O. Refunding Bonds. As of April 30, 2021, the Village owes \$605,000. The bond is reported as a governmental 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, 2021, the Village owes \$2,110,000. 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, 2021, the Village owes \$3,070,000. 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, 2021, 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 \$15,785,000 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 for all of FY 21. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel the impact as well. The dramatic economic fallout from COVID-19 included a surge in unemployment, widespread business closures, plummeting interest rates, declining GDP growth, declining revenues and a damaged housing market; to name a few. On a positive note, there was some strengthening of economic activity and employment during FY 21. This was offset to some extent by surging inflation and sectors most adversely impacted by COVID-19 remaining weak in the last quarter of FY 21. All in all, the economy functioned well below pre-pandemic levels. 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. 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 reflects the significant decrease in property values that has occurred in Flossmoor as well as the region generally since 2008. EAV has 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 likely reflects housing markets that have improved compared to 2019. Nevertheless, the Village’s EAV is at a level below the 2007 EAV.

Property taxes, which represent 46% of governmental funds revenue, were also limited to a tax cap of 2.3% for the 2020 payable 2021 levy and 1.9% for the 2019 payable 2020 levy. 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 2019 levy. The Village’s unemployment rate according to the most recently available (2020) actual data was 9.5%; comparable to state and county levels, but a large increase from the prior year which was at 3.7%. The high unemployment rate likely represents a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 4.6% for April 2021; a figure slightly above the national average of 4.2% and representing a trend of surging inflation at the end of the fiscal year. CPI was at 0.3% a year earlier and was only 1.4% as recently as December 31, 2020. The Village’s investment income was impacted as market interest rates remained stagnant at historic lows. The Federal Reserve Bank (FRB) did not make any rate changes during FY 21. 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 resulted in lower yields for the Village in FY 21. The overnight bank lending rate during the fiscal year resulted in the rate sitting the entire year at a 0.00-0.25% “range.” 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 remained in process at the end of the fiscal year. The only major economic development project completed in FY 21 was the significant expansion of the Center for Dental Excellence. A Dunkin Donuts project was underway. Other statistics from the 2010 census include per capita income of \$48,105, median household income of \$88,193, and median home value of \$268,700. The median home value has likely declined since the 2010 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 Capital Equipment Fund is a Capital Projects Fund that accounts for funds committed for capital equipment replacements and major maintenance items.

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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 8,336,624	\$ 1,070,221	\$ 9,406,845
Investments	12,745,555	-	12,745,555
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,552,884	-	3,552,884
Utility Taxes	82,000	-	82,000
Court Fines	8,922	-	8,922
Franchise Fees	42,159	-	42,159
Accounts	427,826	1,098,553	1,526,379
Accrued Interest	3,604	-	3,604
Local MFT	12,645	-	12,645
Prepaid Expenses	6,300	-	6,300
Deposits	74,019	-	74,019
Due from Other Governments	653,200	-	653,200
Net Pension Asset	172,116	-	172,116
Capital Assets			
Nondepreciable	12,762,698	898,751	13,661,449
Depreciable (Net of Accumulated Depreciation)	11,492,019	17,023,913	28,515,932
Total Assets	50,372,571	20,091,438	70,464,009
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	2,236,269	-	2,236,269
OPEB Items	396,334	-	396,334
Total Deferred Outflows of Resources	2,632,603	-	2,632,603
Total Assets and Deferred Outflows of Resources	53,005,174	20,091,438	73,096,612

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 289,566	\$ 266,002	\$ 555,568
Accrued Payroll	310,943	2,926	313,869
Deposits Payable	23,259	25,590	48,849
Accrued Interest Payable	80,897	249	81,146
Due to Fiduciary Funds	1,362	-	1,362
Due to Other Governments	3,376	-	3,376
Unearned Revenue	138,305	37,080	175,385
Noncurrent Liabilities			
Due Within One Year	1,018,249	203,577	1,221,826
Due in More than One Year	18,363,942	340,594	18,704,536
Net Pension Liabilities	10,789,831	-	10,789,831
Total Liabilities	31,019,730	876,018	31,895,748
DEFERRED INFLOWS OF RESOURCES			
Pension Items	4,859,899	-	4,859,899
OPEB Items	286,894	-	286,894
Deferred Property Taxes	3,552,884	-	3,552,884
Total Deferred Inflows of Resources	8,699,677	-	8,699,677
Total Liabilities and Deferred Inflows of Resources	39,719,407	876,018	40,595,425
NET POSITION			
Net Investment in Capital Assets	21,860,017	17,378,493	35,955,535
Restricted for Nonexpendable			
Working Cash	393,847	-	393,847
Restricted for Expendable			
Debt Service	246,858	-	246,858
Maintenance of Roadways	100,342	-	100,342
Public Safety	174,648	-	174,648
Culture and Recreation	32,138	-	32,138
Liability Insurance	7,942	-	7,942
Unrestricted (Deficit)	(9,530,025)	1,836,927	(4,410,123)
TOTAL NET POSITION	\$ 13,285,767	\$ 19,215,420	\$ 32,501,187

*General Obligation Bonds Series 2013 and 2014 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, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,875,477	\$ 622,793	\$ -	\$ 221,790
Public Safety	6,845,377	937,779	631,116	101,997
Public Works	1,190,466	298,605	-	3,969
Highways and Streets	667,256	-	338,850	353,744
Culture and Recreation	215,705	-	6,704	-
Interest	427,312	-	-	-
Total Governmental Activities	11,221,593	1,859,177	976,670	681,500
Business-Type Activities				
Water and Sewer	4,398,152	3,744,921	-	19,103
Sanitary Sewer Rehabilitation	176,547	369,796	-	-
Storm Sewer	526,751	493,813	-	215,751
Parking	193,291	62,625	-	-
Total Business-Type Activities	5,294,741	4,671,155	-	234,854
TOTAL PRIMARY GOVERNMENT	\$ 16,516,334	\$ 6,530,332	\$ 976,670	\$ 916,354

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,030,894)	\$ -	\$ (1,030,894)
	(5,174,485)	-	(5,174,485)
	(887,892)	-	(887,892)
	25,338	-	25,338
	(209,001)	-	(209,001)
	(427,312)	-	(427,312)
	<u>(7,704,246)</u>	<u>-</u>	<u>(7,704,246)</u>
	-	(634,128)	(634,128)
	-	193,249	193,249
	-	182,813	182,813
	-	(130,666)	(130,666)
	<u>-</u>	<u>(388,732)</u>	<u>(388,732)</u>
	<u>(7,704,246)</u>	<u>(388,732)</u>	<u>(8,092,978)</u>
General Revenues			
Taxes			
Property and Replacement	6,322,710	-	6,322,710
Non-Home Rule Sales	505,247	-	505,247
Utility	501,174	-	501,174
Telecommunications	165,260	-	165,260
Local Use	423,130	-	423,130
Local Motor Fuel Tax	42,461	-	42,461
State Sales	1,016,450	-	1,016,450
State Shared Income Taxes	1,084,928	-	1,084,928
State Cannabis Tax	8,374	-	8,374
Investment Income	24,694	2,065	26,759
Miscellaneous	6,911	-	6,911
Transfers	199,224	(199,224)	-
Total	<u>10,300,563</u>	<u>(197,159)</u>	<u>10,103,404</u>
CHANGE IN NET POSITION	<u>2,596,317</u>	<u>(585,891)</u>	<u>2,010,426</u>
NET POSITION, MAY 1	10,516,659	19,801,311	30,317,970
Prior period adjustment	172,791	-	172,791
NET POSITION, MAY 1, RESTATED	<u>10,689,450</u>	<u>19,801,311</u>	<u>30,490,761</u>
NET POSITION, APRIL 30	<u>\$ 13,285,767</u>	<u>\$ 19,215,420</u>	<u>\$ 32,501,187</u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2021

	General	Debt Service	Capital Equipment	2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 2,500,494	\$ 247,778	\$ 1,903,309	\$ 2,681,001	\$ 1,004,042	\$ 8,336,624
Investments	4,107,321	-	686,732	7,951,502	-	12,745,555
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	2,899,863	653,021	-	-	-	3,552,884
Utility and Telecommunications Taxes	82,000	-	-	-	-	82,000
Franchise Fees	42,159	-	-	-	-	42,159
Court Fines	8,922	-	-	-	-	8,922
Accounts	362,847	-	-	-	64,979	427,826
Accrued Interest	3,251	-	-	353	-	3,604
Local MFT	12,645	-	-	-	-	12,645
Deposits	74,019	-	-	-	-	74,019
Prepaid Items	6,300	-	-	-	-	6,300
Due from Other Governments	601,647	-	20,376	-	31,177	653,200
Due from Other Funds	70	-	-	-	-	70
Advance to Other Funds	7,921	-	-	-	-	7,921
TOTAL ASSETS	\$ 10,709,459	\$ 900,799	\$ 2,610,417	\$ 10,632,856	\$ 1,100,198	\$ 25,953,729
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 169,578	\$ 920	\$ 34,399	\$ 830	\$ 83,839	\$ 289,566
Accrued Payroll	310,943	-	-	-	-	310,943
Deposits Payable	23,259	-	-	-	-	23,259
Due to Other Funds	436,835	-	-	-	70	436,905
Due to Fiduciary Funds	1,362	-	-	-	-	1,362
Due to Other Governments	3,376	-	-	-	-	3,376
Advance from Other Funds	-	-	-	-	7,921	7,921
Unearned Revenue	107,391	-	-	-	30,914	138,305
Total Liabilities	1,052,744	920	34,399	830	122,744	1,211,637
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	2,899,863	653,021	-	-	-	3,552,884
Unavailable IRMA Surplus Credit	140,051	-	-	-	-	140,051
Total Deferred Inflows of Resources	3,039,914	653,021	-	-	-	3,692,935
Total Liabilities and Deferred Inflows of Resources	4,092,658	653,941	34,399	830	122,744	4,904,572

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2021

	General	Debt Service	Capital Equipment	2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES						
Nonspendable						
Deposits	\$ 74,019	\$ -	\$ -	\$ -	\$ -	\$ 74,019
Prepaid Items	6,300	-	-	-	-	6,300
Advances	7,921	-	-	-	-	7,921
Working Cash	-	-	-	-	393,847	393,847
Restricted for						
Maintenance of Roadways	-	-	-	-	100,342	100,342
Public Safety	-	-	-	-	174,648	174,648
Culture and Recreation	-	-	-	-	32,138	32,138
Debt Service	-	246,858	-	-	-	246,858
Liability Insurance	7,942	-	-	-	-	7,942
Capital Improvements	-	-	-	10,632,026	149,544	10,781,570
Committed for						
Finance and Facilities Plan	2,411,000	-	-	-	-	2,411,000
Capital Projects	-	-	2,576,018	-	-	2,576,018
Assigned for						
Working Cash	3,451,000	-	-	-	100,000	3,551,000
Art Maintenance	-	-	-	-	37,732	37,732
Subsequent Year's Budget	408,713	-	-	-	-	408,713
Unassigned						
General Fund	249,906	-	-	-	-	249,906
Other	-	-	-	-	(10,797)	(10,797)
Total Fund Balances	6,616,801	246,858	2,576,018	10,632,026	977,454	21,049,157
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 10,709,459	\$ 900,799	\$ 2,610,417	\$ 10,632,856	\$ 1,100,198	\$ 25,953,729

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 21,049,157
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	24,254,717
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	140,051
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(1,240,655)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	172,116
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	(907,780)
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	(10,789,831)
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	(1,715,850)
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	109,440
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	(15,785,000)
Interest payable	(80,897)
Compensated absences	(436,835)
Less internal service funds portion	436,835
Total OPEB liability	<u>(1,919,701)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 13,285,767</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, 2020

	General	Debt Service	Capital Equipment	2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 6,460,576	\$ 1,028,412	\$ -	\$ -	\$ 208,003	\$ 7,696,991
Licenses and Permits	441,081	-	-	-	-	441,081
Intergovernmental	3,085,848	-	-	-	1,194,008	4,279,856
Charges for Services	711,843	-	-	-	-	711,843
Fines and Forfeits	83,787	-	-	-	187	83,974
Investment Income	27,880	-	6,897	(11,750)	1,667	24,694
Other	509,711	-	-	-	6,954	516,665
Total Revenues	11,320,726	1,028,412	6,897	(11,750)	1,410,819	13,755,104
EXPENDITURES						
Current						
General Government	1,734,961	-	-	-	-	1,734,961
Public Safety	6,704,645	-	-	-	202,648	6,907,293
Public Works	1,316,974	-	-	-	-	1,316,974
Highways and Streets	-	-	-	-	396,110	396,110
Culture and Recreation	100	-	-	-	10,286	10,386
Capital Outlay	-	-	1,571,337	-	715,348	2,286,685
Debt Service						
Principal	-	875,000	-	-	-	875,000
Interest and Fiscal Charges	-	250,901	-	195,959	-	446,860
Total Expenditures	9,756,680	1,125,901	1,571,337	195,959	1,324,392	13,974,269
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,564,046	(97,489)	(1,564,440)	(207,709)	86,427	(219,165)
OTHER FINANCING SOURCES (USES)						
Transfers In	3,530	1,500	832,987	-	-	838,017
Transfers (Out)	(633,763)	(1,500)	-	-	(3,530)	(638,793)
Proceeds from Bonds	-	2,110,000	-	10,000,000	-	12,110,000
Premium on Bonds Issued	-	324,728	-	839,735	-	1,164,463
Payment to Escrow Agent	-	(2,385,470)	-	-	-	(2,385,470)
Proceeds from the Sale of Capital Assets	-	-	43,660	-	-	43,660
Total Other Financing Sources (Uses)	(630,233)	49,258	876,647	10,839,735	(3,530)	11,131,877
NET CHANGE IN FUND BALANCES	933,813	(48,231)	(687,793)	10,632,026	82,897	10,912,712
FUND BALANCES, MAY 1	5,510,197	295,089	3,263,811	-	894,557	9,963,654
Prior Period Adjustment	172,791	-	-	-	-	172,791
FUND BALANCES, MAY 1, RESTATED	5,682,988	295,089	3,263,811	-	894,557	10,136,445
FUND BALANCES, APRIL 30	\$ 6,616,801	\$ 246,858	\$ 2,576,018	\$ 10,632,026	\$ 977,454	\$ 21,049,157

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, 2021

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 10,912,712
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	1,941,659
Certain revenues are not available to pay liabilities of the current period	(136,418)
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	875,000
Payment to escrow agent	2,385,470
The issuance of long-term debt are other financing sources on the fund financials but are recorded as long-term liabilities on the government-wide financial statements	
Issuance of general obligation bonds	(12,110,000)
Premium on issuance of general obligation bonds	(1,164,463)
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,312,149
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(925,766)
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	3,301,872
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	(2,868,579)
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	179,666
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	(842,071)
Change in total OPEB liability	(284,462)
Amortization of bond premium	22,684
Amortization of loss on refunding	(6,298)
Change in accrued interest payable	3,162
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,596,317

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 711,179	\$ 94,280	\$ 53,533	\$ 211,229	\$ 1,070,221	\$ -
Receivables (Net of Allowances for Uncollectibles)						
Customer Accounts, Billed	446,702	42,949	64,299	4,970	558,920	-
Customer Accounts, Unbilled	475,631	-	64,002	-	539,633	-
Due from Other Funds	-	-	-	-	-	436,835
Total Current Assets	1,633,512	137,229	181,834	216,199	2,168,774	436,835
NONCURRENT ASSETS						
Capital Assets						
Nondepreciable	13,000	-	215,751	670,000	898,751	-
Depreciable, Net of Accumulated Depreciation	11,663,472	3,127,917	2,136,672	95,852	17,023,913	-
Net Capital Assets	11,676,472	3,127,917	2,352,423	765,852	17,922,664	-
Total Assets	13,309,984	3,265,146	2,534,257	982,051	20,091,438	436,835
CURRENT LIABILITIES						
Accounts Payable	249,960	134	7,933	7,975	266,002	-
Accrued Payroll	2,326	-	-	600	2,926	-
Accrued Interest Payable	-	249	-	-	249	-
Deposits Payable	25,590	-	-	-	25,590	-
Due to Other Funds	-	-	-	-	-	-
Unearned Revenue	-	-	-	37,080	37,080	-
Current Portion of Long-Term Liabilities	-	203,577	-	-	203,577	65,525
Total Current Liabilities	277,876	203,960	7,933	45,655	535,424	65,525
LONG-TERM LIABILITIES						
Compensated Absences	-	-	-	-	-	371,310
Illinois EPA Loan	-	340,594	-	-	340,594	-
Total Long-Term Liabilities	-	340,594	-	-	340,594	371,310
Total Liabilities	277,876	544,554	7,933	45,655	876,018	436,835
NET POSITION						
Net Investment in Capital Assets	11,676,472	2,583,746	2,352,423	765,852	17,378,493	-
Unrestricted	1,355,636	136,846	173,901	170,544	1,836,927	-
TOTAL NET POSITION	\$ 13,032,108	\$ 2,720,592	\$ 2,526,324	\$ 936,396	\$ 19,215,420	\$ -

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, 2021

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
OPERATING REVENUES						
Charges for Services	\$ 3,737,936	\$ 369,796	\$ 493,813	\$ 62,625	\$ 4,664,170	\$ -
Other	6,985	-	-	-	6,985	20,330
Total Operating Revenues	3,744,921	369,796	493,813	62,625	4,671,155	20,330
OPERATING EXPENSES						
Personal Services	247,290	941	-	18,766	266,997	20,330
Commodities	122,753	793	3,131	451	127,128	-
Maintenance	464,713	7,235	103,060	48,096	623,104	-
Contractual Services	1,811,837	-	35,065	7,404	1,854,306	-
Allocated Costs and Administrative Charge by the General Fund	1,178,442	-	293,617	108,432	1,580,491	-
Depreciation	572,132	149,268	91,545	10,142	823,087	-
Training	985	-	333	-	1,318	-
Total Operating Expenses	4,398,152	158,237	526,751	193,291	5,276,431	20,330
OPERATING INCOME (LOSS)	(653,231)	211,559	(32,938)	(130,666)	(605,276)	-
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	1,483	5	20	557	2,065	-
Interest Expense	-	(18,310)	-	-	(18,310)	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	1,483	(18,305)	20	557	(16,245)	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	(651,748)	193,254	(32,918)	(130,109)	(621,521)	-
CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	19,103	-	215,751	-	234,854	-
Transfers in	-	-	-	653,580	653,580	-
Transfers (Out)	(199,224)	-	-	(653,580)	(852,804)	-
Total Capital Grants and Contributions and Transfers	(180,121)	-	215,751	-	35,630	-
CHANGE IN NET POSITION	(831,869)	193,254	182,833	(130,109)	(585,891)	-
NET POSITION, MAY 1	13,863,977	2,527,338	2,343,491	1,066,505	19,801,311	-
NET POSITION, APRIL 30	\$ 13,032,108	\$ 2,720,592	\$ 2,526,324	\$ 936,396	\$ 19,215,420	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 3,787,439	\$ 383,642	\$ 505,005	\$ 62,625	\$ 4,738,711	\$ -
Receipts from Miscellaneous Revenues	6,985	-	-	-	6,985	-
Payments to Suppliers	(2,502,658)	(7,974)	(141,492)	(50,583)	(2,702,707)	-
Payments to Employees	(246,064)	(1,145)	-	(18,723)	(265,932)	-
Payments to Other Funds	(1,178,442)	-	(293,617)	(108,432)	(1,580,491)	-
Net Cash from Operating Activities	(132,740)	374,523	69,896	(115,113)	196,566	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers (Out)	(199,224)	-	-	-	(199,224)	-
Interfund Loans	292,191	(24,401)	(16,384)	-	251,406	-
Net Cash from Noncapital Financing Activities	92,967	(24,401)	(16,384)	-	52,182	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from Sale of Capital Assets	-	-	-	-	-	-
Payment of Illinois EPA Loan Principal	-	(237,387)	-	-	(237,387)	-
Payment of Interest	-	(18,461)	-	-	(18,461)	-
Net Cash from Capital and Related Financing Activities	-	(255,848)	-	-	(255,848)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments	1,483	6	21	557	2,067	-
Net Cash from Investing Activities	1,483	6	21	557	2,067	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(38,290)	94,280	53,533	(114,556)	(5,033)	-
CASH AND CASH EQUIVALENTS, MAY 1	749,469	-	-	325,785	1,075,254	-
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 711,179	\$ 94,280	\$ 53,533	\$ 211,229	\$ 1,070,221	\$ -

(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, 2021

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (653,231)	\$ 211,559	\$ (32,938)	\$ (130,666)	\$ (605,276)	\$ -
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities						
Depreciation	572,132	149,268	91,545	10,142	823,087	-
Changes in Assets and Liabilities						
Accounts Receivable	52,423	13,846	11,192	(2,345)	75,116	-
Accounts Payable	(102,370)	54	97	7,713	(94,506)	-
Accrued Payroll	1,226	(204)	-	43	1,065	-
Deposits	(2,920)	-	-	-	(2,920)	-
NET CASH FROM OPERATING ACTIVITIES	\$ (132,740)	\$ 374,523	\$ 69,896	\$ (115,113)	\$ 196,566	\$ -
NONCASH TRANSACTIONS						
Capital Contributions	\$ -	\$ -	\$ 215,751	\$ -	\$ 215,751	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ 215,751	\$ -	\$ 215,751	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2021

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,491,394
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accrued Interest	48,914
Investments, at Fair Value	
U.S. Government and U.S. Agency Obligations	3,823,010
Municipal Bonds	107,007
Corporate Bonds	2,060,072
IMET	564,874
Mutual Funds	12,241,110
CDs	69,041
Insurance Company Contracts	1,529,427
Due from General Fund	1,362
Prepaid Items	530
	<hr/>
Total Assets	21,936,741
	<hr/>
LIABILITIES	
Accounts Payable	7,091
	<hr/>
Total Liabilities	7,091
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 21,929,650
	<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, 2021

ADDITIONS

Contributions	
Employer Contributions	\$ 1,134,742
Employee Contributions	<u>328,693</u>
Total Contributions	<u>1,463,435</u>
Investment Income	
Net Appreciation in Fair Value of Investments	3,727,650
Interest	<u>463,062</u>
Total Investment Income	4,190,712
Less Investment Expense	<u>(48,527)</u>
Net Investment Income	<u>4,142,185</u>
Total Additions	<u>5,605,620</u>

DEDUCTIONS

Retirement Benefits	1,391,653
Disability Benefits	139,249
Administrative Expenses	<u>35,894</u>
Total Deductions	<u>1,566,796</u>

NET DECREASE 4,038,824

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>17,890,826</u>
April 30	<u><u>\$ 21,929,650</u></u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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)

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)

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)

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds: (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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)

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 2020 tax levy is as follows:

Lien Date	January 1, 2020
Levy Date	December 7, 2020
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2021
Second Installment Due	August 1, 2021

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

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

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	None
Fire Protection	0.4975	None
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
TOTAL VILLAGE	<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)

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)

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 \$3,451,000 at April 30, 2021. 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 \$408,713 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 \$37,732 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)

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).

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

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.

IMET is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET’s share price, the price for which the investment could be sold.

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.

B. Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 2,538,438	\$ -	\$ 2,538,438	\$ -	\$ -
U.S. Treasury Obligations	6,964,917	1,357,526	5,607,391	-	-
TOTAL	\$ 9,505,355	\$ 1,357,526	\$ 8,145,829	\$ -	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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, 2021: the U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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 certificates of deposit that had available ratings are rated AAA and AA+ 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.

Concentration of credit risk - At April 30, 2021, the Village had greater than 5% of its overall portfolio invested in IMET and The Illinois Funds and certificates of deposit. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 3,169,449	\$ -	\$ -	\$ 3,169,449
Land Right of Way	9,252,135	-	-	9,252,135
Construction in Progress	299,683	41,431	-	341,114
Total Capital Assets not Being Depreciated	12,721,267	41,431	-	12,762,698
Capital Assets Being Depreciated				
Buildings	12,628,938	-	-	12,628,938
Equipment	5,094,331	1,900,228	176,478	6,818,081
Infrastructure	6,007,255	-	-	6,007,255
Total Capital Assets Being Depreciated	23,730,524	1,900,228	176,478	25,454,274
Less Accumulated Depreciation for				
Buildings	5,805,799	339,650	-	6,145,449
Equipment	2,962,601	423,399	176,478	3,209,522
Infrastructure	4,528,262	79,022	-	4,607,284
Total Accumulated Depreciation	13,296,662	842,071	176,478	13,962,255
Total Capital Assets Being Depreciated, Net	10,433,862	1,058,157	-	11,492,019
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 23,155,129	\$ 1,099,588	\$ -	\$ 24,254,717
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Construction in Progress	-	215,751	-	215,751
Total Capital Assets not Being Depreciated	683,000	215,751	-	898,751
Capital Assets Being Depreciated				
Land Improvements	1,407,097	19,101	-	1,426,198
Building and Structures	2,385,636	-	-	2,385,636
Machinery and Equipment	705,927	-	-	705,927
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	35,397,617	19,101	-	35,416,718

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less Accumulated Depreciation for				
Land Improvements	\$ 856,748	\$ 42,920	\$ -	\$ 899,668
Building and Structures	1,441,429	34,907	-	1,476,336
Machinery and Equipment	450,221	32,258	-	482,479
Water Transmission System	6,780,219	393,255	-	7,173,474
Sewer Collection System	8,020,601	319,747	-	8,340,348
Systems Maps	20,500	-	-	20,500
Total Accumulated Depreciation	17,569,718	823,087	-	18,392,805
Total Capital Assets Being Depreciated, Net	17,827,899	(803,986)	-	17,023,913
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 18,510,899	\$ (588,235)	\$ -	\$ 17,922,664

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

GOVERNMENTAL ACTIVITIES		
General Government		\$ 121,194
Public Safety		215,043
Culture and Recreation		221,494
Highway and Streets		284,340
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		\$ 842,071

4. LONG-TERM DEBT

The following is a summary of debt transactions of the Village for the year ended April 30, 2021:

	Governmental Activities					Total Governmental Activities
	General Obligation Bonds	*Other Post- Employment Benefit	*Net Pension Liability	Premium	**Compensated Absences	
OUTSTANDING DEBT, MAY 1	\$ 6,910,000	\$ 1,635,239	\$ 15,231,736	\$ 121,436	\$ 416,505	\$ 24,314,916
Increases	12,110,000	284,462	-	1,164,463	84,414	13,643,339
Decreases	3,235,000	-	4,441,905	45,244	64,084	7,786,233
OUTSTANDING DEBT, APRIL 30	\$ 15,785,000	\$ 1,919,701	\$ 10,789,831	\$ 1,240,655	\$ 436,835	\$ 30,172,022
Current Portion	\$ 910,000	\$ 42,724	\$ -	\$ -	\$ 65,525	\$ 1,018,249

*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 \$65,525.

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

4. LONG-TERM DEBT (Continued)

	Business-Type Activities		Total
	IEPA Loan 2	IEPA Loan 3	Business-Type Activities
OUTSTANDING DEBT, MAY 1	\$ 116,881	\$ 664,677	\$ 781,558
Debt Issued	-	-	-
Debt Retired	77,358	160,029	237,387
OUTSTANDING DEBT, APRIL 30	\$ 39,523	\$ 504,648	\$ 544,171
Current Portion	\$ 39,523	\$ 164,054	\$ 203,577

The outstanding debt as of April 30, 2021, 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	\$ 3,070,000	\$ 145,000
\$2,310,000 General Obligation Bonds Series 2017 due in annual installments of \$550,000 to \$620,000 from December 1, 2018 to December 1, 2021, with interest at 3%.	Debt Service	605,000	605,000
\$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	2,110,000	160,000
\$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	\$ -
\$1,190,343 Illinois EPA low interest loan due in semiannual installments of principal and interest of \$40,098, with interest at 2.905% through October 17, 2021.	Sanitary Sewer Rehabilitation	39,523	39,523
\$2,678,587 Illinois EPA low interest loan due in semiannual installments of principal and interest of \$87,826, with interest at 2.50% through April 25, 2024.	Sanitary Sewer Rehabilitation	504,648	164,054
TOTAL OUTSTANDING DEBT		\$ 16,329,171	\$ 1,113,577

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, 2021, are as follows:

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 910,000	\$ 373,009	\$ 1,283,009
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
TOTAL	\$ 15,785,000	\$ 4,340,441	\$ 20,125,441

Year Ending April 30,	IEPA Loan Payable -Phase II			IEPA Loan Payable - Phase III		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 39,523	\$ 574	\$ 40,097	\$ 164,054	\$ 11,597	\$ 175,651
2023	-	-	-	168,182	7,470	175,652
2024	-	-	-	172,412	3,240	175,652
TOTAL	\$ 39,523	\$ 574	\$ 40,097	\$ 504,648	\$ 22,307	\$ 526,955

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

4. LONG-TERM DEBT (Continued)

On April 6, 2021, the Village issued \$2,110,000 General Obligation Refunding Bonds, Series 2021. The proceeds were used to advance refund the outstanding 2013 General Obligation Bonds. As a result of the refunding, the Village realized a cash flow savings of \$174,574 and an economic gain on the refunding of \$160,255.

On April 6, 2021, the Village issued \$10,000,000 General Obligation Bonds, Series 2021. The proceeds will be used for the purchase and acquisition of certain capital improvements throughout the Village.

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, 2021.

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.

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

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.

7. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 70
Fiduciary	General	1,362
Internal Service	General	<u>436,835</u>
TOTAL		<u>\$ 438,267</u>

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

- \$70 Due from Nonmajor Governmental Funds to General Fund. 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 2021.
- \$436,835 Due from General Fund to Internal Service Fund. The balance represents the total of accrued vacation and comp time at April 30, 2021. The balance will adjust annually at fiscal year-end but will never be fully repaid.
- \$1,362 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 2021.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 7,921
TOTAL		\$ 7,921

The purpose of the interfund advances are as follows:

- \$7,921 Advance from Nonmajor Governmental Funds to General Fund. The balance represents General Fund expenses incurred for the FEMA Fire Station Alerting grant but not reimbursed to General Fund. Repayment will be made three years from delivery of equipment to the participating municipalities.

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General	\$ 3,530	\$ 633,763
Capital Equipment Fund	832,987	-
Water and Sewer Fund	-	199,224
Debt Service	1,500	1,500
Nonmajor Enterprise	653,580	653,580
Nonmajor Governmental	-	3,530
TOTAL	\$ 1,491,597	\$ 1,491,597

Interfund transfers during the year ended April 30, 2021, consisted of the following:

- \$633,763 Transfer from the General Fund to Capital Equipment Fund. 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.
- \$199,224 Transfers from Water and Sewer to Capital Equipment Fund. This represents the transfer into the Capital Equipment Fund from the Water and Sewer Funds to fund the Village's ten year replacement schedule.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$940 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.
- \$2,591 transfer from Nonmajor Governmental Funds to General Fund. This represents a transfer for General Fund expenses incurred for the FEMA fire station alerting grant.
- \$1,500 transfer from 2021 G.O. Refunding Bonds Fund to Debt Service Fund. This represents excess bond proceeds transferred to the Debt Service Fund to be used for abatement of the future 2021 tax levy.
- \$653,580 transfer from Grant Control Parking Fund to Municipal Parking Lots Fund. This transfer was made to consolidate the funds.

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.

The table below is a summary for all pension plans as of and for the year ended April 30, 2021:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ (172,116)	\$ 6,762,902	\$ 4,026,929	\$ 10,617,715
Deferred Outflows of Resources	570,250	901,413	764,606	2,236,269
Deferred Inflows of Resources	1,478,030	3,197,459	184,410	4,859,899
Pension Expense	(100,762)	160,403	541,046	600,687

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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.

Plan Membership

At December 31, 2020 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	64
Inactive Employees Entitled to but not yet	
Receiving Benefits	18
Active Employees	49
 TOTAL	 131

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.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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.

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 2021 was 11.51% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2020, 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, 2020
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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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.

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.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2020	\$ 19,907,260	\$ 18,482,219	\$ 1,425,041
Changes for the Period			
Service Cost	323,015	-	323,015
Interest	1,415,366	-	1,415,366
Difference Between Expected and Actual Experience	179,737	-	179,737
Changes in Assumptions	(189,657)	-	(189,657)
Employer Contributions	-	370,791	(370,791)
Employee Contributions	-	144,465	(144,465)
Net Investment Income	-	2,712,945	(2,712,945)
Benefit Payments and Refunds	(1,092,944)	(1,092,944)	-
Other (Net Transfer)	-	137,790	(137,790)
Net Changes	635,517	2,273,047	(1,637,530)
BALANCES AT DECEMBER 31, 2020	\$ 20,542,777	\$ 20,755,266	\$ (212,489)

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 at January 1, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020, was \$1,140,033, \$300,341 and \$(172,116), respectively. The Library's proportionate share of the net pension liability at January 1, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020, was \$285,008, \$70,450 and \$(40,373), respectively.

Changes in assumptions related to the discount rate and mortality tables used were made since the prior measurement date.

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

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(100,762).

At April 30, 2021, 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
	<u> </u>	<u> </u>
Difference between Expected and Actual Experience	\$ 429,347	\$ -
Changes in Assumption	147,877	162,239
Contributions Made after Measurement Date	124,350	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,662,490
	<u> </u>	<u> </u>
TOTAL	<u>\$ 701,574</u>	<u>\$ 1,824,729</u>

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, 2021, was \$570,250. The Library's proportionate share of the deferred outflows of resources at April 30, 2021, was \$131,324. The Village's proportionate share of the deferred inflows of resources at April 30, 2021, was \$1,478,030. The Library's proportionate share of the deferred inflows of resources at April 30, 2021, was \$346,699.

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

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)

\$102,699 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2022. 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 April 30,</u>	
2022	\$ (194,120)
2023	(55,644)
2024	(535,304)
2025	<u>(225,411)</u>
 TOTAL	 <u>\$ (1,010,479)</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)	\$ 1,821,001	\$ (172,116)	\$ (1,759,374)
Net Pension Liability (Asset) (Library)	427,148	(40,373)	(412,693)
 Net Pension Liability (Asset) (Total)	 <u>\$ 2,248,149</u>	 <u>\$ (212,489)</u>	 <u>\$ (2,172,067)</u>

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

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, 2021, 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>
TOTAL	<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 obtaining 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 1st 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, 2021, the Village's contribution was 45.17% of covered payroll.

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

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 March 2021 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, 2021, 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.37%. 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, 2021:

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	\$ 3,352,893	\$ 206,602	\$ 2,195,139	\$ 807,962	\$ 143,190
Corporate Obligations	1,932,043	425,614	1,195,915	310,514	-
TOTAL	\$ 5,284,936	\$ 632,216	\$ 3,391,054	\$ 1,118,476	\$ 143,190

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, 2021: 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)

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, 2021, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2021
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)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2014 Mortality Table with a blue-collar adjustment, with generational improvement scale MP-2020 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2021, valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2017.

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	\$ 10,281,191	\$ 6,762,902	\$ 3,880,576

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, 2020	\$ 25,215,830	\$ 15,275,216	\$ 9,940,614
Changes for the Period			
Service Cost	409,654	-	409,654
Interest	1,748,992	-	1,748,992
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(393,741)	-	(393,741)
Changes in Assumptions	(123,791)	-	(123,791)
Employer Contributions	-	797,499	(787,499)
Employee Contributions	-	280,687	(280,687)
Net Investment Income	-	3,766,447	(3,766,447)
Benefit Payments and Refunds	(1,279,762)	(1,279,762)	-
Administrative Expense	-	(25,808)	25,808
Net Changes	361,352	3,539,063	(3,177,711)
BALANCES AT APRIL 30, 2021	\$ 25,577,182	\$ 18,814,279	\$ 6,762,903

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

The funded status of the plan at April 30, 2021 was 73.60%.

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, 2021, the Village recognized pension expense of \$160,403. At April 30, 2021, 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	\$ 739,339	\$ 901,660
Changes in Assumption	162,074	621,427
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,674,372
TOTAL	\$ 901,413	\$ 3,197,459

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:

Year Ending <u>April 30,</u>	
2022	\$ (681,397)
2023	(573,377)
2024	(451,013)
2025	(442,392)
2026	(73,933)
Thereafter	(73,934)
TOTAL	\$ (2,296,046)

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

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, 2021, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	4
TOTAL	9

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 ½ 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., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st 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 ½ 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, 2021, the Village's contribution was 80.83% of covered payroll.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize 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. 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	Range	Range Midpoint	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	5.00-15.00%	10.00%	0.00%
Equities	10-45.00%	27.50%	14.65%
General Insurance Contract Equity			
Index Annuity	0-20.00%	10.00%	8.02%
IMET 1-3 Year Fund	0-35.00%	17.50%	0.53%
Fixed Income - U.S. Treasuries, U.S. Agencies and Government Bonds	0-50.00%	25.00%	3.29%
Certificates of Deposit	0-25.00%	12.50%	2.29%
Corporate Bonds	0-10.00%	5.00%	5.13%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' 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 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, 2021, are listed in the table on the previous page.

Concentrations

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

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.02%. 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.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

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	\$ 470,117	\$ -	\$ 227,778	\$ 242,339	\$ -
Municipal Bonds	107,007	-	25,631	81,376	-
Corporate Bonds	128,029	25,361	50,966	51,702	-
IMET	564,874	-	564,874	-	-
CDs	69,041	-	35,113	33,928	-
TOTAL	\$ 1,339,068	\$ 25,361	\$ 904,362	\$ 409,345	\$ -

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, 2021. The mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The municipal bonds, corporate bonds, U.S. Treasury and U.S. agency obligations are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input). The Insurance Contracts are valued at surrender value (Level 3 input).

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

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 U.S. Government Treasury securities are not rated. The municipal bonds are rated Aa2 to not rated by Moody's. The corporate bonds are rated Aa1 to A3 by Moody's. Certain U.S. agency securities are rated Aaa. 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, 2021, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2021
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	6.00%
Retirement Age	50 to 70

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-201=209 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2021, valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated in 2017.

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 6%. 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 6% 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 (5%) or 1 percentage point higher (7%) than the current rate:

	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net Pension Liability	\$ 5,059,551	\$ 4,026,929	\$ 3,189,984

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, 2020	\$ 6,766,699	\$ 2,615,610	\$ 4,151,089
Changes for the Period			
Service Cost	124,505	-	124,505
Interest	405,938	-	405,938
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	146,716	-	146,716
Changes in Assumptions	(50,418)	-	(50,418)
Employer Contributions	-	337,243	(337,243)
Employee Contributions	-	48,006	(48,006)
Net Investment Income	-	375,738	(375,738)
Benefit Payments and Refunds	(251,140)	(251,140)	-
Administrative Expense	-	(10,086)	10,086
Net Changes	375,601	499,761	(124,160)
BALANCES AT APRIL 30, 2021	\$ 7,142,300	\$ 3,115,371	\$ 4,026,929

The funded status of the plan at April 30, 2021, was 43.60%.

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

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, 2021, the Village recognized pension expense of \$541,046. At April 30, 2021, 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
Difference between Expected and Actual Experience	\$ 706,544	\$ 13,839
Changes in Assumption	58,062	75,106
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	95,465
TOTAL	\$ 764,606	\$ 184,410

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:

Year Ending April 30,	
2022	\$ 126,844
2023	106,263
2024	112,929
2025	95,576
2026	138,584
Thereafter	-
TOTAL	\$ 580,196

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

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, 2020 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	10
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>53</u>
TOTAL	<u>63</u>
Participating Employers	<u><u>1</u></u>

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

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, 2020, rolled forward to April 30, 2021, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2020
Measurement Date	April 30, 2021
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	1.83%
Healthcare Cost Trend Rates	Ranging from 4.92% to 4.37%, depending on Plan, in Fiscal 2020 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-2018

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, 2021.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 1,635,239</u>
Changes for the Period	
Service Cost	81,607
Interest	45,996
Changes in Assumptions	199,583
Difference between Expected and Actual Experience	-
Implicit Benefit Payments	(42,724)
Other Changes	<u>-</u>
Net Changes	<u>284,462</u>
BALANCES AT APRIL 30, 2021	<u>\$ 1,919,701</u>

There was a change in assumptions related to the discount rate in 2021.

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 1.83% 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 (0.83%) or 1 percentage point higher (2.83%) than the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability	\$ 2,113,340	\$ 1,919,701	\$ 1,744,345

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

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 4.92% 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 (3.92% to 3.50%) or 1 percentage point higher (5.92% to 5.50%) than the current rate:

	1% Decrease (3.92% to 3.50%)	Current Healthcare Rate (4.92% to 4.50%)	1% Increase (5.92% to 5.50%)
Total OPEB Liability	\$ 1,686,032	\$ 1,919,701	\$ 2,197,456

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$104,796. At April 30, 2021, 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	\$ 97,402	\$ -
Changes in Assumption	298,932	286,894
TOTAL	\$ 396,334	\$ 286,894

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

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,		
2022	\$	19,918
2023		19,918
2024		19,918
2025		19,918
2026		7,983
Thereafter		<u>21,785</u>
TOTAL	\$	<u>109,440</u>

10. PRIOR PERIOD ADJUSTMENT

For the audit period ended April 30, 2021, a prior period restatement was made to properly record ambulance receivables and revenues:

	Governmental Activities	General Fund
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS REPORTED)	\$ 10,516,659	\$ 5,510,197
To correct asset/revenue recognition	<u>172,791</u>	<u>172,791</u>
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS RESTATED)	<u>\$ 10,689,450</u>	<u>\$ 5,682,988</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, 2021
(With Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 6,709,815	\$ 6,709,815	\$ 6,460,576	\$ (249,239)	\$ 6,263,231
Licenses and Permits	372,290	372,290	441,081	68,791	246,805
Intergovernmental	2,365,019	2,365,019	3,085,848	720,829	2,507,607
Charges for Services	567,760	567,760	711,843	144,083	680,926
Fines and Forfeits, Court Fines	131,800	131,800	83,787	(48,013)	133,549
Investment Income	41,000	41,000	27,880	(13,120)	196,398
Other	450,880	450,880	509,711	58,831	459,803
Total Revenues	10,638,564	10,638,564	11,320,726	682,162	10,488,319
EXPENDITURES					
Current					
General Government	1,782,295	1,789,045	1,734,961	(54,084)	1,651,184
Public Safety	7,316,329	7,318,535	6,704,645	(613,890)	6,430,502
Public Works	3,354,898	3,501,815	1,316,974	(2,184,841)	1,491,163
Culture and Recreation	76,000	76,000	100	(75,900)	76,680
Total Expenditures	12,529,522	12,685,395	9,756,680	(2,928,715)	9,649,529
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,890,958)	(2,046,831)	1,564,046	3,610,877	838,790
OTHER FINANCING SOURCES (USES)					
Transfers In	8,000	8,000	3,530	(4,470)	14,583
Transfers (Out)	(633,763)	(633,763)	(633,763)	-	(806,110)
Total Other Financing Sources (Uses)	(625,763)	(625,763)	(630,233)	(4,470)	(791,527)
NET CHANGE IN FUND BALANCE	<u>\$ (2,516,721)</u>	<u>\$ (2,672,594)</u>	933,813	<u>\$ 3,606,407</u>	47,263
FUND BALANCE, MAY 1			5,510,197		5,462,934
Prior Period Adjustment			172,791		-
FUND BALANCE, MAY 1, RESTATED			5,682,988		5,462,934
FUND BALANCE, APRIL 30			<u>\$ 6,616,801</u>		<u>\$ 5,510,197</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

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

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 23 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

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 461,654	\$ 409,539	\$ 452,873	\$ 525,058	\$ 514,792	\$ 633,770	\$ 811,711	\$ 775,119	\$ 740,389	\$ 818,019
Contributions in Relation to the Actuarially Determined Contribution	465,261	395,085	487,746	559,108	571,732	692,616	869,172	672,412	664,776	888,007
CONTRIBUTION DEFICIENCY (Excess)	\$ (3,607)	\$ 14,454	\$ (34,873)	\$ (34,050)	\$ (56,940)	\$ (58,846)	\$ (57,461)	\$ 102,707	\$ 75,613	\$ (69,988)
Covered Payroll	\$ 1,470,600	\$ 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
Contributions as a Percentage of Covered Payroll	31.64%	25.33%	29.71%	33.37%	32.65%	37.06%	46.88%	34.69%	36.17%	45.17%

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 21 years; the asset valuation method was at market 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

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 101,120	\$ 97,003	\$ 136,714	\$ 157,587	\$ 159,648	\$ 184,099	\$ 240,292	\$ 240,289	\$ 261,964	\$ 326,689
Contributions in Relation to the Actuarially Determined Contribution	128,606	106,690	172,082	177,417	251,619	212,406	328,277	203,934	242,335	337,243
CONTRIBUTION DEFICIENCY (Excess)	\$ (27,486)	\$ (9,687)	\$ (35,368)	\$ (19,830)	\$ (91,971)	\$ (28,307)	\$ (87,985)	\$ 36,355	\$ 19,629	\$ (10,554)
Covered Payroll	\$ 285,322	\$ 306,324	\$ 324,890	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247
Contributions as a Percentage of Covered Payroll	45.07%	34.83%	52.97%	52.40%	72.84%	60.02%	92.77%	39.06%	43.58%	80.83%

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 21 years; the asset valuation method was at market 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 Three Fiscal Years

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

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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	80.00%	80.00%	81.00%
Employer's Proportionate Share of Net Pension Liability	\$ 1,661,634	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (172,116)
Employer's Covered Payroll	2,173,597	2,264,399	2,239,009	2,358,016	2,545,065	2,600,358
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%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	88.28%	97.30%	84.23%	92.84%	101.03%

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 Seven Fiscal Years

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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
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%
Covered Payroll	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813	\$ 1,966,002
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%

*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 Seven Fiscal Years

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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
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%
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247
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%

*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 INVESTMENT RETURNS

POLICE PENSION FUND

Last Seven Fiscal Years

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

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 Seven Fiscal Years

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

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, 2021

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)

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>
2021 Streets and Storm Sewer Improvement Fund	\$ 100,000	\$ 195,959
Debt Service Fund	1,118,243	1,125,901
Foreign Fire Insurance Fund	-	575
Emergency 911 Fund	175,661	195,919

**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.

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, 2021

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
ASSETS					
Cash and Cash Equivalents	\$ 73,575	\$ 163,715	\$ -	\$ 34,104	\$ 76,887
Receivables (Net, of Allowances for Uncollectibles)					
Accounts	-	-	64,708	-	-
Due from Other Governments	31,177	-	-	-	-
TOTAL ASSETS	\$ 104,752	\$ 163,715	\$ 64,708	\$ 34,104	\$ 76,887
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 4,410	\$ 14,171	\$ 64,708	\$ 85	\$ -
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	4,410	14,171	64,708	85	-
FUND BALANCES					
Nonspendable					
Working Cash	-	-	-	-	-
Restricted for					
Maintenance of Roadways	100,342	-	-	-	-
Public Safety	-	-	-	34,019	76,887
Culture and Recreation	-	-	-	-	-
Capital Improvements	-	149,544	-	-	-
Assigned for Art Maintenance	-	-	-	-	-
Assigned for Working Cash	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	100,342	149,544	-	34,019	76,887
TOTAL LIABILITIES AND FUND BALANCES	\$ 104,752	\$ 163,715	\$ 64,708	\$ 34,104	\$ 76,887

Public Art Program	Special Revenue			Permanent		Total
	11-501 (j)	Public Safety Donations	FEMA Fire Station Alerting Grants	Working Cash		
\$ 70,335	\$ 11,238	\$ 52,233	\$ 28,038	\$ 493,917	\$ 1,004,042	
-	271	-	-	-	64,979	
-	-	-	-	-	31,177	
<u>\$ 70,335</u>	<u>\$ 11,509</u>	<u>\$ 52,233</u>	<u>\$ 28,038</u>	<u>\$ 493,917</u>	<u>\$ 1,100,198</u>	
\$ 465	\$ -	\$ -	\$ -	\$ -	\$ 83,839	
-	-	-	30,914	-	30,914	
-	-	-	-	70	70	
-	-	-	7,921	-	7,921	
<u>465</u>	<u>-</u>	<u>-</u>	<u>38,835</u>	<u>70</u>	<u>122,744</u>	
-	-	-	-	393,847	393,847	
-	-	-	-	-	100,342	
-	11,509	52,233	-	-	174,648	
32,138	-	-	-	-	32,138	
-	-	-	-	-	149,544	
37,732	-	-	-	-	37,732	
-	-	-	-	100,000	100,000	
-	-	-	(10,797)	-	(10,797)	
<u>69,870</u>	<u>11,509</u>	<u>52,233</u>	<u>(10,797)</u>	<u>493,847</u>	<u>977,454</u>	
<u>\$ 70,335</u>	<u>\$ 11,509</u>	<u>\$ 52,233</u>	<u>\$ 28,038</u>	<u>\$ 493,917</u>	<u>\$ 1,100,198</u>	

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, 2021

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
REVENUES					
Taxes	\$ -	\$ -	\$ 195,919	\$ -	\$ 12,084
Intergovernmental	338,850	311,857	-	-	-
Fines and Forfeits	-	-	-	-	-
Investment Income	379	-	-	70	148
Other	-	-	-	-	-
Total Revenues	339,229	311,857	195,919	70	12,232
EXPENDITURES					
Current					
Public Safety	-	-	195,919	2,875	575
Highways and Streets	396,110	-	-	-	-
Culture and Recreation	-	-	-	-	-
Capital Outlay	-	162,313	-	811	-
Total Expenditures	396,110	162,313	195,919	3,686	575
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,881)	149,544	-	(3,616)	11,657
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(56,881)	149,544	-	(3,616)	11,657
FUND BALANCES, MAY 1	157,223	-	-	37,635	65,230
FUND BALANCES (DEFICITS), APRIL 30	\$ 100,342	\$ 149,544	\$ -	\$ 34,019	\$ 76,887

Public Art Program	Special Revenue			Permanent		Total
	11-501 (j)	Public Safety Donations	FEMA Fire Station Alerting Grants	Working Cash		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,003	
-	-	-	543,301	-	1,194,008	
-	187	-	-	-	187	
131	-	-	-	939	1,667	
6,704	-	250	-	-	6,954	
6,835	187	250	543,301	939	1,410,819	
-	402	-	2,877	-	202,648	
-	-	-	-	-	396,110	
10,286	-	-	-	-	10,286	
-	-	324	551,900	-	715,348	
10,286	402	324	554,777	-	1,324,392	
(3,451)	(215)	(74)	(11,476)	939	86,427	
-	-	-	(2,591)	(939)	(3,530)	
-	-	-	(2,591)	(939)	(3,530)	
(3,451)	(215)	(74)	(14,067)	-	82,897	
73,321	11,724	52,307	3,270	493,847	894,557	
\$ 69,870	\$ 11,509	\$ 52,233	\$ (10,797)	\$ 493,847	\$ 977,454	

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, 2021
(With Comparative Actual)

	2021				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2020 Actual
REVENUES					
Intergovernmental					
State Allotments	\$ 317,255	\$ 317,255	\$ 338,850	\$ 21,595	\$ 349,237
Investment Income	250	250	379	129	2,615
Total Revenues	317,505	317,505	339,229	21,724	351,852
EXPENDITURES					
Current					
Highways and Streets					
Commodities					
Fuel	100	100	-	(100)	36
Concrete	1,000	1,000	289	(711)	1,105
Asphalt and Materials	4,100	4,100	3,602	(498)	3,209
Road Salt	65,394	65,394	58,765	(6,629)	51,119
Other Materials and Supplies	4,500	4,500	775	(3,725)	989
Contractual Services					
Engineering and Architectural Service	5,000	5,000	4,410	(590)	2,865
Electric, Power and Light	20,000	20,000	28,269	8,269	20,909
Street Striping	10,000	10,000	-	(10,000)	1,060
Street Maintenance	300,000	300,000	300,000	-	201,367
Total Expenditures	410,094	410,094	396,110	(13,984)	282,659
NET CHANGE IN FUND BALANCE	\$ (92,589)	\$ (92,589)	(56,881)	\$ 35,708	69,193
FUND BALANCE, MAY 1			157,223		88,030
FUND BALANCE, APRIL 30			\$ 100,342		\$ 157,223

(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, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental State Allotments	\$ -	\$ 311,858	\$ 311,857	\$ (1)
Total Revenues	-	311,858	311,857	(1)
EXPENDITURES				
Capital Outlay	-	245,458	162,313	(83,145)
Total Expenditures	-	245,458	162,313	(83,145)
NET CHANGE IN FUND BALANCE	\$ -	\$ 66,400	149,544	\$ 83,144
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ 149,544</u>	

(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, 2021
(With Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Surcharge	\$ 175,661	\$ 175,661	\$ 195,919	\$ 20,258	\$ 191,819
Total Revenues	175,661	175,661	195,919	20,258	191,819
EXPENDITURES					
Current					
Public Safety					
Services	175,661	175,661	195,919	20,258	191,819
Total Expenditures	175,661	175,661	195,919	20,258	191,819
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	-
FUND BALANCE, MAY 1			-		-
FUND BALANCE, APRIL 30			\$ -		\$ -

(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, 2021
(With Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Fines and Forfeits	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)	\$ -
Investment Income	550	550	70	(480)	723
Total Revenues	2,050	2,050	70	(1,980)	723
EXPENDITURES					
Current					
Public Safety					
Training	3,000	3,000	-	(3,000)	-
Miscellaneous	3,000	3,000	2,875	(125)	1,956
Capital Outlay	1,000	1,000	811	(189)	775
Total Expenditures	7,000	7,000	3,686	(3,314)	2,731
NET CHANGE IN FUND BALANCE	\$ (4,950)	\$ (4,950)	(3,616)	\$ 1,334	(2,008)
FUND BALANCE, MAY 1			37,635		39,643
FUND BALANCE, APRIL 30			<u>\$ 34,019</u>		<u>\$ 37,635</u>

(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, 2021
(With Comparative Actual)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Foreign Fire Insurance Tax	\$ 19,000	\$ 19,000	\$ 12,084	\$ (6,916)	\$ 19,478
Investment Income	1,650	1,650	148	(1,502)	1,702
Total Revenues	20,650	20,650	12,232	(8,418)	21,180
EXPENDITURES					
Current					
Public Safety					
Commodities					
Operating Supplies	-	-	315	315	7,104
Contractual Services	-	-	260	260	817
Capital Outlay	-	-	-	-	11,510
Total Expenditures	-	-	575	575	19,431
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,650	20,650	11,657	(8,993)	1,749
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(8,600)
Total Other Financing Sources (Uses)	-	-	-	-	(8,600)
NET CHANGE IN FUND BALANCE	<u>\$ 20,650</u>	<u>\$ 20,650</u>	11,657	<u>\$ (8,993)</u>	(6,851)
FUND BALANCE, MAY 1			<u>65,230</u>		<u>72,081</u>
FUND BALANCE, APRIL 30			<u>\$ 76,887</u>		<u>\$ 65,230</u>

(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, 2021
(With Comparative Actual)

	2021		Actual	Variance Over (Under)	2020 Actual
	Original Budget	Final Budget			
REVENUES					
Investment Income	\$ 850	\$ 850	\$ 131	\$ (719)	\$ 1,373
Other	7,450	7,450	6,704	(746)	5,856
Total Revenues	8,300	8,300	6,835	(1,465)	7,229
EXPENDITURES					
Current					
Culture and Recreation					
Commodities					
Program Commodities	-	-	1,264	1,264	476
Contractual Services	8,850	8,850	4,322	(4,528)	7,055
Program Maintenance	5,000	5,000	4,700	(300)	-
Total Expenditures	13,850	13,850	10,286	(3,564)	7,531
NET CHANGE IN FUND BALANCE	\$ (5,550)	\$ (5,550)	(3,451)	\$ 2,099	(302)
FUND BALANCE, MAY 1			73,321		73,623
FUND BALANCE, APRIL 30			\$ 69,870		\$ 73,321

(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, 2021
(With Comparative Actual)

	2021				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2020 Actual
REVENUES					
Fines and Forfeits	\$ 1,800	\$ 1,800	\$ 187	\$ (1,613)	\$ 269
Total Revenues	1,800	1,800	187	(1,613)	269
EXPENDITURES					
Current					
Public Safety					
Miscellaneous	3,000	3,000	402	(2,598)	1,987
Total Expenditures	3,000	3,000	402	(2,598)	1,987
NET CHANGE IN FUND BALANCE	\$ (1,200)	\$ (1,200)	(215)	\$ 985	(1,718)
FUND BALANCE, MAY 1			11,724		13,442
FUND BALANCE, APRIL 30			\$ 11,509		\$ 11,724

(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, 2021
(With Comparative Actual)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other	\$ 600	\$ 600	\$ 250	\$ (350)	\$ 188
Total Revenues	600	600	250	(350)	188
EXPENDITURES					
Capital Outlay	11,600	11,600	324	(11,276)	12,009
Total Expenditures	11,600	11,600	324	(11,276)	12,009
NET CHANGE IN FUND BALANCE	<u>\$ (11,000)</u>	<u>\$ (11,000)</u>	(74)	<u>\$ 10,926</u>	(11,821)
FUND BALANCE, MAY 1			52,307		64,128
FUND BALANCE, APRIL 30			<u>\$ 52,233</u>		<u>\$ 52,307</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

FEMA FIRE STATION ALERTING GRANT FUND

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ 553,805	\$ 553,805	\$ 543,301	\$ (10,504)	\$ -
Total Revenues	553,805	553,805	543,301	(10,504)	-
EXPENDITURES					
Current					
Public Safety					
Maintenance	6,000	6,000	2,877	(3,123)	-
Capital Outlay	556,585	556,585	551,900	(4,685)	-
Total Expenditures	562,585	562,585	554,777	(7,808)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,780)	(8,780)	(11,476)	(2,696)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	8,600
Transfers (Out)	-	-	(2,591)	(2,591)	(5,330)
Total Other Financing Sources (Uses)	-	-	(2,591)	(2,591)	3,270
NET CHANGE IN FUND BALANCE	\$ (8,780)	\$ (8,780)	(14,067)	\$ (5,287)	\$ 3,270
FUND BALANCE, MAY 1			3,270		\$ -
FUND BALANCE (DEFICIT), APRIL 30			\$ (10,797)		\$ 3,270

(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.

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

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

April 30, 2021

	Municipal Control Parking	Grant Control Parking	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 211,229	\$ -	\$ 211,229
Receivables (Net of Allowances for Uncollectibles)			
Customer Accounts, Billed	4,970	-	4,970
Total Current Assets	216,199	-	216,199
NONCURRENT ASSETS			
Capital Assets			
Nondepreciable	670,000	-	670,000
Depreciable, Net of Accumulated Depreciation	95,852	-	95,852
Net Capital Assets	765,852	-	765,852
Total Assets	982,051	-	982,051
CURRENT LIABILITIES			
Accounts Payable	7,975	-	7,975
Accrued Payroll	600	-	600
Unearned Revenue	37,080	-	37,080
Total Current Liabilities	45,655	-	45,655
NET POSITION			
Investment in Capital Assets	765,852	-	765,852
Unrestricted	170,544	-	170,544
TOTAL NET POSITION	\$ 936,396	\$ -	\$ 936,396

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2021

	Municipal Control Parking	Grant Control Parking	Total
OPERATING REVENUES			
Charges for Services	\$ 62,625	\$ -	\$ 62,625
Total Operating Revenues	62,625	-	62,625
OPERATING EXPENSES			
Personal Services	18,766	-	18,766
Maintenance	48,096	-	48,096
Commodities	451	-	451
Contractual Services	7,404	-	7,404
Allocated Costs and Administrative Charge by the General Fund	108,432	-	108,432
Depreciation	10,142	-	10,142
Total Operating Expenses	193,291	-	193,291
OPERATING INCOME (LOSS)	(130,666)	-	(130,666)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	557	-	557
Total Non-Operating Revenues (Expenses)	557	-	557
Transfers			
Transfers In	653,580	-	653,580
Transfers (Out)	-	(653,580)	(653,580)
Total Transfers	653,580	(653,580)	-
CHANGES IN NET POSITION	523,471	(653,580)	(130,109)
NET POSITION, MAY 1	412,925	653,580	1,066,505
NET POSITION, APRIL 30	\$ 936,396	\$ -	\$ 936,396

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended April 30, 2021

	Municipal Control Parking	Grant Control Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 62,625	\$ -	\$ 62,625
Payments to Suppliers	(50,583)	-	(50,583)
Payments to Employees	(18,723)	-	(18,723)
Payments to Other Funds	(108,432)	-	(108,432)
Net Cash from Operating Activities	(115,113)	-	(115,113)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In (Out)	172,255	(172,255)	-
Net Cash from Noncapital Financing Activities	172,255	(172,255)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	557	-	557
Net Cash from Investing Activities	557	-	557
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,699	(172,255)	(114,556)
CASH AND CASH EQUIVALENTS, MAY 1	153,530	172,255	325,785
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 211,229	\$ -	\$ 211,229
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (130,666)	\$ -	\$ (130,666)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation	10,142	-	10,142
Changes in Assets and Liabilities			
Accounts Receivable	(2,345)	-	(2,345)
Accounts Payable	7,713	-	7,713
Accrued Payroll	43	-	43
NET CASH FROM OPERATING ACTIVITIES	\$ (115,113)	\$ -	\$ (115,113)

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, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Cash Equivalents	\$ 1,322,075	\$ 169,319	\$ 1,491,394
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	43,635	5,279	48,914
Investments			
U.S. Government and U.S. Agency Obligations	3,352,893	470,117	3,823,010
Municipal Bonds	-	107,007	107,007
Corporate Bonds	1,932,043	128,029	2,060,072
IMET	-	564,874	564,874
Mutual Funds	12,168,832	72,278	12,241,110
CDs	-	69,041	69,041
Insurance Company Contracts	-	1,529,427	1,529,427
Due from General Fund	1,362	-	1,362
Prepaid Items	530	-	530
Total Assets	18,821,370	3,115,371	21,936,741
LIABILITIES			
Accounts Payable	7,091	-	7,091
Total Liabilities	7,091	-	7,091
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 18,814,279	\$ 3,115,371	\$ 21,929,650

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, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 797,499	\$ 337,243	\$ 1,134,742
Employee Contributions	280,687	48,006	328,693
Total Contributions	1,078,186	385,249	1,463,435
Investment Income			
Net Appreciation in Fair Value of Investments	3,371,537	356,113	3,727,650
Interest	441,330	21,732	463,062
Total Investment Income	3,812,867	377,845	4,190,712
Less Investment Expense	(46,420)	(2,107)	(48,527)
Net Investment Income	3,766,447	375,738	4,142,185
Total Additions	4,844,633	760,987	5,605,620
DEDUCTIONS			
Retirement Benefits	1,140,513	251,140	1,391,653
Disability Benefits	139,249	-	139,249
Administrative Expenses	25,808	10,086	35,894
Total Deductions	1,305,570	261,226	1,566,796
NET INCREASE	3,539,063	499,761	4,038,824
NET POSITION RESTRICTED FOR PENSIONS			
May 1	15,275,216	2,615,610	17,890,826
April 30	\$ 18,814,279	\$ 3,115,371	\$ 21,929,650

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, 2021

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

Amount Available for Retirement of General Long-Term Debt	\$ 246,858
Amount to be Provided for Retirement of General Long-Term Debt	<u>18,512,393</u>
	<u><u>\$ 18,759,251</u></u>

GENERAL LONG-TERM DEBT PAYABLE

2014 General Obligation Bonds	\$ 3,070,000
2017 General Obligation Refunding Bonds	605,000
2021 General Obligation Bonds	2,110,000
Compensated Absences	436,835
Total OPEB Liability	1,919,701
Net Pension Liability	<u>10,617,715</u>
	<u><u>\$ 18,759,251</u></u>

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2021

	General	Deposit	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 2,477,235	\$ 23,259	\$ 2,500,494
Investments	4,107,321	-	4,107,321
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,899,863	-	2,899,863
Utility and Telecommunications Taxes	82,000	-	82,000
Franchise Fees	42,159	-	42,159
Court Fines	8,922	-	8,922
Accounts	362,847	-	362,847
Accrued Interest	3,251	-	3,251
Local MFT	12,645	-	12,645
Deposits	74,019	-	74,019
Prepaid Items	6,300	-	6,300
Due from Other Governments	601,647	-	601,647
Due from Other Funds	70	-	70
Advance to Other Funds	7,921	-	7,921
TOTAL ASSETS	\$ 10,686,200	\$ 23,259	\$ 10,709,459
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 169,578	\$ -	\$ 169,578
Accrued Payroll	310,943	-	310,943
Deposits Payable	-	23,259	23,259
Due to Other Funds	436,835	-	436,835
Due to Fiduciary Funds	1,362	-	1,362
Due to Other Governments	3,376	-	3,376
Unearned Revenue	107,391	-	107,391
Total Liabilities	1,029,485	23,259	1,052,744
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	2,899,863	-	2,899,863
Unavailable IRMA Surplus Credit	140,051	-	140,051
Total Deferred Inflows of Resources	3,039,914	-	3,039,914
Total Liabilities and Deferred Inflows of Resources	4,069,399	23,259	4,092,658

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2021

	General	Deposit	Total General Fund
FUND BALANCES			
Nonspendable			
Deposits	\$ 74,019	\$ -	\$ 74,019
Prepaid Items	6,300	-	6,300
Advances	7,921	-	7,921
Restricted for			
Liability Insurance	7,942	-	7,942
Committed for			
Finance and Facilities Plan	2,411,000	-	2,411,000
Assigned for			
Working Cash	3,451,000	-	3,451,000
Art Maintenance	-	-	-
Subsequent Year's Budget	408,713	-	408,713
Unassigned			
General Fund	249,906	-	249,906
Total Fund Balances	6,616,801	-	6,616,801
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,686,200	\$ 23,259	\$ 10,709,459

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
TAXES			
Property			
Corporate	\$ 953,837	\$ 953,837	\$ 872,527
Police	1,304,062	1,304,062	1,193,115
Fire	1,304,062	1,304,062	1,193,115
Workers' Compensation Insurance	219,076	219,076	220,351
Audit	36,938	36,938	35,043
Social Security	289,893	289,893	270,621
IMRF	245,439	245,439	223,738
Police Pension	818,019	818,019	791,979
Fire Pension	326,689	326,689	337,243
Road and Bridge	120,000	120,000	100,991
Non-Home Rule Sales Tax	387,000	387,000	505,247
Local Motor Fuel Tax	25,600	25,600	42,461
Utility	497,000	497,000	501,174
Video Gaming	7,200	7,200	7,711
Telecommunications	175,000	175,000	165,260
	<hr/>	<hr/>	<hr/>
Total Taxes	6,709,815	6,709,815	6,460,576
LICENSES AND PERMITS			
Vehicle	223,000	223,000	281,840
Animal	15,800	15,800	18,365
Liquor and Restaurant	14,600	14,600	29,000
Scavenger License	670	670	1,250
Yard Waste Stickers	150	150	497
Raffles	410	410	25
Alarm Permits	3,560	3,560	925
Fence Permit Fee	3,600	3,600	6,850
Occupancy Permits	1,600	1,600	600
Building Permits	77,000	77,000	77,114
Electrical Permits	18,500	18,500	16,065
Plumbing Permits	10,600	10,600	7,900
Beekeeping Permits	600	600	150
Small Wireless Facility Permits	2,000	2,000	-
Video Gaming Permits	200	200	500
	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	372,290	372,290	441,081
INTERGOVERNMENTAL			
Personal Property Replacement Tax	65,400	65,400	55,574
Sales	761,000	761,000	1,016,450
State Income Taxes	906,000	906,000	1,084,928
Local Use Taxes	310,000	310,000	423,130
State Cannabis Tax	5,000	5,000	8,374
Grants	271,939	271,939	445,123
Communications Manager Reimbursement	42,000	42,000	46,379
Library Reimbursement	3,680	3,680	5,890
	<hr/>	<hr/>	<hr/>
Total Intergovernmental	2,365,019	2,365,019	3,085,848

(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, 2021

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Flossmoor Fest Fees	\$ 4,500	\$ 4,500	\$ -
Emergency Medical Services	350,000	350,000	452,279
Zoning and Subdivision Fees	2,600	2,600	2,700
Sale of Copies and Publications	1,280	1,280	1,417
Elevator Inspections	2,870	2,870	1,500
Public Works Inspection Fees	11,240	11,240	15,850
Vacant Building Registration Fees	12,000	12,000	46,740
Health Inspections	7,320	7,320	4,125
Municipal Building Rentals	1,100	1,100	-
Accident Response Fees	5,090	5,090	1,515
Weed Cutting Charges	1,440	1,440	915
Animal Shelter Fees	910	910	220
Charges for Excess Alarm Calls	6,110	6,110	4,773
Flossmoor Brew Fes	9,300	9,300	-
Special Police Services	28,000	28,000	13,924
Special Fire Services	124,000	124,000	165,885
	<hr/>	<hr/>	<hr/>
Total Charges for Services	567,760	567,760	711,843
	<hr/>	<hr/>	<hr/>
FINES AND FORFEITS, COURT FINES	131,800	131,800	83,787
	<hr/>	<hr/>	<hr/>
INVESTMENT INCOME	41,000	41,000	27,880
	<hr/>	<hr/>	<hr/>
OTHER			
NSF Fees	60	60	-
Equalization Fees	-	-	317
Cable Franchise	196,000	196,000	193,956
Gasoline Tax Rebates	1,120	1,120	-
Miscellaneous	2,110	2,110	3,094
Contributions from Private Sources	14,500	14,500	-
Tower Lease Rental	175,090	175,090	180,135
Electric Aggregation Civic Contribution	4,000	4,000	41,939
Class 8 Developer Make Whole	58,000	58,000	90,270
	<hr/>	<hr/>	<hr/>
Total Other	450,880	450,880	509,711
	<hr/>	<hr/>	<hr/>
TOTAL GENERAL FUND REVENUES	<u>\$ 10,638,564</u>	<u>\$ 10,638,564</u>	<u>\$ 11,320,726</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative			
Personal Services			
Mayor and Village Trustees	\$ 57,600	\$ 57,600	\$ 57,600
Unemployment Contribution	146	146	132
Village FICA Contribution	5,448	5,448	3,571
Village Medicare Contribution	945	945	835
Total Personal Services	<u>64,139</u>	<u>64,139</u>	<u>62,138</u>
Commodities			
Office Supplies	1,300	1,300	1,135
Postal Charges	4,400	4,400	2,488
Miscellaneous Mailings	700	700	-
Other Operating Supplies	370	370	99
Awards and Plaques	200	200	45
Uniforms	400	400	31
Total Commodities	<u>7,370</u>	<u>7,370</u>	<u>3,798</u>
Contractual Services			
Other Professional Services	15,000	15,000	195
Board Contingency Fund	10,000	10,000	48,205
Flood Control Committees	23,500	23,500	27,500
Printing	10,000	10,000	3,821
Municipal Code Update	6,400	6,400	3,783
Paperless Agenda Software Service	5,300	5,300	4,562
Community Relations Commission	7,300	7,300	4,397
Community Service Activities	4,000	4,000	2,952
Marketing Programs	40,600	40,600	30,186
Green Commission	1,000	1,000	418
Total Contractual Services	<u>123,100</u>	<u>123,100</u>	<u>126,019</u>
Training and Conferences			
Membership Dues and Subscriptions	9,722	9,722	9,784
Personnel Training and Conferences	1,000	1,000	225
Total Training and Conferences	<u>10,722</u>	<u>10,722</u>	<u>10,009</u>
Capital Outlay			
Census	13,000	13,000	13,060
Historic Building Survey	15,000	15,000	2,050
Total Capital Outlay	<u>28,000</u>	<u>28,000</u>	<u>15,110</u>
Allocation to Storm Sewer Fund	<u>(3,581)</u>	<u>(2,686)</u>	<u>(2,686)</u>
Allocation to Water and Sewer Fund			
Transfer from Water and Sewer - FICA/Medicare/IMRF	(1,900)	(1,900)	(1,900)
Transfer from Water and Sewer - Administration	(35,809)	(35,809)	(35,809)
Total Allocation to Water and Sewer Fund	<u>(37,709)</u>	<u>(37,709)</u>	<u>(37,709)</u>
Total Legislative	<u>192,041</u>	<u>192,936</u>	<u>176,679</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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive			
Personal Services			
Village Manager	\$ 170,949	\$ 170,949	\$ 174,569
Assistant Village Manager	140,507	140,507	142,545
Communications Manager	64,006	64,006	64,139
Temporary Assistant	2,143	2,143	-
Village Clerk	7,200	7,200	7,200
Program and Event Coordinator	21,409	21,409	10,137
Part-time Administrative Assistant	40,399	40,399	32,464
Sick Leave Buy Back	4,392	4,392	1,451
Covid-19 Sick Leave	-	-	576
Overtime	9	9	-
Health and Life Insurance	34,236	34,236	66,437
Employee Assistance Program	1,400	1,400	1,293
Unemployment Contributions	1,022	1,022	928
Village FICA Contributions	27,241	27,241	24,615
Village HSA Contributions	5,000	5,000	5,000
Village Medicare Contributions	6,618	6,618	6,156
Village IMRF Contributions	50,433	50,433	45,822
Total Personal Services	576,964	576,964	583,332
Commodities			
Office Supplies	2,000	2,000	1,422
Postal Charges	300	300	611
Other Operating Supplies	400	400	286
Office Equipment	2,800	2,800	-
Computer Equipment	2,000	2,000	444
Petroleum Products	1,300	1,300	724
Uniforms	400	400	355
Total Commodities	9,200	9,200	3,842
Contractual Services			
Other Professional Services	2,000	2,000	4,250
Safety Committee	500	500	9
Wellness Committee	9,000	9,000	251
Other Miscellaneous Services	730	730	330
Printing	150	150	77
Pre-Employment Physicals	300	300	-
Telephone	2,200	2,200	3,402
Website and Internet Service	12,500	12,500	11,042
IRMA - Workers' Compensation Premium	2,964	2,964	2,308
IRMA - General Liability Premium	1,976	1,976	2,308
Website Applications	3,200	3,200	1,463
Meetings and Events	1,400	1,400	458
Total Contractual Services	36,920	36,920	25,898
Training and Conferences			
Membership Dues and Subscriptions	4,935	4,935	4,976
Personnel Training and Conferences	7,500	7,500	1,376
Total Training and Conferences	12,435	12,435	6,352

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive (Continued)			
Maintenance			
Office Equipment	\$ 200	\$ 200	\$ -
Vehicle Maintenance and Supplies	400	400	965
Computer Software Maintenance	674	674	1,576
Computer Hardware Maintenance	18,317	18,317	14,234
Website Maintenance	4,800	4,800	4,839
Phone System Maintenance	5,000	5,000	1,506
Total Maintenance	29,391	29,391	23,120
Capital Outlay			
Covid-19 Expenses	-	-	60,679
Total Capital Outlay	-	-	60,679
Allocation to Storm Sewer	(2,453)	(1,840)	(1,840)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(22,800)	(22,800)	(22,800)
Allocation to Water and Sewer Fund - Administration	(47,338)	(47,338)	(47,338)
Total Allocation to Water and Sewer Fund	(70,138)	(70,138)	(70,138)
Allocation to Grant Parking	(1,084)	(1,084)	(1,084)
Total Executive	591,235	591,848	630,161
Finance Department			
Personal Services			
Finance Director	141,839	141,839	145,169
General Finance Clerk	56,078	56,078	56,995
Assistant Finance Director	124,959	124,959	125,377
Accounting Clerks	122,899	122,899	128,787
Receptionist/Cashier	54,979	54,979	56,195
Part-time Assistant	1,914	1,914	3,761
Sick Leave Buy Back	8,539	8,539	6,503
Overtime	4,564	4,564	5,947
Health and Life Insurance	170,273	170,273	144,484
Employee Assistance Program	3,080	3,080	3,241
Unemployment Compensation	1,168	1,168	1,059
Village FICA Contributions	35,143	35,143	30,308
Village HSA Contributions	2,000	2,000	1,000
Village Medicare Contributions	8,509	8,509	7,241
Village IMRF Contributions	63,881	63,881	55,730
Total Personal Services	799,825	799,825	771,797
Commodities			
Office Supplies	2,750	2,750	2,268
Books and Maps	400	400	-
Postal Charges	5,690	5,690	5,737
Other Operating Supplies	50	50	17
Office Equipment	1,000	1,000	-
Computer Equipment and Supplies	3,000	3,000	3,552
License and Permit Supplies	5,920	5,920	7,511
Miscellaneous	1,200	1,200	657
Total Commodities	20,010	20,010	19,742

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Department (Continued)			
Contractual Services			
Tax Reporting Services	\$ 5,150	\$ 5,150	\$ 5,259
Actuary Services	10,000	10,000	9,700
Accounting and Auditing Services	36,731	36,731	34,152
Other Miscellaneous Services	2,750	2,750	6,884
Printing	1,790	1,790	1,506
Pre-Employment Physicals	550	550	-
Telephone	6,300	6,300	4,934
Advertising	1,880	1,880	2,875
Workers' Compensation Insurance	2,964	2,964	2,308
Casualty and Liability Insurance	1,976	1,976	2,308
IRMA - Insurance Deductible	550	550	-
Supplemental Insurance	900	900	850
Cyber Liability Insurance	4,280	4,280	4,071
Bank Service Charges	13,420	13,420	10,464
Collection Services	110	110	-
Total Contractual Services	89,351	89,351	85,311
Training and Conferences			
Membership Dues and Subscriptions	2,600	2,600	2,158
Personnel Training and Conferences	4,850	4,850	1,370
Total Training and Conferences	7,450	7,450	3,528
Maintenance			
Office Equipment and Maintenance	12,150	12,150	11,172
Computer Hardware and Software Maintenance	67,800	67,800	35,841
Total Maintenance	79,950	79,950	47,013
Allocation to Storm Sewer	(19,560)	(14,670)	(14,670)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(28,500)	(28,500)	(28,500)
Allocation to Water and Sewer Fund - Administration	(196,139)	(196,139)	(196,139)
Total Allocation to Water and Sewer Fund	(224,639)	(224,639)	(224,639)
Allocation to Grant Parking	(31,444)	(31,444)	(31,445)
Total Finance Department	720,943	725,833	656,637
Legal Services			
Contractual Services			
Retainer for Village Attorney	129,600	129,600	125,100
Unplanned Litigation	10,000	10,000	1,407
Other Legal Services	35,000	35,000	51,363
Local Adjudication	15,000	15,000	13,757
Total Contractual Services	189,600	189,600	191,627
Allocation to Storm Sewer	(843)	(632)	(632)
Allocation to Water and Sewer Fund - Administration	(16,861)	(16,861)	(16,859)
Total Legal Services	171,896	172,107	174,136

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Planning and Zoning			
Personal Services			
Department Secretary	\$ 25,292	\$ 25,292	\$ 25,515
Inspection Services Administration	53,046	53,046	53,654
Sick Leave Buyback	-	-	359
Health and Life Insurance	79	79	87
Employee Assistance Program	560	560	79
Unemployment Contributions	292	292	265
Village FICA Contributions	5,448	5,448	4,912
Village Medicare Contributions	945	945	1,149
Village IMRF Contributions	10,087	10,087	9,124
Total Personal Services	95,749	95,749	95,144
Commodities			
Office Supplies	600	600	342
Books and Maps	100	100	-
Postal Charges	300	300	-
Office Equipment	200	200	-
Computer Equipment	200	200	-
Total Commodities	1,400	1,400	342
Contractual Services			
Professional Services	13,000	13,000	2,900
Printing	100	100	4
Telephone	500	500	268
Advertising	300	300	51
IRMA - Workers' D312 Compensation Premium	2,964	2,964	2,308
IRMA - General Liability Premium	1,976	1,976	2,308
Zoning Ordinance Case Management	300	300	-
Total Contractual Services	19,140	19,140	7,839
Training and Conferences			
Membership Dues and Subscriptions	500	500	489
Personnel Training and Conferences	3,500	3,500	-
Total Training and Conferences	4,000	4,000	489
Maintenance			
Computer Software Maintenance	17	17	41
Computer Hardware Maintenance	1,085	1,085	363
Total Maintenance	1,102	1,102	404
Capital Outlay			
Economic Development Incentive - Bistro on Sterling	-	-	1,000
Economic Development Incentive - Flossmoor Station	-	-	7,200
Total Capital Outlay	-	-	8,200
Allocation to Storm Sewer	(564)	(423)	(423)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(3,800)	(3,800)	(3,800)
Allocation to Water and Sewer Fund - Administration	(10,847)	(10,847)	(10,847)
Total Allocation to Water and Sewer Fund	(14,647)	(14,647)	(14,647)
Total Planning and Zoning	106,180	106,321	97,348
Total General Government	1,782,295	1,789,045	1,734,961

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police Department			
Personal Services			
Police Chief	\$ 138,654	\$ 138,654	\$ 131,477
Deputy Police Chief	123,767	123,767	118,603
Sergeants	342,294	342,294	351,633
Patrolmen	1,273,744	1,273,744	1,175,385
Ordinance Enforcement Officer	67,617	67,617	68,297
Ordinance Enforcement Officer - Part-Time	38,586	38,586	22,158
Mechanic	42,279	42,279	40,747
Crossing Guards	23,400	23,400	5,535
Range Officers	120,489	120,489	121,579
Field Training Officer	5,933	5,933	3,017
Shift Leader Pay	17,529	17,529	17,443
Detective Pay	5,513	5,513	6,377
Court Pay	22,695	22,695	329
Extra Duty Pay	2,500	2,500	-
Sick Leave Buy Back	20,000	20,000	15,321
Covid-19 Sick Leave	-	-	7,299
Overtime Pay	100,000	100,000	107,952
Health and Life Insurance	522,176	522,176	432,350
Employee Assistance Program	10,640	10,640	13,893
Unemployment Contributions	5,256	5,256	4,765
Village FICA Contributions	13,620	13,620	10,553
Village HSA Contributions	11,000	11,000	11,000
Village Medicare Contributions	35,928	35,928	30,263
Village IMRF Contributions	20,173	20,173	14,013
Village Police Pension Contributions	818,019	818,019	797,499
Village PEHP Contributions	40,200	40,200	37,448
Total Personal Services	3,822,012	3,822,012	3,544,936
Commodities			
Office Supplies	3,125	3,125	1,541
Books and Maps	800	800	265
Postal Charges	3,000	3,000	2,054
Other Operating Supplies	3,000	3,000	305
Computer Equipment and Supplies	575	575	527
Petroleum Products	33,000	33,000	24,968
Special Police Commodities	5,575	5,575	1,971
Clothing	21,100	21,100	17,240
Photographic Supplies	450	450	-
Vehicle Sticker Compliance Program	10,100	10,100	10,130
Small Tools and Equipment	6,900	6,900	7,459
Bicycle Patrol Program	2,000	2,000	25
Ammunition	7,700	7,700	283
Total Commodities	97,325	97,325	66,768
Contractual Services			
Other Professional Services	14,000	14,000	7,695
Printing	2,800	2,800	2,800
Pre-Employment Physicals	2,250	2,250	45
Advertising	1,200	1,200	741
IRMA - Workers' Compensation Premium	7,410	7,410	5,769
IRMA - General Liability Premium	6,916	6,916	8,077
IRMA - Insurance Deductible	10,000	10,000	4,279
Lexipol Update and Day Bulletin	6,543	6,543	6,792
Animal Control Services	1,200	1,200	202

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Contractual Services (Continued)			
South Suburban Major Crimes Task Force	\$ 1,000	\$ 1,000	\$ 1,100
South Suburban Emergency Response Team	1,500	1,500	1,500
Ticket Collection services	13,000	13,000	4,719
Total Contractual Services	67,819	67,819	43,719
Training and Conferences			
Membership Dues and Subscriptions	2,500	2,500	1,555
Personnel Training and Conferences	19,500	19,500	17,057
Total Training and Conferences	22,000	22,000	18,612
Maintenance			
Office Equipment Maintenance	5,450	5,450	5,221
Vehicle Maintenance and Supplies	12,000	12,000	10,646
Computer Software Maintenance	1,215	1,215	1,855
Computer Network Maintenance	20,862	20,862	19,754
Copier Maintenance	1,200	1,200	1,575
Range Maintenance	12,500	12,500	10,806
Taser Maintenance	953	953	950
Total Maintenance	54,180	54,180	50,807
Allocation to Storm Sewer	(785)	(589)	(589)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(19,000)	(19,000)	(19,000)
Allocation to Water and Sewer Fund - Administration	(7,847)	(7,847)	(7,847)
Total Allocation to Water and Sewer Fund	(26,847)	(26,847)	(26,847)
Allocation to Grant Parking	(54,216)	(54,216)	(54,217)
Total Police Department	3,981,488	3,981,684	3,643,189
Fire Department			
Personal Services			
Department Secretary	60,287	60,287	60,450
Temporary Assistance	3,768	3,768	-
Mechanic	4,230	4,230	4,075
Fire Chief	99,288	99,288	112,560
Assistant Fire Chief	124,959	124,959	28,035
Fire Training Officer	274,817	274,817	283,029
Captain Holiday Extra Pay	15,077	15,077	15,847
Fire and Paramedic Volunteer Calls	61,625	61,625	45,318
Paramedic Incentive	48,058	48,058	46,557
Mechanic Helper	3,000	3,000	-
Duty Shift Program	293,578	293,578	286,933
Public Information Assistant	74,440	74,440	43,325
Photography Coordinator	3,308	3,308	3,308
Sick Leave Buy Back	4,295	4,295	4,208
Overtime Pay	354	354	3,056
Part-Time Help	8,028	8,028	-
Health and Life Insurance	79,634	79,634	85,764
Employee Assistance Program	3,080	3,080	2,648

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department (continued)			
Personal Services (Continued)			
Unemployment Contributions	\$ 2,482	\$ 2,482	\$ 2,250
Village HSA Contributions	9,000	9,000	6,375
Village FICA Contributions	57,205	57,205	56,000
Village Medicare Contributions	13,237	13,237	13,358
Village IMRF Contributions	10,087	10,087	7,400
Village Fire Pension Contributions	326,689	326,689	337,243
Total Personal Services	1,580,526	1,580,526	1,447,739
Commodities			
Office Supplies	2,750	2,750	1,094
Books and Maps	1,000	1,000	450
Postal Charges	700	700	271
Other Operating Supplies	2,875	2,875	2,148
Computer Equipment and Supplies	1,000	1,000	297
Petroleum Products	16,500	16,500	13,111
Dormitory Supplies	5,850	5,850	4,928
Clothing	43,330	43,330	43,815
Photographic Supplies	500	500	29
Small Tools and Equipment	8,000	8,000	8,192
Cleaning Supplies	3,300	3,300	2,505
Hose and Pager Supplies	18,500	18,500	16,882
Communications Equipment	7,500	7,500	6,884
EMS Equipment and Supplies	4,500	4,500	3,267
Total Commodities	116,305	116,305	103,873
Contractual Services			
Other Miscellaneous Services	2,500	2,500	-
Printing	700	700	163
Pre-Employment Physicals	7,000	7,000	7,066
Telephone	1,900	1,900	2,893
IRMA - Workers' Compensation Premium	53,352	53,352	41,539
IRMA - General Liability Premium	2,964	2,964	3,461
IRMA - Insurance Deductible	2,500	2,500	3,077
Hazardous Materials	8,100	8,100	7,394
Firefighters and Paramedics Contract	559,073	559,073	559,073
Professional services	40,000	40,000	34,866
Ambulance Collection Services	19,000	19,000	19,785
Total Contractual Services	697,089	697,089	679,317
Training and Conferences			
Membership Dues and Subscriptions	2,100	2,100	1,310
Personnel Training and Conferences	8,300	8,300	-
Physical Fitness and Inoculation	7,500	7,500	5,275
Tuition and Fees	20,000	20,000	15,075
Training Materials and Other Equipment	8,000	8,000	5,434
Total Training and Conferences	45,900	45,900	27,094
Maintenance			
Office Equipment Maintenance	700	700	357
Vehicle Maintenance	43,000	43,000	54,529
Computer Software Maintenance	10,000	10,000	9,563
Computer Hardware Maintenance	20,000	20,000	12,682

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department (continued)			
Maintenance (Continued)			
Equipment Maintenance and Supplies	\$ 6,000	\$ 6,000	\$ 6,386
EMS Equipment Maintenance	1,000	1,000	960
Equipment Service Contracts	19,200	19,200	18,621
Fire Hydrant Rehabilitation - Sanding and Painting	-	-	-
Total Maintenance	99,900	99,900	103,098
Capital Outlay			
FEMA-AFG-Covid S2 Grant Expenses	-	-	10,426
Total Capital Outlay	-	-	10,426
Allocation to Storm Sewer	(4,771)	(3,578)	(3,578)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(20,900)	(20,900)	(20,900)
Allocation to Water and Sewer Fund - Administration	(45,286)	(45,286)	(45,286)
Total Allocation to Water and Sewer Fund	(66,186)	(66,186)	(66,186)
Total Fire Department	2,468,763	2,469,956	2,301,783
Public Safety Reception and Records			
Personal Services			
Police Records Clerks	186,501	186,501	187,109
Civilian Administrative Assistant	69,166	69,166	67,088
Sick Leave Buy Back	5,192	5,192	5,149
Overtime Pay	9,196	9,196	8,877
Part-Time Help	99,072	99,072	99,977
Health and Life Insurance	79,516	79,516	59,876
Employee Assistance Program	1,960	1,960	1,501
Unemployment Contributions	876	876	794
Village HSA Contributions	27,241	27,241	21,467
Village FICA Contributions	6,500	6,500	8,500
Village Medicare Contributions	5,673	5,673	5,020
Village IMRF Contributions	33,622	33,622	29,994
Total Personal Services	524,515	524,515	495,352
Contractual Services			
Other Professional Services	73,340	73,340	58,540
Pre-Employment Physicals	600	600	-
Telephone	25,500	25,500	33,447
Advertising	325	325	-
IRMA - Workers' Compensation Premium	2,964	2,964	2,308
IRMA - General Liability Premium	1,976	1,976	2,308
IRMA - Insurance Deductible	500	500	-
Total Contractual Services	105,205	105,205	96,603
Training and Conferences			
Training	200	200	-

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Public Safety Reception and Records (Continued)			
Maintenance			
Office Equipment Maintenance	\$ 400	\$ 400	\$ 379
Computer Software Maintenance	99	99	240
Computer Network Maintenance	6,362	6,362	681
Radio System Maintenance	6,500	6,500	1,568
Total Maintenance	13,361	13,361	2,868
Allocation to Storm Sewer	(2,394)	(1,795)	(1,795)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(17,100)	(17,100)	(17,100)
Allocation to Water and Sewer Fund - Administration	(47,873)	(47,873)	(47,873)
Total Allocation to Water and Sewer Fund	(64,973)	(64,973)	(64,973)
Allocation to Grant Parking	(9,758)	(9,758)	(9,759)
Total Public Safety Reception and Records	566,156	566,755	518,296
Inspectional Services			
Personal Services			
Department Secretary	25,292	25,292	25,514
Inspect Services Administration	53,046	53,046	52,022
Temporary Assistance	3,717	3,717	3,326
Fire Chief	42,551	42,551	50,000
Structural Code Administrator	7,000	7,000	-
Electrical Code Administrator	10,500	10,500	7,813
Plumbing Code Administrator	7,000	7,000	2,173
Miscellaneous Inspectors	9,180	9,180	6,398
Property Maintenance Inspectors	39,650	39,650	23,872
Sick Leave Buy Back	1,150	1,150	359
Covid-19 Sick Leave	-	-	389
Overtime	6	6	-
Health and Life Insurance	22,719	22,719	55
Employee Assistance Program	560	560	79
Unemployment Contributions	292	292	265
Village FICA Contributions	16,344	16,344	10,581
Village Medicare Contributions	3,782	3,782	2,483
Village IMRF Contributions	10,087	10,087	9,905
Total Personal Services	252,876	252,876	195,234
Commodities			
Office Supplies	1,000	1,000	540
Books and Maps	1,840	1,840	711
Postal Charges	750	750	370
Office Equipment	1,700	1,700	-
Computer Equipment and Supplies	900	900	1,087
Petroleum Products	2,000	2,000	990
Uniforms and Related Supplies	1,000	1,000	574
Total Commodities	9,190	9,190	4,272

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Inspectional Services (Continued)			
Contractual Services			
Miscellaneous Services	\$ 250	\$ 250	\$ -
Printing	500	500	563
Pre-Employment Physicals	400	400	-
Telephone	1,500	1,500	1,421
IRMA - Workers' Compensation Premium	2,964	2,964	2,308
IRMA - General Liability Premium	1,976	1,976	2,308
IRMA - Insurance Deductible	2,500	2,500	2,500
Fee Collection Services	-	-	14,148
Elevator Inspection Services	1,750	1,750	1,184
Sanitarian Inspection Services	6,600	6,600	2,800
Total Contractual Services	18,440	18,440	27,232
Training and Conferences			
Membership Dues and Subscriptions	600	600	308
Personnel Training and Conferences	2,500	2,500	115
Tuition and Fees	1,100	1,100	-
Total Training and Conferences	4,200	4,200	423
Maintenance			
Office Equipment Maintenance	1,150	1,150	501
Vehicle Maintenance	900	900	1,717
Computer Software Maintenance	3,045	3,045	333
Computer Network Maintenance	2,189	2,189	1,961
Total Maintenance	7,284	7,284	4,512
Capital Outlay	30,756	30,756	32,310
Allocation to Storm Sewer	(871)	(653)	(653)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(7,600)	(7,600)	(7,600)
Allocation to Water and Sewer Fund - Administration	(14,353)	(14,353)	(14,353)
Total Allocation to Water and Sewer Fund	(21,953)	(21,953)	(21,953)
Inspectional Services (Continued)			
Total Inspectional Services	299,922	300,140	241,377
Total Public Safety	7,316,329	7,318,535	6,704,645
PUBLIC WORKS			
Public Works Administration			
Personal Services			
Department Secretary	60,287	60,287	61,598
Temporary Assistance	6,387	6,387	6,804
Sick Leave Buy Back	3,043	3,043	2,695
Public Works Director	141,839	141,839	140,277
Overtime Pay	112	112	1,849
Health and Life Insurance	22,798	22,798	19,052
Employee Assistance Program	1,120	1,120	462
Unemployment Contributions	584	584	529
Village HSA Contributions	3,000	3,000	3,000

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Public Works Administration (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 16,344	\$ 16,344	\$ 12,584
Village Medicare Contributions	3,782	3,782	3,022
Village IMRF Contributions	26,897	26,897	23,477
Total Personal Services	286,193	286,193	275,349
Commodities			
Office Supplies	1,200	1,200	1,481
Books and Maps	350	350	-
Postal Charges	1,800	1,800	1,456
Other Operating Supplies	1,000	1,000	(138)
Office Equipment	800	800	-
Computer Equipment and Supplies	800	800	726
Petroleum Products	2,000	2,000	1,823
Total Commodities	7,950	7,950	5,348
Contractual Services			
Professional Services	17,550	17,550	46,702
Printing	350	350	749
Pre-Employment Physicals	1,100	1,100	1,423
Telephone	13,000	13,000	18,558
IRMA - Workers' Compensation Premium	2,964	2,964	2,308
IRMA - General Liability Premium	1,976	1,976	2,308
IRMA - Insurance Deductible	138	138	-
GIS Consortium	74,000	74,000	-
CDL Drug and Alcohol Tests	1,000	1,000	318
Total Contractual Services	112,078	112,078	72,366
Training and Conferences			
Membership Dues and Subscriptions	750	750	583
Personnel Training and Conferences	1,700	1,700	838
Total Training and Conferences	2,450	2,450	1,421
Maintenance			
Office Equipment Maintenance	1,535	1,535	2,777
Vehicle Maintenance	400	400	43
Computer Software Maintenance	4,035	4,035	2,777
Computer Network Maintenance	18,587	18,587	11,428
Total Maintenance	24,557	24,557	17,025
Capital Outlay			
Citizen Request Software	6,701	6,701	7,050
Hagen/Douglas Drain Engineering	-	58,000	53,438
Brookwood Bridge Engineering	30,502	30,502	10,358
CBD Streetscape Improvements	85,465	85,465	33,084
IEPA Phase 4 Improvements	-	-	940
Water Meter Replacement Program	1,426,577	1,426,577	155
Total Capital Outlay	1,549,245	1,607,245	105,025
Allocation to Storm Sewer	(68,949)	(51,712)	(51,712)

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Public Works Administration (Continued)			
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	\$ (13,300)	\$ (13,300)	\$ (13,300)
Allocation to Water and Sewer Fund - Administration	(143,871)	(143,871)	(143,871)
Total Allocation to Water and Sewer Fund	(157,171)	(157,171)	(157,171)
Allocation to Grant Parking	(1,084)	(1,084)	(1,084)
Total Public Works Administration	1,755,269	1,830,506	266,567
Streets and Grounds			
Personal Services			
Mechanic	38,049	38,049	38,028
Sick Leave Buy Back	2,004	2,004	6,981
Covid-19 Sick Leave	-	-	4,960
Assistant Public Works Director	107,682	107,682	112,519
Working Foreman	167,980	167,980	166,324
Utility Maintenance Technician	81,802	81,802	78,169
Maintenance Workers	426,457	426,457	364,647
Forestry Maintenance Technician	77,605	77,605	76,239
Pager Compensation	6,552	6,552	6,839
Overtime Pay	13,608	13,608	10,936
Temporary Mechanic	27,000	27,000	-
Health and Life Insurance	204,509	204,509	170,780
Employee Assistance Program	5,600	5,600	4,214
Unemployment Contributions	2,482	2,482	2,250
Village HSA Contributions	4,500	4,500	2,000
Village FICA Contributions	62,654	62,654	55,335
Village Medicare Contributions	15,128	15,128	12,984
Village IMRF Contributions	107,589	107,589	97,863
Total Personal Services	1,351,201	1,351,201	1,211,068
Commodities			
Office Supplies	600	600	412
Other Operating Supplies	3,450	3,450	3,653
Petroleum Products	16,000	16,000	19,851
Uniforms and Related Supplies	4,600	4,600	4,290
Small Tools and Equipment	4,450	4,450	4,824
Safety Equipment and Supplies	2,450	2,450	3,130
Total Commodities	31,550	31,550	36,160
Contractual Services			
Other Professional Services	1,000	1,000	-
Annual Street Maintenance	150,000	150,000	11,137
Pre-Employment Physicals	2,000	2,000	307
Advertising	2,000	2,000	2,024
IRMA - Workers' Compensation Premium	69,654	69,654	54,230
IRMA - General Liability Premium	77,064	77,064	90,000
IRMA - Insurance Deductible	2,614	2,614	323
Spoil Disposal	6,000	6,000	5,644
Equipment Rental	600	600	-
JULIE One-Call	825	825	592
Total Contractual Services	311,757	311,757	164,257

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets and Grounds (Continued)			
Training and Conferences			
Membership Dues and Subscriptions	\$ 800	\$ 800	\$ 905
Personnel Training and Conferences	1,000	1,000	791
Total Training and Conferences	<u>1,800</u>	<u>1,800</u>	<u>1,696</u>
Maintenance			
Maintenance and Supplies	11,000	11,000	20,879
Radio System Maintenance	400	400	190
Repairs	2,505	2,505	13,966
Art Program Maintenance Contract	500	500	770
Landscape Maintenance	40,000	40,000	38,875
CDB Flags	1,500	1,500	3,507
Total Maintenance	<u>55,905</u>	<u>55,905</u>	<u>78,187</u>
Allocation to Storm Sewer	<u>(276,941)</u>	<u>(207,706)</u>	<u>(207,706)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(53,200)	(53,200)	(53,200)
Allocation to Water and Sewer Fund - Administration	(573,105)	(573,105)	(573,107)
Total Allocation to Water and Sewer Fund	<u>(626,305)</u>	<u>(626,305)</u>	<u>(626,307)</u>
Allocation to Grant Parking	<u>(10,843)</u>	<u>(10,843)</u>	<u>(10,843)</u>
Total Streets and Grounds	<u>838,124</u>	<u>907,359</u>	<u>646,512</u>
Snow and Ice Control			
Personal Services			
Overtime Pay	16,681	16,681	23,319
Village FICA Contributions	2,724	2,724	1,412
Village Medicare Contributions	-	-	330
Village IMRF Contributions	3,362	3,362	2,599
Total Personal Services	<u>22,767</u>	<u>22,767</u>	<u>27,660</u>
Commodities			
Small Tools and Equipment	<u>250</u>	<u>250</u>	<u>217</u>
Maintenance			
Program Maintenance	<u>2,745</u>	<u>2,745</u>	<u>6,814</u>
Allocation to Water and Sewer	<u>(1,900)</u>	<u>(1,900)</u>	<u>(1,900)</u>
Total Snow and Ice Control	<u>23,862</u>	<u>23,862</u>	<u>32,791</u>
Horticulture Maintenance			
Personal Services			
Seasonal Employees	23,297	23,297	14,055
Part-time Employees	15,000	15,000	-
Village FICA Contributions	2,724	2,724	871
Village Medicare Contributions	-	-	204
Total Personal Services	<u>41,021</u>	<u>41,021</u>	<u>15,130</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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Horticulture Maintenance (Continued)			
Commodities			
Small Tools and Equipment	\$ 1,000	\$ 1,000	\$ 498
Program Commodities	3,635	3,635	4,320
Total Commodities	4,635	4,635	4,818
Maintenance			
Program Maintenance	1,450	1,450	2,556
Art Landscaping Maintenance	1,000	1,000	-
Total Maintenance	2,450	2,450	2,556
Total Horticulture Maintenance	48,106	48,106	22,504
Parkway Tree Maintenance			
Personal Services			
Overtime Pay	1,393	1,393	5,730
Temporary Employees	5,220	5,220	-
Village FICA Contributions	-	-	345
Village Medicare Contributions	-	-	81
Village IMRF Contributions	-	-	643
Total Personal Services	6,613	6,613	6,799
Commodities			
Small Tools and Equipment	600	600	1,070
Tree Planting Program	10,000	10,000	13,721
Total Commodities	10,600	10,600	14,791
Contractual Services			
Contractual Services	127,000	127,000	141,410
Leaf Collection Services	20,000	20,000	15,786
Total Contractual Services	147,000	147,000	157,196
Maintenance			
Program Maintenance	1,385	1,385	333
Total Parkway Tree Maintenance	165,598	165,598	179,119
Weedy Lot Program			
Commodities			
Small Tools and Equipment	950	950	-
Contractual Services			
Code Enforcement Mowing Services	2,000	2,000	1,580
Maintenance			
Program Maintenance	1,000	1,000	-
Total Weedy Lot Program	3,950	3,950	1,580

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Concrete Repair Program			
Commodities			
Small Tools and Equipment	\$ 330	\$ 330	\$ 234
Program Commodities	1,500	1,500	1,735
Art Program Commodities	500	500	-
Total Commodities	<u>2,330</u>	<u>2,330</u>	<u>1,969</u>
Maintenance			
Program Maintenance	100	100	74
Sidewalk Replacement Program	100,000	100,000	52,669
Total Maintenance	<u>100,100</u>	<u>100,100</u>	<u>52,743</u>
Total Concrete Repair Program	<u>102,430</u>	<u>102,430</u>	<u>54,712</u>
General Cleanup Program			
Personal Services			
Temporary Employees	5,220	5,220	-
Total Personal Services	<u>5,220</u>	<u>5,220</u>	<u>-</u>
Maintenance			
Program Maintenance	100	100	-
Total General Cleanup Program	<u>5,320</u>	<u>5,320</u>	<u>-</u>
Asphalt Maintenance Program			
Commodities			
Program Commodities	4,000	4,000	4,099
Building and Maintenance Program			
Commodities			
Other Operating Supplies	10,000	10,000	13,216
Small Tools and Equipment	150	150	611
Cleaning Supplies	5,500	5,500	5,105
Repair and Maintenance Supplies	2,200	2,200	3,611
Total Commodities	<u>17,850</u>	<u>17,850</u>	<u>22,543</u>
Contractual Services			
Cleaning Services	21,216	21,216	21,216
Other Miscellaneous Services	15,000	15,000	9,370
Water and Sewer Services	10,000	10,000	13,277
Gas Energy/Pumps and Heating	10,000	10,000	12,387
Scavenger and Disposal Service	3,100	3,100	5,266
Total Contractual Services	<u>59,316</u>	<u>59,316</u>	<u>61,516</u>
Maintenance			
Building Maintenance	5,000	5,000	26,639
General and Concrete Repairs	2,500	2,500	4,746
Maintenance Contracts	46,464	46,464	40,092
Total Maintenance	<u>53,964</u>	<u>53,964</u>	<u>71,477</u>

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Building and Maintenance Program (Continued)			
Capital Outlay			
Board Room Furniture	\$ 36,000	\$ 36,000	\$ -
Public Works Ser Ctr Security Fence	40,000	40,000	-
Land Acquisition	250,000	250,000	-
Total Capital Outlay	326,000	326,000	-
Allocation to Storm Sewer	(9,778)	(7,333)	(7,333)
Allocation to Water and Sewer Fund - Administration	(39,113)	(39,113)	(39,113)
Total Building and Maintenance Program	408,239	410,684	109,090
Total Public Works	3,354,898	3,501,815	1,316,974
CULTURE AND RECREATION			
Contractual Services			
Flossmoor Fest	60,000	60,000	100
Flossmoor Brew Fest	16,000	16,000	-
Total Culture and Recreation	76,000	76,000	100
TOTAL GENERAL FUND EXPENDITURES	\$ 12,529,522	\$ 12,685,395	\$ 9,756,680

(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, 2021
(With Comparative Actual)

	2021				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2020 Actual
REVENUES					
Property Taxes					
2013 GO Bond Issue	\$ 217,643	\$ 217,643	\$ 207,683	\$ (9,960)	\$ 211,351
2014 GO Bond Issue	238,400	238,400	229,659	(8,741)	231,879
2017 GO Bond Issue	620,700	620,700	591,070	(29,630)	607,412
Total Revenues	1,076,743	1,076,743	1,028,412	(48,331)	1,050,642
EXPENDITURES					
Debt Service					
Principal	875,000	875,000	875,000	-	855,000
Interest and Fiscal Charges	243,243	243,243	250,901	7,658	227,668
Total Expenditures	1,118,243	1,118,243	1,125,901	7,658	1,082,668
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,500)	(41,500)	(97,489)	(55,989)	(32,026)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	1,500	1,500	-
Transfers (Out)	-	-	(1,500)	(1,500)	-
Proceeds from Bonds	-	2,035,000	2,110,000	75,000	-
Premium on Bonds Issued	-	-	324,728	324,728	-
Payment to Escrow Agent	-	(2,360,000)	(2,385,470)	(25,470)	-
Total Other Financing Sources (Uses)	-	(325,000)	49,258	374,258	-
NET CHANGE IN FUND BALANCE	(41,500)	(366,500)	(48,231)	318,269	(32,026)
FUND BALANCE, MAY 1			295,089		327,115
FUND BALANCE, APRIL 30			\$ 246,858		\$ 295,089

(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, 2021
(With Comparative Actual)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 180,000
Investment Income	11,000	11,000	6,897	(4,103)	67,156
Total Revenues	11,000	11,000	6,897	(4,103)	247,156
EXPENDITURES					
Capital Outlay	4,200,485	4,200,485	1,571,337	(2,629,148)	1,019,501
Total Expenditures	4,200,485	4,200,485	1,571,337	(2,629,148)	1,019,501
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,189,485)	(4,189,485)	(1,564,440)	2,625,045	(772,345)
OTHER FINANCING SOURCES (USES)					
Transfers In	832,987	832,987	832,987	-	1,086,720
Proceeds from the Sale of Capital Assets	26,360	26,360	43,660	17,300	58,223
Total Other Financing Sources (Uses)	859,347	859,347	876,647	17,300	1,144,943
NET CHANGE IN FUND BALANCE	<u>\$ (3,330,138)</u>	<u>\$ (3,330,138)</u>	(687,793)	<u>\$ 2,642,345</u>	372,598
FUND BALANCE, MAY 1			<u>3,263,811</u>		<u>2,891,213</u>
FUND BALANCE, APRIL 30			<u>\$ 2,576,018</u>		<u>\$ 3,263,811</u>

(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, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Investment Income	\$ -	\$ 4,000	\$ (11,750)	\$ (15,750)
Total Revenues	-	4,000	(11,750)	(15,750)
EXPENDITURES				
Debt Service				
Interest and Fiscal Charges	-	100,000	195,959	95,959
Total Expenditures	-	100,000	195,959	95,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(96,000)	(207,709)	(111,709)
OTHER FINANCING SOURCES (USES)				
Proceeds from Bonds	-	10,000,000	10,000,000	-
Premium on Bonds Issued	-	-	839,735	839,735
Total Other Financing Sources (Uses)	-	10,000,000	10,839,735	839,735
NET CHANGE IN FUND BALANCE	\$ -	\$ 9,904,000	10,632,026	\$ 728,026
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ 10,632,026</u>	

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES
AND EXTENSIONS FOR TAX LEVY YEAR 2019**

Last Ten Levy Years

Tax Year Levy	Assessed Valuation	Tax Rates	Road and Bridge Tax Rate Village Share	
			Bloom Township	Rich Township
2011	\$ 242,666,993	2.2190	0.0210	0.0300
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

The gross extended tax levy for 2020 is analyzed below:

	<u>Rate</u>	<u>Amount</u>
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>113,430</u>
		<u>\$ 6,870,309</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2021 GENERAL OBLIGATION REFUNDING BONDS

April 30, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2022	\$ 160,000	\$ 56,041	\$ 216,041
	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
	2027-2031	940,000	159,500	1,099,500
	2032-2036	445,000	13,400	458,400
			<u>\$ 2,110,000</u>	<u>\$ 500,591</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, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2022	\$ -	\$ 199,468	\$ 199,468
	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
	2027-2031	2,435,000	904,843	3,339,843
	2032-2036	2,855,000	496,094	3,351,094
	2037-2041	3,145,000	198,493	3,343,493
		<u>\$ 10,000,000</u>	<u>\$ 2,908,424</u>	<u>\$ 12,908,424</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2017 GENERAL OBLIGATION REFUNDING BONDS

April 30, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest at 3%.	2022	\$ 605,000	\$ 18,150	\$ 623,150
		<u>\$ 605,000</u>	<u>\$ 18,150</u>	<u>\$ 623,150</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2014 GENERAL OBLIGATION BONDS

April 30, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2.00% to 3.50%.	2022	\$ 145,000	\$ 99,350	\$ 244,350
	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
	2027-2031	940,000	324,850	1,264,850
	2032-2035	1,350,000	136,675	1,486,675
			<u>\$ 3,070,000</u>	<u>\$ 913,275</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

IEPA LOW INTEREST LOAN - PHASE II

April 30, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable April 17 and October 17 of each year with interest at 2.905%.	2022	\$ 39,523	\$ 574	\$ 40,097
		<u>\$ 39,523</u>	<u>\$ 574</u>	<u>\$ 40,097</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

IEPA LOW INTEREST LOAN - PHASE III

April 30, 2021

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable April 25 and October 25 of each year with interest at 2.50%.	2022	\$ 164,054	\$ 11,597	\$ 175,651
	2023	168,182	7,470	175,652
	2024	172,412	3,240	175,652
		<u>\$ 504,648</u>	<u>\$ 22,307</u>	<u>\$ 526,955</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, 2021

CSFA Number	Program Name	State	Federal	Other	Total
420-00-0505	Grants Management Program	\$ -	\$ -	\$ -	\$ -
494-00-1488	Motor Fuel Tax Program	396,110	-	-	396,110
494-00-2356	Local REBUILD ILLINOIS Bond Progra	162,313	-	-	162,313
	Other grant programs and activities	-	646,356	48,356	694,712
	All other costs not allocated	-	-	15,263,199	15,263,199
	TOTALS	<u>\$ 558,423</u>	<u>\$ 646,356</u>	<u>\$ 15,311,555</u>	<u>\$ 16,516,334</u>

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	136-145
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	146-150
Debt Capacity 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.	151-155
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	156-157
Operating Information 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.	158-160

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

VILLAGE OF FLOSSMOOR, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 17,772,753	\$ 18,018,078	\$ 17,859,465	\$ 18,118,086
Restricted	2,427,023	2,718,383	3,198,380	3,421,996
Unrestricted	8,789,886	8,075,072	7,297,097	6,027,290
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,989,662	\$ 28,811,533	\$ 28,354,942	\$ 27,567,372
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 12,393,348	\$ 12,237,656	\$ 13,711,804	\$ 14,791,681
Unrestricted	1,860,639	1,850,363	1,832,805	1,484,070
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,253,987	\$ 14,088,019	\$ 15,544,609	\$ 16,275,751
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 30,166,101	\$ 30,103,811	\$ 29,954,467	\$ 29,963,166
Restricted	2,427,023	2,718,383	3,198,380	3,421,996
Unrestricted	10,650,525	10,077,358	10,746,704	10,457,961
TOTAL PRIMARY GOVERNMENT	\$ 43,243,649	\$ 42,899,552	\$ 43,899,551	\$ 43,843,123

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

Data Source

Audited Financial Statements

2016*	2017	2018	2019	2020	2021
\$ 19,161,548	\$ 19,114,849	\$ 20,891,492	\$ 21,291,555	\$ 21,932,067	\$ 21,860,017
2,774,010	2,634,092	1,076,051	1,051,966	1,067,907	955,775
(7,285,385)	(10,441,013)	(11,010,232)	(12,187,197)	(12,483,315)	(9,530,025)
<u>\$ 14,650,173</u>	<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>
\$ 16,752,959	\$ 18,811,848	\$ 18,644,763	\$ 18,207,347	\$ 17,729,341	\$ 17,378,493
1,463,869	1,429,592	1,802,893	2,012,775	2,071,970	1,836,927
<u>\$ 18,216,828</u>	<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>
\$ 31,539,025	\$ 31,639,301	\$ 33,168,591	\$ 33,407,577	\$ 33,856,421	\$ 35,955,535
2,774,010	2,634,092	1,076,051	1,051,966	1,067,907	955,775
(1,446,034)	(2,724,025)	(2,839,675)	(4,083,097)	(4,606,358)	(4,410,123)
<u>\$ 32,867,001</u>	<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>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental Activities				
General Government	\$ 1,216,607	\$ 1,398,138	\$ 1,585,792	\$ 1,447,733
Public Safety	5,272,521	5,418,000	5,859,374	6,066,471
Public Works	1,275,021	2,071,955	2,883,258	2,546,643
Highways and Streets	580,935	560,705	551,405	585,819
Culture and Recreation	66,061	246,548	249,130	256,885
Interest	206,076	209,947	257,252	282,196
Total Governmental Activities Expenses	8,617,221	9,905,293	11,386,211	11,185,747
Business-Type Activities				
Water and Sewer	3,092,585	3,396,836	3,436,090	3,544,456
Sanitary Sewer Rehabilitation	287,519	349,066	258,016	320,238
Storm Sewer	250,697	401,620	476,248	492,980
Commuter Parking	175,473	235,714	194,688	182,697
Total Business-Type Activities Expenses	3,806,274	4,383,236	4,365,042	4,540,371
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 12,423,495	\$ 14,288,529	\$ 15,751,253	\$ 15,726,118
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 418,769	\$ 414,541	\$ 683,596	\$ 434,381
Public Safety	608,268	636,404	665,657	770,280
Public Works	301,531	291,525	279,526	268,302
Culture and Recreation	4,493	4,264	4,214	4,355
Operating Grants and Contributions	306,851	333,474	635,375	355,121
Capital Grants and Contributions	589,490	171,274	108,694	160,763
Total Governmental Activities Program Revenues	2,229,402	1,851,482	2,377,062	1,993,202
Business-Type Activities				
Charges for Services				
Water and Sewer	2,423,248	3,098,496	3,053,065	2,987,842
Sanitary Sewer Rehabilitation	367,941	369,896	368,821	367,148
Storm Sewer	397,892	507,686	417,635	373,890
Commuter Parking	173,671	170,351	168,197	168,554
Operating Grants and Contributions	-	-	154,842	105,000
Capital Grants and Contributions	14,603	126,166	1,656,494	1,342,595
Total Business-Type Activities Program Revenues	3,377,355	4,272,595	5,819,054	5,345,029
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,606,757	\$ 6,124,077	\$ 8,196,116	\$ 7,338,231
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (6,387,819)	\$ (8,053,811)	\$ (9,009,149)	\$ (9,192,545)
Business-Type Activities	(428,919)	(110,641)	1,454,012	804,658
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (6,816,738)	\$ (8,164,452)	\$ (7,555,137)	\$ (8,387,887)

	2016	2017	2018	2019*	2020	2021
\$	1,225,614	\$ 1,471,342	\$ 1,622,691	\$ 1,369,194	\$ 1,913,704	\$ 1,875,477
	6,641,080	7,651,890	7,468,236	7,364,358	8,193,062	6,845,377
	1,059,902	1,106,382	1,263,402	1,432,431	1,540,475	1,190,466
	872,898	602,742	469,390	518,224	514,962	667,256
	215,474	207,743	322,021	267,656	271,122	215,705
	338,373	318,312	294,241	221,082	196,272	427,312
	10,353,341	11,358,411	11,439,981	11,172,945	12,629,597	11,221,593
	3,600,030	3,946,823	3,836,499	3,718,306	3,853,346	4,398,152
	258,146	375,184	211,996	223,499	182,999	176,547
	519,215	569,657	561,840	469,487	569,559	526,751
	186,657	134,923	142,350	150,869	157,540	193,291
	4,564,048	5,026,587	4,752,685	4,562,161	4,763,444	5,294,741
\$	14,917,389	\$ 16,384,998	\$ 16,192,666	\$ 15,735,106	\$ 17,393,041	\$ 16,516,334
\$	538,174	\$ 492,111	\$ 535,846	\$ 539,401	\$ 563,084	\$ 622,793
	796,079	772,979	809,191	874,395	925,413	937,779
	274,615	255,881	254,870	248,594	157,390	298,605
	-	3,856	4,408	14,845	13,527	-
	308,235	320,777	280,521	346,352	770,892	976,670
	12,802	11,905	332,933	45,792	381,299	681,500
	1,929,905	1,857,509	2,217,769	2,069,379	2,811,605	3,517,347
	3,229,455	3,674,682	3,813,642	3,573,225	3,569,561	3,744,921
	366,794	369,731	370,383	350,134	365,422	369,796
	362,660	380,879	384,348	368,622	483,351	493,813
	166,918	171,652	176,210	200,193	178,513	62,625
	-	-	-	-	-	-
	618,884	27,727	20,737	3,777	-	234,854
	4,744,711	4,624,671	4,765,320	4,495,951	4,596,847	4,906,009
\$	6,674,616	\$ 6,482,180	\$ 6,983,089	\$ 6,565,330	\$ 7,408,452	\$ 8,423,356
\$	(8,423,436)	\$ (9,500,902)	\$ (9,222,212)	\$ (9,103,566)	\$ (9,817,992)	\$ (7,704,246)
	180,663	(401,916)	12,635	(66,210)	(166,597)	(388,732)
\$	(8,242,773)	\$ (9,902,818)	\$ (9,209,577)	\$ (9,169,776)	\$ (9,984,589)	\$ (8,092,978)

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,831,637	\$ 5,688,609	\$ 6,231,187	\$ 5,817,753
Sales	249,660	220,708	230,667	243,658
Utility	492,051	502,563	552,632	515,430
Telecommunications	411,885	422,348	334,031	330,196
Local Use	138,914	150,748	161,559	182,248
Local Motor Fuel Tax	-	-	-	-
State Shared Income Taxes	739,859	874,937	923,005	921,226
State Cannabis Tax	-	-	-	-
Investment Income	22,944	26,120	29,852	(38,686)
Miscellaneous	8,930	1,416	89,625	117,069
Transfers	(2,768,913)	58,723	-	63,748
Total Governmental Activities	5,126,967	7,946,172	8,552,558	8,152,642
Business-Type Activities				
Investment Income	3,851	3,396	2,578	(8,912)
Miscellaneous	-	-	-	(856)
Transfers	2,768,913	(58,723)	-	(63,748)
Total Business-Type Activities	2,772,764	(55,327)	2,578	(73,516)
TOTAL PRIMARY GOVERNMENT	\$ 7,899,731	\$ 7,890,845	\$ 8,555,136	\$ 8,079,126
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,260,852)	\$ (107,639)	\$ (456,591)	\$ (1,039,903)
Business-Type Activities	2,343,845	(165,968)	1,456,590	731,142
TOTAL PRIMARY GOVERNMENT	\$ 1,082,993	\$ (273,607)	\$ 999,999	\$ (308,761)

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

Data Source

Audited Financial Statements

	2016	2017	2018	2019*	2020	2021
\$	6,282,300	\$ 5,923,513	\$ 6,226,136	\$ 6,083,172	\$ 6,264,299	\$ 6,322,710
	253,728	579,124	687,089	1,144,193	1,271,140	1,521,697
	428,065	486,424	489,970	511,157	478,542	501,174
	305,433	280,636	246,144	225,776	181,329	165,260
	217,798	231,229	245,507	279,823	326,562	423,130
	-	-	-	-	-	42,461
	1,029,933	880,209	861,630	918,850	1,025,750	1,084,928
	-	-	-	-	1,995	8,374
	45,348	52,817	80,667	206,208	291,431	24,694
	241,309	147,260	217,802	188,551	56,669	6,911
	(1,758,365)	(2,422,555)	(183,350)	182,835	280,610	199,224
	7,045,549	6,158,657	8,871,595	9,740,565	10,178,327	10,300,563
	2,049	3,973	10,231	21,511	28,396	2,065
	-	-	-	-	-	-
	1,758,365	2,422,555	183,350	(182,835)	(280,610)	(199,224)
	1,760,414	2,426,528	193,581	(161,324)	(252,214)	(197,159)
\$	8,805,963	\$ 8,585,185	\$ 9,065,176	\$ 9,579,241	\$ 9,926,113	\$ 10,103,404
\$	(1,377,887)	\$ (3,342,245)	\$ (350,617)	\$ 636,999	\$ 360,335	\$ 2,596,317
	1,941,077	2,024,612	206,216	(227,534)	(418,811)	(585,891)
\$	563,190	\$ (1,317,633)	\$ (144,401)	\$ 409,465	\$ (58,476)	\$ 2,010,426

VILLAGE OF FLOSSMOOR, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 74,019	\$ 74,019	\$ 74,019	\$ 74,019
Restricted	122,143	113,718	113,521	113,521
Unrestricted				
Committed	2,156,250	2,213,367	2,107,897	1,358,457
Assigned	2,402,000	2,516,000	3,104,525	3,343,897
Unassigned	1,661,961	1,075,730	943,149	1,595,250
TOTAL GENERAL FUND	\$ 6,416,373	\$ 5,992,834	\$ 6,343,111	\$ 6,485,144
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 617,644	\$ 400,000	\$ -	\$ -
Restricted	1,904,880	5,202,503	4,847,649	7,515,246
Unrestricted				
Committed	1,874,077	1,729,090	2,203,625	2,115,040
Assigned	40,531	40,566	140,297	140,203
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,437,132	\$ 7,372,159	\$ 7,191,571	\$ 9,770,489

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 121,334	\$ 92,019	\$ 92,967	\$ 87,173	\$ 79,755	\$ 88,240
113,521	79,133	11,700	16,700	20,618	7,942
2,315,000	1,918,850	1,668,850	1,521,577	1,151,577	2,411,000
3,095,293	3,492,454	3,349,304	3,835,379	4,250,659	3,859,713
1,009,183	432,047	479,233	2,105	7,588	249,906
<u>\$ 6,654,331</u>	<u>\$ 6,014,503</u>	<u>\$ 5,602,054</u>	<u>\$ 5,462,934</u>	<u>\$ 5,510,197</u>	<u>\$ 6,616,801</u>
\$ 386,821	\$ -	\$ 388,058	\$ 1,338,058	\$ 1,343,847	\$ 393,847
4,799,369	2,533,842	676,293	647,208	653,442	11,335,556
1,480,469	1,889,925	2,237,014	1,941,213	2,313,811	2,576,018
140,251	140,460	140,702	141,581	142,357	137,732
-	-	-	-	-	(10,797)
<u>\$ 6,806,910</u>	<u>\$ 4,564,227</u>	<u>\$ 3,442,067</u>	<u>\$ 4,068,060</u>	<u>\$ 4,453,457</u>	<u>\$ 14,432,356</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes	\$ 7,076,956	\$ 6,928,408	\$ 7,432,985	\$ 6,990,799
Licenses and Permits	377,742	343,996	374,131	357,138
Intergovernmental	1,790,003	1,500,284	1,518,232	1,608,774
Charges for Services	359,672	366,101	379,621	463,603
Fines and Forfeits	157,344	212,065	195,529	212,856
Investment Income	22,944	26,120	29,852	(38,686)
Other	340,621	361,957	966,392	480,752
Total Revenues	10,125,282	9,738,931	10,896,742	10,075,236
EXPENDITURES				
General Government	1,151,174	1,186,608	1,231,013	1,142,069
Public Safety	5,231,815	5,185,537	5,723,779	5,932,673
Public Works	958,797	1,961,387	1,206,951	1,221,690
Highways and Streets	232,271	265,206	310,442	300,493
Culture and Recreation	36,507	44,153	46,736	54,491
Capital Outlay	861,931	927,390	2,193,670	2,185,993
Debt Service				
Principal	430,000	445,000	590,000	595,000
Payment to Escrow Agent	-	-	-	-
Interest	193,900	185,300	245,321	240,755
Other Charges	-	-	-	-
Total Expenditures	9,096,395	10,200,581	11,547,912	11,673,164
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,028,887	(461,650)	(651,170)	(1,597,928)
OTHER FINANCING SOURCES (USES)				
Payment to Escrow Agent	-	-	-	-
Transfers In	537,483	502,791	684,511	456,398
Transfers (Out)	(417,444)	(391,965)	(572,853)	(456,398)
Bonds Issued, at Par	-	-	3,470,000	-
Premium on Bonds Issued	-	-	37,599	-
Proceeds from Sale of Capital Assets	6,700	124,809	34,500	140,240
Total Other Financing Sources (Uses)	126,739	235,635	3,653,757	140,240
NET CHANGE IN FUND BALANCES	\$ (1,522,036)	\$ 1,264,522	\$ 3,192,107	\$ (1,457,688)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.82%	7.49%	6.56%	7.42%

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

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	7,361,454	\$ 7,351,831	\$ 7,758,609	\$ 7,345,312	\$ 7,525,170	\$ 7,696,991
	438,101	363,308	406,638	377,311	246,805	441,081
	1,556,095	1,419,968	1,401,565	2,429,814	3,036,844	4,279,856
	519,917	504,342	522,103	538,910	680,926	711,843
	165,582	204,770	179,847	161,788	133,818	83,974
	45,348	52,817	80,667	206,208	291,431	24,694
	616,298	547,517	607,147	525,077	465,847	516,665
	10,702,795	10,444,553	10,956,576	11,584,420	12,380,841	13,755,104
	1,135,406	1,257,618	1,367,927	1,608,841	1,651,184	1,734,961
	6,330,522	6,392,599	6,804,822	6,499,832	6,634,185	6,907,293
	1,052,207	1,413,822	1,154,715	1,458,128	1,491,163	1,316,974
	345,682	289,654	258,564	228,613	282,659	396,110
	13,080	51,355	60,426	66,237	84,211	10,386
	3,605,486	2,521,369	2,264,221	371,926	1,060,944	2,286,685
	735,000	760,000	785,000	815,000	855,000	875,000
	-	-	2,340,000	-	-	-
	339,988	325,406	302,189	256,805	227,668	446,860
	-	-	59,770	-	-	-
	13,557,371	13,011,823	15,397,634	11,305,382	12,287,014	13,974,269
	(2,854,576)	(2,567,270)	(4,441,058)	279,038	93,827	(219,165)
	-	-	-	-	-	(2,385,470)
	573,328	529,288	764,218	903,063	1,109,903	838,017
	(509,580)	(529,288)	(680,640)	(720,228)	(829,293)	(638,793)
	3,810,000	-	2,310,000	-	-	12,110,000
	89,177	-	91,125	-	-	1,164,463
	103,621	60,194	34,925	25,000	58,223	43,660
	4,066,546	60,194	2,519,628	207,835	338,833	11,131,877
\$	2,468,618	\$ (2,507,076)	\$ (1,921,430)	\$ 486,873	\$ 432,660	\$ 10,912,712
	7.65%	8.91%	25.15%	10.07%	9.32%	10.99%

VILLAGE OF FLOSSMOOR, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Railroad	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2011 Levy/FY 2012	\$ 218,540,063	\$ 403,570	\$ 15,075,283	\$ 8,648,077	\$ 242,666,993	2.219	\$ 728,000,979	33.333%
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%

*Estimated for commercial/industrial breakdown; final 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
2011 Levy/FY 2012	1.947	0.272	2.219	0.572	0.898	4.650	4.676	0.357	0.012	0.320	0.058	0.025	0.462	0.366	0.284
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

*Estimated for all columns except Village Direct Rates and Village of Flossmoor Library Fund; other 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	2011 Levy	2012 Levy	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	2018 Levy	2019 Levy	2020 Levy
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Village of Flossmoor	2.219	2.593	2.771	3.019	3.138	2.962	2.614	2.757	2.995	2.652
Village of Flossmoor Library Fund	0.572	0.652	0.671	0.673	0.675	0.630	0.559	0.592	0.644	0.572
Homewood-Flossmoor Park District	0.898	0.946	0.958	0.998	0.986	0.863	0.800	0.840	0.887	0.887
Grade School District No. 161	4.650	5.221	5.742	6.220	6.572	6.256	5.644	6.013	6.021	6.021
High School District No. 233	4.676	5.351	5.830	6.255	6.532	6.245	5.704	5.746	6.051	6.051
Community College District No. 515	0.357	0.410	0.439	0.458	0.487	0.481	0.454	0.477	0.492	0.492
South Cook County Mosquito Abatement District	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.018
Water Reclamation District of Greater Chicago	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.389
Rich Township	0.366	0.416	0.444	0.451	0.454	0.437	0.405	0.430	0.441	0.441
Bloom Township	0.284	0.322	0.350	0.371	0.383	0.371	0.347	0.364	0.380	0.380
Forest Preserve District of Cook County	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.059
Consolidated Elections	0.025	-	0.031	-	0.034	-	0.031	-	0.030	0.030
County of Cook	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.454
TOTAL - PROPERTY IN RICH TOWNSHIP	14.615	16.567	17.948	19.158	19.942	18.893	17.187	17.187	18.481	18.066
TOTAL - PROPERTY IN BLOOM TOWNSHIP	14.533	16.473	17.854	19.078	19.871	18.827	17.129	17.751	18.420	18.005

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

*Estimated for all rows except Village of Flossmoor and Village of Flossmoor Library Fund; other 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			2011 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	\$ 13,136,116	1	5.15%	\$ -	n/a	0.00%
Flossmoor Commons	4,992,244	2	1.96%	3,706,017	1	1.53%
Sunrise Assisted Living	3,755,261	3	1.47%	2,971,699	2	1.22%
Flossmoor Executive Center-Professional C	2,252,547	4	0.88%	1,996,558	3	0.82%
Lehigh Gas Corporation (BP) (Flossmoor F	1,368,807	5	0.54%	995,356	7	0.41%
Ingalls Family Care Center	1,354,392	6	0.53%	1,359,522	4	0.56%
Starbucks/AT&T Store Building	1,206,290	7	0.47%	-	n/a	0.00%
CVS Pharmacy	1,195,881	8	0.47%	799,261	10	0.33%
Idlewild Country Club	1,185,873	9	0.47%	1,227,737	5	0.51%
Flossmoor Medical Building Center	1,108,846	10	0.44%	569,767	13	0.23%
Meijer Gas Station	1,067,255	11	0.42%	-	n/a	0.00%
Children of America	928,381	12	0.36%	779,709	11	0.32%
Civic Center	876,201	13	0.34%	817,678	9	0.34%
Center for Dental Excellence	810,820	14	0.32%	-	n/a	
Flossmoor Center	789,617	15	0.31%	878,294	8	0.36%
Flossmoor Commons Medical Center	-	n/a	0.00%	1,167,395	6	0.48%
Flossmoor Professional Office Building	-	n/a	0.00%	750,751	12	0.31%
	<u>\$ 36,028,531</u>		<u>14.14%</u>	<u>\$ 18,019,744</u>		<u>7.43%</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.

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
2011 Levy/FY 2012^	\$ 5,384,781	\$ 2,509,219	46.60%	\$ 5,204,659	96.65%
2012 Levy/FY 2013	5,699,827	2,657,766	46.63%	5,571,795	97.75%
2013 Levy/FY 2014	5,688,800	2,800,099	49.22%	5,522,619	97.08%
2014 Levy/FY 2015	5,960,911	2,741,590	45.99%	5,836,830	97.92%
2015 Levy/FY 2016	6,042,831	2,929,608	49.15%	5,758,201	95.29%
2016 Levy/FY 2017	6,243,440	2,911,399	46.63%	5,956,026	95.40%
2017 Levy/FY 2018	6,345,583	3,046,219	48.01%	5,920,721	93.30%
2018 Levy/FY 2019	6,485,633	3,072,136	47.37%	6,003,240	92.56%
2019 Levy/FY 2020	6,621,862	3,126,521	47.22%	6,110,055	92.27%
2020 Levy/FY 2021	6,756,879	3,156,653	46.72%	3,156,653	46.72%

^Beginning with 2011 Levy/FY 2012, data reflects the Village only and does not include the Library.

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

Fiscal Year Ended	Governmental	Business-Type	Total Primary Government	Percentage of EAV	Percentage of Personal Income*	Per Capita*
	Activities	Activities				
	General Obligation Bonds	IEPA Loans Payable				
2012	\$ 5,398,340	\$ 3,426,271	\$ 8,824,611	3.64%	1.90%	\$ 932
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

*See the schedule of Demographic and Economic Information on page 148 for personal income and population data.

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

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
2012	\$ 5,398,340	\$ 313,440	\$ 5,084,900	2.10%	\$ 521
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

*See Assessed Value and Estimated Actual Value of Taxable Property on page 138 for property value data.

**See schedule of Demographic and Economic Information on page 148 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, 2021

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village of Flossmoor	\$ 15,785,000	100.00%	\$ 15,785,000
Homewood-Flossmoor Park District	12,997,180	37.60%	4,886,940
Water Reclamation District of Chicago	2,181,154,190	0.13%	2,835,500
County of Cook	2,596,351,750	0.13%	3,375,257
Cook County Forest Preserve District	122,255,000	0.13%	158,932
Schools:			
Grade School District No. 161	3,210,000	55.83%	1,792,143
High School District No. 233	17,405,000	32.07%	5,581,784
Community College District No. 515	23,845,000	9.38%	2,236,661
	<u>4,957,218,120</u>		<u>20,867,217</u>
	<u>\$ 4,973,003,120</u>		<u>\$ 36,652,217</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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 20,930,028	\$ 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
Total Net Debt Applicable to Limit	5,240,000	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
LEGAL DEBT MARGIN	\$ 15,690,028	\$ 10,694,122	\$ 10,031,930	\$ 6,139,763	\$ 6,454,120	\$ 8,785,172	\$ 12,357,511	\$ 12,524,658	\$ 12,159,635	\$ 6,195,660
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	25.00%	43.60%	43.30%	63.90%	61.14%	51.68%	40.98%	38.27%	36.24%	71.81%

Legal Debt Margin Calculation for Fiscal 2020

Equalized Assessed Value	\$ 254,848,234
Legal Debt Margin	<u>8.625%</u>
Debt Limit	21,980,660
Debt Applicable to Limit General Obligation Bonds	<u>15,785,000</u>
LEGAL DEBT LIMIT	<u>\$ 6,195,660</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	IEPA Loans						Coverage
	SSR	Less Operating Expenses	Net Available Revenue	Debt Service			
	Surcharge Revenue and Fund Balance			Principal	Interest		
2012	\$ 1,987,457	\$ 192,826	\$ 1,794,631	\$ 293,417	\$ 94,693	4.62	
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	

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

Fiscal Year	Population	Personal Income*	Per Capita Personal Income	Unemployment Rate**
2012	9,464	\$ 455,265,720	\$ 48,105	8.80%
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%

*Data not available; estimated.

**Unemployment rate is estimated for 2020.

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2021				2012			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Homewood-Flossmoor Park District*	1	408	4.3%	Homewood-Flossmoor Park District*	1	638	6.7%
School District 161	2	395	4.2%	School District 161	2	340	3.6%
Homewood-Flossmoor High School	2	335	3.5%	Homewood-Flossmoor High School	3	320	3.4%
Meijer	4	215	2.3%	Village of Flossmoor	4	153	1.6%
Ingalls Family Care Center	5	150	1.6%	Ingalls Family Care Center	5	80	0.8%
Village of Flossmoor	6	135	1.4%	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	65	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: 358

*Includes seasonal employees: 589

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT										
Executive	3.15	3.15	3.15	4.10	4.10	5.10	4.65	4.40	4.40	4.40
Finance	5.50	5.50	5.55	5.60	5.60	6.40	6.25	6.25	6.25	6.35
Planning and Zoning	1.35	1.35	1.35	1.00	1.00	1.00	1.00	1.00	1.00	1.00
PUBLIC SAFETY										
Police										
Officers	19.35	19.35	19.25	19.05	19.05	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	0.80	0.85	0.80
Fire										
Firefighters and Officers	2.15	2.15	2.15	2.15	2.50	2.50	2.50	4.45	4.70	4.70
Volunteers and Part-Time	9.60	9.60	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Civilians	1.85	1.85	1.55	1.60	1.75	1.70	1.70	1.75	1.75	1.70
Inspectional Services										
Code Enforcement	2.55	2.55	2.55	3.05	2.55	2.45	3.25	3.50	3.25	3.15
Public Safety Records and Recep	1.85	1.85	1.85	1.85	1.90	1.90	2.00	2.00	2.00	1.90
Public Safety Records and Recep	5.70	5.70	5.70	5.70	5.90	5.90	5.90	5.70	5.70	5.70
PUBLIC WORKS										
Administration	2.65	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.20	2.20
Street Maintenance	17.85	18.30	17.80	17.80	17.80	16.45	16.50	15.40	15.40	15.20
Miscellaneous Activities	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
TOTAL	75.80	75.75	69.80	70.80	71.05	73.30	73.65	74.35	74.45	74.05

Data Source

Village budget office

VILLAGE OF FLOSSMOOR, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Physical Arrests	292	363	440	375	221	258	355	344	353	82
Parking Violations	2,289	2,865	2,274	2,080	1,751	1,960	1,972	1,735	1,228	511
Traffic Violations	986	1,393	2,086	1,938	1,601	1,308	1,853	1,232	542	193
Fire										
Fire Emergency Responses	373	483	568	567	425	454	382	433	580	681
Fires Extinguished	19	39	16	32	20	32	32	18	25	92
EMS Emergency Responses	741	776	800	902	975	1,080	1,106	1,154	1,173	1,080
Inspectional Services										
Inspections	738	888	1,118	1,113	950	974	1,145	1,032	792	1,038
Permits Issued	519	519	778	702	679	691	848	741	727	904
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.50	1.40	1.30	1.00	1.30	1.20	1.10	1.40	1.55	0.69
Pothole Repairs	85	80	92	110	100	100	100	500	500	500
Water										
New Connections	3	-	-	-	-	-	-	-	-	-
Water Main Breaks	36	46	42	33	40	32	55	40	28	39
Number of Accounts	3,762	3,768	3,768	3,763	3,760	3,764	3,769	3,769	3,769	3,746
Total Annual Consumption	419,649,000	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
Average Daily Consumption	1,149,723	1,198,945	1,144,674	1,048,981	984,723	1,157,995	911,699	839,866	830,808	814,578
Peak Daily Consumption	2,036,000	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
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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
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	5	4	4	4	4	4	3	4	4
Ambulances	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Arterial Streets (Miles)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.0	3.0
Residential Streets (Miles)	42.40	42.40	42.40	42.20	42.20	42.20	42.20	42.20	42.2	42.2
County Streets (Miles)	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.8	6.8
State Streets (Miles)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.0	13.0
Streetlights	92	92	92	92	92	92	92	92	92	92
Traffic Signals	N/A									
Water										
Water Mains (Miles)	61.00	63.80	63.80	63.80	63.90	63.80	63.80	63.80	63.8	63.8
Fire Hydrants	771	773	773	794	799	822	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	43.20	43.2	43.2
Storm Sewers (Miles)	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.6	30.6
Treatment Capacity (Gallons)	N/A									
AREA (Square Miles)	3.50	3.5	3.5							

N/A - Not Available

Data Source

Various Village departments