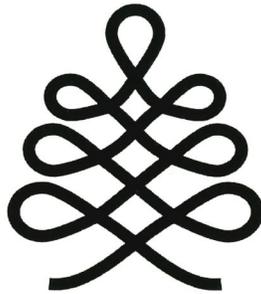


Village of Flossmoor
Illinois



FLOSSMOOR

Welcoming. Beautiful. Connected.

Comprehensive Annual Financial Report

Fiscal Year Ended
April 30, 2020

VILLAGE OF FLOSSMOOR, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2020

Prepared by
Bridget A. Wachtel
Village Treasurer

Scott R. Bordui
Finance Director

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INTRODUCTORY SECTION



FLOSSMOOR

Welcoming. Beautiful. Connected.

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Mayor
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Brian Driscoll
Perry Hoag
Gyata Kimmons
James Mitros
Diane Williams

Village Clerk
Ananda Billings

September 10, 2019

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

Mayor and Trustees:

The Comprehensive Annual Financial Report (CAFR) of the Village of Flossmoor, Illinois, for the fiscal year ended April 30, 2019, 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, 2019. The independent auditor's report is located at the front of the financial section of the CAFR.

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, 2019 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 GASB 84 in FY 20. GASB 84 addressed accounting and financial reporting related to fiduciary activities. The implementation of GASB 84 impacted the Village with new requirements for financial statement and note disclosure presentation for the pension funds and for the Deposits Fund which was reported as an agency fund under the previous standards.

The FY 20 CAFR 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 20 CAFR. 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.

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 2019 (most recent year available) equalized assessed valuation (EAV) of \$221,097,215, 17% is estimated for commercial property and 83% 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 the last several years of Meijer outlot developments including a Buona Beef restaurant and Starbucks/AT&T Store building which added Jersey Mikes and Captain Hooks in FY 19. A 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 continued to do well for much of FY 20; sustaining the recovery from FY 17 and FY 18. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March. 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. Many positive factors for much of FY 20 including improvements in housing, interest rates, unemployment, GDP growth and stock market growth were significantly damaged; if not wiped out altogether. 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 that the Village's 2019 EAV (for taxes payable 2020) dropped for the second year in row after 2 previous years of increases. The 2019 EAV dropped by 6.0% as compared to the 2018 EAV. The 2018 EAV had dropped by 3.1% as compared to the 2017 EAV. The overall EAV 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 9 years. The 2019 and 2018 decreases followed 9.5% and 15.2% increases in 2016 and 2017, 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 EAV for 2012 and 2013 likely reflected continued impact of the 2011 reassessment as well as the continuing recession. 2014 was also a reassessment year. The 2015 EAV likely reflected the continued impact of the 2014 reassessment and the struggling economy. 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. 2019 and 2018 both likely show a correction to the 2017 reassessment. The Village's EAV is at a level below the 2005 EAV. Property taxes, which represent 52% of governmental funds revenue, were also limited to a tax cap of 2.1% for the 2018 payable 2019 levy (same as 2017) 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 (2019) actual data was 3.7%; comparable to state and county levels and improved from the prior year which was at 3.9%. The low unemployment rate trend reversed a trend of historically high numbers with the rate having been at or above 6.0% from 2009 to 2016. However, COVID-19 impacts have likely caused unemployment to rise at a large pace. The Consumer Price Index (CPI) for the Chicago area was 0.3% for April 2020; a figure equal to the national average of 0.3% and representing a trend of declining inflation and potential deflation. The Village's investment income was impacted as market interest rates dropped back to historic lows. The Federal Reserve Bank (FRB) dropped rates five times during the fiscal year including two unscheduled "emergency" cuts in March 2020 in response to COVID-19. The five changes to the overnight bank lending rate during the fiscal year resulted in the rate decreasing to 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 20 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 three 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. The 2013 G.O. bond issue for \$3.47 million was utilized for phase 1 and a portion of phase 2 of the water main improvement program. 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 net interest cost on the 2013 G.O. bond issue was 2.54%. 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 connection with the 2017 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 both the 2013 and 2014 G.O. bond issues. Strong financial management, budget flexibility and maintenance of strong fund balances were cited by S & P as major strengths in the rationale for the 2017 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 CAFR.

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

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 2020 was another successful year for the Village of Flossmoor filled with growth and development as well as progress. One elected trustee, one appointed trustee and an appointed Village Clerk joined the Village Board in May 2019. The Village Manager's Office along with all of the departments led the new board members' acclamation with an orientation.

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 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 at the turn of the fiscal year with the pandemic and the stay-at-home order. The financial impacts of social distancing and waiving various fees has the potential to have a significant impact on the Village's finances.

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. Although economic conditions continue to impede commercial development, staff has worked diligently to recruit developers and retailers for the Village. Despite a poor economy at the time, the Village experienced one of its largest developments in the Village's history, a 192,940 sq. ft. Meijer store and gas station/convenience store that opened in 2016. The development also has five outlots for additional retail uses and development has occurred on two of them with a Buona Restaurant and Starbucks Restaurant and AT&T. In the Starbucks and AT&T outlot, there was space for two additional users and over the past year, Captain Hook's and Jersey Mike's restaurants both opened. Special use permits have also been approved for Vet IQ, a veterinary care office inside Meijer and a Tesla car charging station in the Meijer parking lot. Construction completed on VetIQ and the Tesla project was well underway before fiscal year end. 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. It was expected that the plan would have returned for final approval by now, except that the petitioner is working with Dunkin Donuts on a new store concept and Cook County's engineering review is outstanding.

Also this year, the Center for Dental Excellence completed a substantial expansion project after having purchased the former Great Lakes Bank building to the north. This full-service dental practice expanded by 4,350 square feet and now includes orthodontia and dental surgery.

Downtown Flossmoor is anchored by three thriving restaurants and a mixture of retail and professional services. Unfortunately, one of the largest tenants, Coldwell Banker, left last fall, and the space is yet to be filled. A smaller storefront previously occupied by

a children's clothing store is now occupied by a local realtor, HF Homes, and a home goods boutique, Gypsy Fix. Two salons were slated to open prior to the pandemic, Glow Salon in Flossmoor Commons and Little Fern in downtown Flossmoor, both of which opened during the summer. Similarly, a banquet/event facility opened in Flossmoor Commons this summer as well.

Finally, with the State legalization of cannabis for recreational use, staff worked with the Plan Commission and Village Board to adopt zoning regulations to permit one dispensary in either the B-3 or B-6 zoning districts on Vollmer Road. The Board also adopted a local cannabis tax which would take effect if a dispensary opened in Flossmoor, and the tax would be applied to sales at that dispensary.

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 2019, Building and Zoning issued 751 permits (\$103,276 in permit fees) compared to 733 permits in the previous year for new construction, additions and alterations. The total taxable construction value was \$5,230,390 in 2019 compared to \$6,479,150 in 2018. While there were no permits issued for new single-family dwellings in 2019, the department issued more permits for additions/remodels (239) than in 2018 (209), representing an 14% increase. These statistics reflect that while there was a reduction in the total taxable construction value in 2019, the reduction was entirely due to fewer commercial alterations and that residents continue to invest in their property with building improvements. The total number of inspections performed in calendar year 2019 was 1,017 which was comparable to the 1,019 performed in 2018.

A project that has risen to the forefront of our priorities is the Village's water supply. A significant amount of time and effort has been spent working with consultant engineers to evaluate the Village's options for securing a new water supply contract with a new supplier. Over the past year, the Village has narrowed its connection options with the intent to ultimately secure a supply through the City of Hammond. More work will continue on this legacy decision over the next year with the goal of switching suppliers in 2022. This decision will impact the Village for the next twenty to forty years, if not longer.

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. Earlier in the year, 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. This work will continue into Fiscal Year 2021 having been delayed by responding to the pandemic. The Village's application for a second Invest in Cook Grant for Phase II Engineering was unsuccessful, but the Village will continue to seek project funding to offset this significant capital investment.

During the past calendar year, the Fire Department responded to 1288 paramedic calls and 432 fire calls. This service demand represents a 16.04% increase and a 0.23% decrease respectively from last year's service needs. In January, Fire Chief Sewell retired, but a recruitment is just now underway due to the pandemic. Retired Chief Berk joined our staff as Interim Chief in April for up to a year to provide the Village the needed stability and leadership during this time, for which we are most appreciative. Permanently filling this position will be a goal in the new fiscal year.

Another Fiscal Year 2020 goal was to replace our current SCBA air packs. Our current SCBA have exceeded their useful service life and are required to be replaced in accordance with DOT regulations. The department has repeatedly applied for grant funding to offset these costs thereby delaying replacement and finally received an Assistance to Firefighters Grant to offset the majority of this nearly \$200,000 investment. Finally, after delays in production and the COVID pandemic, at the beginning of Fiscal Year 2021, the Fire Department will take delivery of a new aerial ladder truck which will require training of all personnel on its operations and functions.

The Village'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. In Fiscal Year 2020, Chief Pulec announced his retirement from the department resulting in a full recruitment of the Village's next Police Chief. Deputy Chief Kamleiter was selected as Chief of Police following the rigorous search. The appointment resulted in the selection of Sergeant Clint Wagner as Deputy Chief and the creation of a new position, Commander, which was filled by Sergeant Keith Taylor. These appointments in turn caused the need for an updated sergeants eligibility list using the services of Board of Fire and Police Commissioners and C.O.P.S. and F.I.R.E. testing. The end result was Officer Mark Cagle appointed Sergeant on May 1. Two officer positions are currently vacant and will be replaced later in the fiscal year pending the Village's financial position with respect to the COVID recovery. As we move into the new fiscal year with new department leadership, 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.

An outstanding goal for several years has been the development of an RFP document and plan to replace 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 conversion was well underway in Fiscal Year 2020 and will continue into Fiscal Year 2021. In addition to installation, configuration and programming, implementation will include data conversion, training and likely changes to policies and procedures. 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 will provide the Village real time customer updates for accounts and invoices. InvoiceCloud will allow 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 is a major priority in the new fiscal year.

Other Village initiatives were related to Diversity and Inclusion, beginning with a response to the racist incidents involving a Flossmoor resident and HF students in the May of 2019. In response, the Village coordinated with the Anti-Defamation League and our intergovernmental partners to host the ADL's State of Hate presentation at Village Hall. In addition, the Village participated in a community-led discussion on race relations in an effort to heal from both events. To further support this initiative, staff developed a new supply chain diversity program, hosted new events for Pride and Hispanic Heritage Month and examined and implemented new recruiting strategies to attract a more diverse pool of applicants for Village positions. In support of the Village's strategy to improve communications with the community, staff completed the upgrade of the Village's website and worked with Tiny Bold Creative to develop a marketing and awareness campaign that rolled out this summer.

The 2020 Census was also a major priority in both Fiscal Year 2020 and Fiscal Year 2021. 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. Census campaigns were interrupted by the pandemic and social distancing practices have presented a challenge in that the Village cannot promote the census at Village events and other gatherings. Nonetheless, the Village continues to push for participation; our count is critical to our per capita allocations at the federal and state level.

For additional information on our goals and accomplishments, please review our annual budget. Fiscal Years 2020 and 2021 have been 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. 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 2021 continuing these traditions, working with the Board and 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, 2019. This was the 42nd 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, 2019

Christopher P. Morill

Executive Director/CEO

VILLAGE OF FLOSSMOOR, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2020

MAYOR

Paul Braun

BOARD OF TRUSTEES

Brian Driscoll
Perry Hoag
James Mitros
Beverly Diane Williams
Gyata Kimmons
Joni Bradley-Scott

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

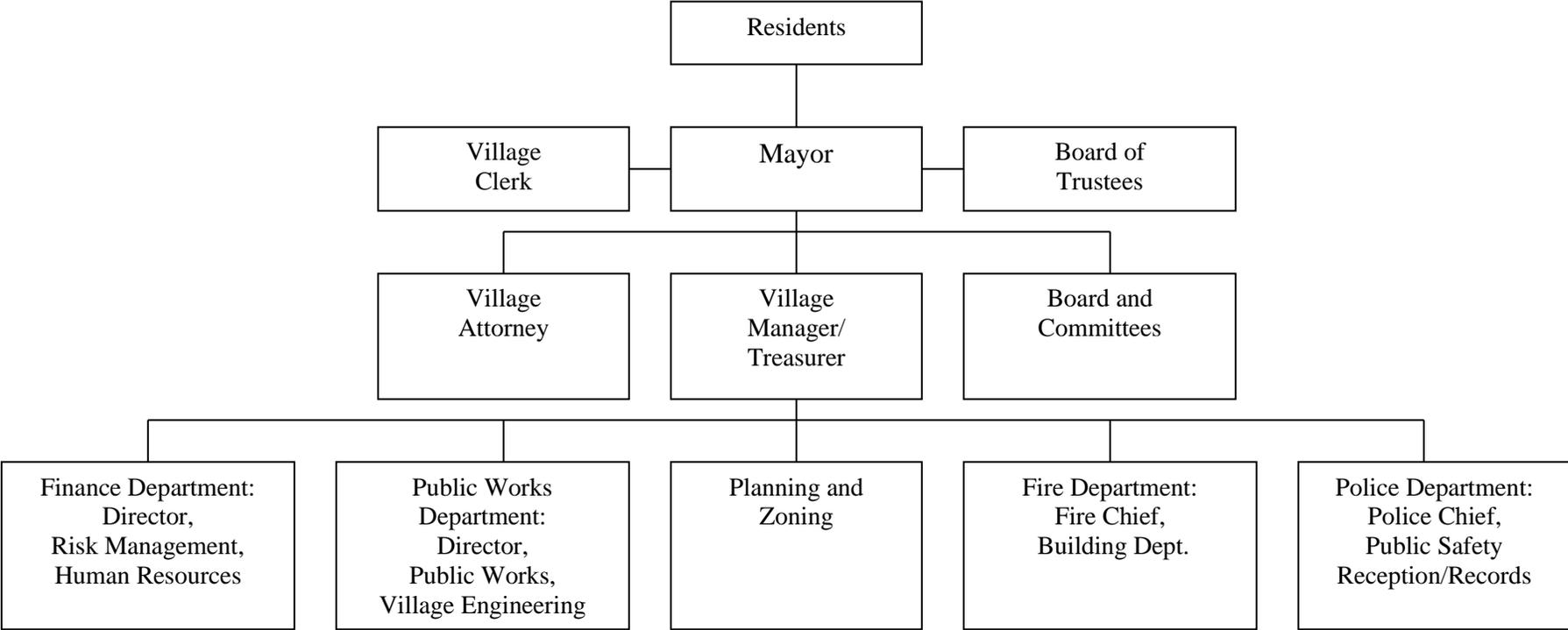
VILLAGE AUDITORS

Sikich LLP

VILLAGE OF FLOSSMOOR, ILLINOIS

ORGANIZATION CHART

April 30, 2020



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

Change in Accounting Principle

The Village adopted GASB Statement No. 84, *Fiduciary Activities*, which changed the reporting of certain fiduciary funds. Our opinion is not modified with respect to this matter.

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, 2019, 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 2019 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 2019 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 2019 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 17, 2020 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 17, 2020

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, 2020, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated September 17, 2020. 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, 2020 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) to determine the 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 determination of financial statement amounts. 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 17, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF FLOSSMOOR, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2020

This section of the Village of Flossmoor’s Comprehensive Annual Financial Report (CAFR) presents our discussion and analysis of the Village’s financial activities during the fiscal year ended April 30, 2020. 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, 2020 was \$30,317,970; a decrease of \$58,476 for the current year results.
- Governmental activity summary – Net position for governmental activities increased by \$360,335 during the year.
- Business-type activity summary – Net position for business-type activities decreased by \$418,811 during the year.
- General Fund summary – The Village’s General Fund reported an increase of \$47,263 in fund balance for the year.
- Budget vs. actual – The Village’s actual revenues for governmental funds were less than total budgeted revenues by \$429,693 while the actual expenditures were less than total budgeted expenditures by \$6,424,540.
- New capital – Net capital and infrastructure assets decreased by \$788,914.
- New debt – The Village did not issue any new debt in FY 20.
- New funds – The Village did not create any new funds in FY 20.

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 CAFR. The financial section of the CAFR 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 revenues and expenses 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 2020</i>	<i>Governmental Activities 2019</i>	<i>Business-type Activities 2020</i>	<i>Business-type Activities 2019</i>	<i>Total Primary Government 2020</i>	<i>Total Primary Government 2019</i>
<i>Current and Other Assets</i>	\$15,043,790	\$14,047,858	\$2,500,329	\$2,377,251	\$17,544,119	\$16,425,109
<i>Capital Assets</i>	23,155,129	23,104,455	18,510,899	19,350,487	41,666,028	42,454,942
<i>Total Assets</i>	\$38,198,919	\$37,152,313	\$21,011,228	\$21,727,738	\$59,210,147	\$58,880,051
<i>Deferred Outflows</i>	3,860,950	3,379,100	0	0	3,860,950	3,379,100
<i>Total Assets & Deferred Outflows</i>	\$42,059,869	\$40,531,413	\$21,011,228	\$21,727,738	\$63,071,097	\$62,259,151
<i>Other Liabilities</i>	1,023,205	740,992	428,359	364,476	1,451,564	1,105,468
<i>Long-Term Liabilities</i>	24,314,916	23,689,607	781,558	1,143,140	25,096,474	24,832,747
<i>Total Liabilities</i>	\$25,338,121	\$24,430,599	\$1,209,917	\$1,507,616	\$26,548,038	\$25,938,215
<i>Deferred Inflows</i>	6,205,089	5,944,490	0	0	6,205,089	5,944,490
<i>Total Liabilities & Deferred Inflows</i>	\$31,543,210	\$30,375,089	\$1,209,917	\$1,507,616	\$32,753,127	\$31,882,705
<i>Net Position:</i>						
<i>Net Investment in capital assets</i>	21,932,067	21,291,555	17,729,341	18,207,347	33,856,421	33,407,577
<i>Restricted</i>	1,067,907	1,051,966	0	0	1,067,907	1,051,966
<i>Unrestricted</i>	(12,483,315)	(12,187,197)	2,071,970	2,012,775	(4,606,358)	(4,083,097)
<i>Total Net Position</i>	\$10,516,659	\$10,156,324	\$19,807,311	\$20,220,122	\$30,317,970	\$33,376,446

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 decreased from \$30,376,446 to \$30,317,970 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 \$360,335 during the year and ended the year at \$10,516,659. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$(12,483,315). Without the Net Pension Liability of \$15,231,736 and Net OPEB liability of \$1,635,239, the unrestricted net position would be \$4,383,660.

The net position of business-type activities decreased by \$418,811 during the year and ended the year at \$19,801,311. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$2,071,970. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 20 was \$4,739,326.

Major capital activity during the year included the Brookwood bridge engineering and reconstruction, CBD streetscape improvement project, financial system software, community development software, Village Hall municipal complex improvements, fire station alerting system, alternate water supply feasibility study and Capital Equipment fund purchases.

The Village made principal payments on three 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.

The Village's 2nd year of GASB 75 implementation in FY 20 resulted in a Net OPEB liability of \$1,638,239 (Net OPEB obligation under GASB 45 was \$241,305) at April 30, 2020 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, 2020

	<i>Governmental Activities</i> 2020	<i>Governmental Activities</i> 2019	<i>Business- type Activities</i> 2020	<i>Business- type Activities</i> 2019	<i>Total Primary Government</i> 2020	<i>Total Primary Government</i> 2019
REVENUES						
<i>Program Revenues</i>						
<i>Charges for</i>						
<i>Services</i>	\$1,659,414	\$1,677,235	\$4,596,847	\$4,492,174	\$6,256,261	\$6,169,409
<i>Operating grants</i>	770,892	346,352	0	0	770,892	346,352
<i>Capital grants</i>	381,299	45,792	0	3,777	381,299	49,569
<i>General Revenues</i>						
<i>Property Taxes</i>	6,264,299	6,083,172	0	0	6,264,299	6,083,172
<i>Other Taxes</i>	3,285,318	3,079,799	0	0	3,285,318	3,079,799
<i>Investment Income</i>	291,431	206,208	28,396	21,511	319,827	227,719
<i>Other</i>	56,669	188,551	0	0	56,669	188,551
Total Revenues	<u>\$12,709,322</u>	<u>\$11,627,109</u>	<u>\$4,625,243</u>	<u>\$4,517,462</u>	<u>\$17,334,565</u>	<u>\$16,144,571</u>
EXPENSES						
<i>General</i>	\$1,913,704	\$1,369,194	\$0	\$0	\$1,913,704	\$1,369,194
<i>Government</i>						
<i>Public Safety</i>	8,193,062	7,364,358	0	0	8,193,062	7,364,358
<i>Public Works</i>	1,540,475	1,432,431	0	0	1,540,754	1,432,431
<i>Highways & Streets</i>	514,962	518,224	0	0	514,962	518,224
<i>Culture & Recreation</i>	271,122	267,656	0	0	271,122	267,656
<i>Interest</i>	196,272	221,082	0	0	196,272	221,082
<i>Storm Sewer</i>	0	0	569,559	469,487	569,559	469,487
<i>Water & Sewer</i>	0	0	3,853,346	3,718,306	3,853,346	3,718,306
<i>Sanitary Sewer Rehabilitation</i>	0	0	182,999	223,499	182,999	223,499
<i>Parking</i>	0	0	157,540	150,869	157,540	150,869
Total Expenses	<u>\$12,629,597</u>	<u>\$11,172,945</u>	<u>\$4,763,444</u>	<u>\$4,562,161</u>	<u>\$17,393,041</u>	<u>\$15,735,106</u>
Transfers	\$ 280,610	\$ 182,835	\$(280,610)	\$(182,835)	\$0	\$0
Change in Net Position	<u>\$ 360,335</u>	<u>\$ 636,999</u>	<u>\$(418,811)</u>	<u>\$(227,534)</u>	<u>\$(58,476)</u>	<u>\$409,465</u>
Ending Net Position	<u>\$10,516,659</u>	<u>\$10,156,324</u>	<u>\$19,801,311</u>	<u>\$20,220,122</u>	<u>\$30,317,970</u>	<u>\$30,376,446</u>

Normal Impacts-Changes in Net Position

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

Revenues:

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

Increase/Decrease in Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index (1.9% for 2019 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 low based on CPI (0.3% at 4-30-20, 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 a downward trend during the year with CPI finishing in a decreased position. CPI has fluctuated from 2.5% at 4-30-18 down to 2.1% at 4-30-19 and down to 0.3% at 4-30-20.

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

Governmental Activities

Revenue:

Revenues were increased in 2020 as compared to 2019. The most notable increase in revenue during FY 20 was for non-home rule sales and sales taxes. There were also a few key revenues which declined or remained stagnant. Revenues from governmental activities totaled \$12,709,322. Property taxes were the Village's largest source of revenue at \$5,515,545 (excluding debt service taxes). Property tax revenue increased by 3.0% in FY 20 but were limited by the impact of a 6.0% decrease in the Village's Equalized Assessed Valuation (EAV) and large refunds on the 2017 tax levy which reduced collections. The 6.0% EAV decrease followed a 3.1% decrease in 2018, a 15.2% increase in 2017 which was a reassessment year and a 9.5% increase in 2016 due largely to the new Meijer development. The levy remained constrained by the corresponding limitations imposed by tax caps and certain levy line rate limits. The 2019 payable 2020 levy EAV continued last year's trend and reversed the previous two year trend of what had been a rising EAV. That two year rising trend followed a longer downward trend in EAV which had existed back to the 2011 levy. In addition to the EAV impact, there was a decrease in tax cap limitations imposed by CPI as the limit was 1.9% for the 2019 payable 2020 levy; down from the 2.1% limit for the 2018 payable 2019 levy. Sales taxes increased by 11.1% and non-home rule sales taxes increased by 32.6% as FY 20 marked the first full year of the Village's non-home rule sales tax which was approved by voter referendum in March 2018 and went into effect July 1, 2018. Charges for services increased by 26.4% due mainly to increased ambulance fees, new vacant building registration fees and increases in special police and fire services. Other revenues which increased significantly during the year included state income taxes (11.6%), local use taxes (16.7%), class 8 developer make whole payments (7.8%) and MFT allotments (45.4%) which went up largely because of a new monthly TRF distribution. Licenses and permits decreased by 34.6% due mainly to decreases in building permit revenue and vehicle sticker revenue which was impacted by the coronavirus (COVID-19) pandemic. Fines and forfeitures dropped by 17.3% due mainly to declined fines as the result of COVID-19. Other revenues which decreased significantly during the year included utility taxes (6.4%), telecommunication taxes (19.7%), the electric aggregation civic contribution (9.6%) and E911 surcharges (9.3%). Investment income increased by 41.3% due to interest rate increases in the early part of the year offset by large decreases at the end of the fiscal year. There were recoveries totaling \$33,204 during the fiscal of previously recognized unrealized losses which took place in FY 15 for the IMET Convenience Fund. IMET's efforts to recover the losses remain in process at the end of the fiscal year. Interest rates dropped back to historic lows by the end of FY 20 with a total of five rate decrease actions taken by the Federal Reserve during the year including two "emergency" decreases in March 2020.

Capital grants and contributions increased by \$335,507 due to increased grant activity in FY 20. The Village did not receive capital or developer's contributions for governmental activities.

Expenses:

Expenses for governmental activities totaled \$12,629,597. Expenses increased during FY 20 due to several factors. There were increased expenses which impacted most programs including health insurance (1.7%), FICA/Medicare employer contributions (7.4%) and IMRF contributions (2.0%). Eligible non-union employees received an across the board salary/wage increase of 2.75% which was passed effective May 1. Culture and recreation expenses increased by 27.1% due to increased expenses for Flossmoor Fest (24.1%) and Flossmoor Brew Fest (76.1%). Marketing program expenses increased by 56.8% and planning & zoning expenses rose by 5.7%. Public Safety expenses which represent the Village's largest category decreased in total by 2.1%. The Police department decreased by 0.4% due to vacancies during the year, a drop in employer pension contributions; both offset by increased overtime expenses (28.7%). Other areas within the Public Safety function that increased included the fire department (9.5%) due to a full year of new Captains, increased employer pension contributions, increased duty shift pay and increased vehicle maintenance pay and public safety records and reception (3.4%). Foreign Fire insurance increased. There were also several key areas within the Public Works function which increased including annual street maintenance (81.8%), weedy lots (22.3%) and concrete program (2.0%). Capital Equipment Fund activity in FY 20 was up \$681,599 and included many vehicles and the financial system software project. Debt service expenses increased in total with principal expenses increasing and interest expenses decreasing. Capital outlay activity in the Public Works-Administration department increased in FY 20 as the projects under this function were more numerous than in FY 19. MFT fund expenses increased by 23.6% due mainly to an increase in the annual street maintenance program. Offsetting the increases were several decreases. There were decreased expenses which impacted most programs including EAP/wellness programs (6.1%) and IRMA premiums (11.0%). Decreases within the General Government function were realized in Finance Department expenses by 2.0% and Legal Services by 22.6%. Inspectional services decreased (14.3%) due mainly to a change in Fire salary allocations. Public Safety decreases which offset increases were due mainly to vacancies in the Police Chief, Deputy Police Chief and Fire Chief positions. The increase in Fire associated with the Captains was offset by a decrease in firefighter/paramedic contract personnel. Public Works programs experiencing decreases included snow & ice (36.9%), horticulture (26.5%), parkway trees (2.7%), concrete (2.3%), general cleanup (43.4%) and building maintenance (5.0%). Public Art program expenses dropped by 7.8%.

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$4,625,243 (without capital contributions and transfers); an increase from FY 20. Water and sewer rates were increased at the end of FY 19 due largely to increases in water purchase costs with the City of Harvey (through the Village of Homewood) and the stormwater utility fee was increased due to increased expenses in the Storm Sewer fund. The "billed to purchased" ratio declined from 83.2% to 75.0%. The FY 20 decline is a concern with as recently as FY 17 the ratio sitting at a poor 59.6%. The 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, 2020 was \$14.62 per 1,000 gallons. Water and sewer rate increases from April 2019 contributed to revenues although decreases were seen in water sales (1.3%) as rate increases were offset by declined resident usage as well as collection breaks given by the Village Board at the end of FY 20 due to COVID-19. Sewer sales increased by 4.6%. 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. The rate increase contributed to an increase in stormwater utility sales of 31.1%. 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 fee rates during FY 20 remained based largely on increases at the end of FY 18 with effective dates of May 1, 2018 for daily permits and August 1, 2018 for quarterly permits and merchant spaces. Commuter parking fees at April 30, 2020 remained \$105.00 for quarterly permits, \$2.00 for daily permits, and \$85.00 for quarterly merchant spaces. The new fees will be \$120.00, \$3.00 and \$105.00, respectively. Other revenues which increased included Sanitary Sewer Rehabilitation (SSR) Fund revenues (4.4%). Revenues which decreased included penalties, shut-off list fees and other collection related revenues. Also decreasing were Municipal Control Parking Fund revenues (12.7%) and Grant Control Parking Fund revenues (9.8%); both due to COVID-19 impacts at the end of FY 20. Overall grant activity decreased from \$2,977 (IDOT) in FY 19 to \$0 in FY 20. Offsetting the overall decrease were. Investment income increased by 32.0%. Investment income was impacted by the continued low, but higher rate environment thru much of the year which was then offset by plummeting rates at the end of FY 20. Business-type activities total net position decreased during FY 20 due; in part, to no capital contributions for FY 20.

Expenses:

Expenses for business-type activities totaled \$4,763,444; an increase above FY 19. The most impactful reason for the increase was an increase in Homewood water purchase costs of over \$53,000 (3.8%); reflecting, in part, the regression in the "billed to purchased" ratio discussed earlier. The Storm Sewer fund allocation for administrative charges paid to the General Fund was up \$78,047 due to a full year of transfers following FY 19 when the final quarter transfers were suspended due to cash flow needs. There were several other cost increases in business-type activities during the year. Significant increases were realized in water and sewer allocations for administrative charges paid to the General Fund (3.4% for water and 3.3% for sewer), water system commodities (40.2%), storm sewer maintenance (55.6%) and water supply feasibility studies totaling over \$84,000. The parking funds allocations for administrative charges to the General Fund also increased (5.7%). Offsetting the increases was a large decrease in FICA/Medicare and IMRF charges paid by the Water & Sewer Fund to the General Fund (\$30,000). 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%.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2020, the governmental funds reflect a combined fund balance of \$9,963,654; an increase of \$432,660 above the prior year. This increase was due primarily to net changes in fund balance increases in the General Fund of \$47,263, \$372,598 in the Capital Equipment Fund and \$69,193 in the Motor Fuel Tax Fund. These increases were offset, in part, by net change in fund balance decreases of \$32,026 in the Debt Service Fund and \$11,821 in the Public Safety Donations Fund. It is also notable that for FY 20, the Capital Equipment Fund, Debt Service Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds in the Village's financial statements.

Contributing to this year's overall decrease was an increase of \$47,263 in General Fund fund balance. The General Fund decrease is due primarily to revenue increases outpacing expenditure increases.

Significant expenditure increases included an FOP contract required increase, 2.75% salary increase for non-union full-time and eligible part-time employees, health insurance premiums, FICA/Medicare contributions, IMRF contributions, fire pension contributions, PEHP contributions, Flossmoor Fest, Flossmoor Brew Fest, marketing program, fire vehicle maintenance, expansion of General Fund share of the annual street maintenance program (\$112,519), public works weedy lot program and transfers to the Capital Equipment fund.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included HSA contributions, EAP/wellness program expenses, unemployment contributions, police pension contributions, IRMA insurance premiums, fire contract personnel and snow and ice and horticulture public works programs. There were also position vacancies for Police Chief, Deputy Police Chief and Fire Chief positions that reduced salary and benefit related expenses. In FY 20 there was a large drop in capital project/non-operating activity (\$85,032) compared to FY 19 (\$207,374) in the General Fund with historic building survey (\$13,684), census awareness grant (\$9,898), Brookwood bridge engineering (\$2,560), CBD streetscape improvements (\$47,801), IEPA Phase 4 loan preparation expenses (\$1,287), community development software (\$8,412) and citizen request for action software (\$1,390) composing the activity.

Contributing to the overall increase were several increased General Fund revenues in FY 20. Areas of revenue increase included property taxes, sales taxes, non-home rule sales taxes, video gaming taxes, state income taxes, local use taxes, ambulance fees, vacant property registration fees, special police and fire services, grants, and interest income. Notable decreases which offset the overall revenue increase were realized in utility taxes, telecommunication taxes, vehicle stickers, court fines, administrative tow fees and building permits. General Fund revenues increased by 5.3% above the previous year while expenditures increased by 2.6%.

The still healthy General Fund balance of \$5,510,197 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 57.1% of the Village's General Fund expenditures for FY 20; a drop from the 58.1% level for FY 19.

General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 20 Original Budget</i>	<i>FY 20 Amended Budget</i>	<i>FY 20 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$6,637,106	\$6,637,106	\$6,263,231
<i>Licenses & Permits</i>	406,920	406,920	246,805
<i>Intergovernmental</i>	2,264,901	2,264,901	2,507,607
<i>Charges for Services</i>	546,850	546,850	680,926
<i>Fines and Forfeits</i>	168,750	168,750	133,549
<i>Investment Income</i>	127,000	127,000	196,398
<i>Other</i>	502,619	502,619	459,803
Total	\$ 10,654,146	\$ 10,654,146	\$ 10,488,319
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$(12,473,824)	\$(12,542,618)	\$(9,649,529)
<i>Transfers Out</i>	(806,110)	(806,110)	(806,110)
<i>Transfers In</i>	8,200	8,200	14,583
<i>Other</i>	0	0	0
Total	(\$13,271,734)	(\$13,340,528)	(\$10,441,056)
Change in Fund Balance	\$(2,617,588)	\$(2,686,382)	\$47,263

Actual General Fund revenues were less than amended budgeted revenues by \$165,827 (1.6% under) during FY 20. This is attributable to several revenue items being under budget. Significant revenue items that were under budget included property taxes, telecommunications taxes, personal property replacement taxes, vehicle stickers, building permit, court fines, administrative tow fees, class 8 make whole developer payments, special fire services and grants. Offsetting these under budget items were sales taxes, non-home rule sales taxes, state income taxes, local use taxes, ambulance fees and interest income; items that all were over budget.

Actual General Fund expenditures and transfers were less than the amended budget by \$2,893,089 (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 the Dartmouth Road bike bridge project, Village Hall municipal complex improvements and water meter replacement projects accounting for \$2,156,853 of the variance. Other significant expenditures that were under budget included EAP/Wellness expenses, FICA & Medicare contributions, IMRF contributions, unemployment contributions, police and fire pension contributions, marketing programs,

computer network and software maintenance, petroleum, property maintenance inspectors, building department collection services, fire call pay, fire duty shift pay, fire captain special shift pay, community development software, and public works landscape maintenance, horticulture and parkway tree programs. Vacancies in Police Chief, Deputy Police Chief and Fire Chief positions also contributed to the under budget performance for salary and benefit line items. Notable expenditures that were over budget were health insurance, IRMA premiums, police overtime, fire Captains, fire vehicle maintenance, and public works professional services.

During fiscal year 2020, 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:

- New Building & Zoning Secretary position
- Eliminated Building & Zoning Coordinator position
- Community development software
- Citizen request for action software
- BS&A annual software maintenance
- Develop marketing campaign
- New Police Commander position
- Eliminated one Police Sergeant position

The Capital Equipment Fund repeated in FY 20 as another of the Village's major governmental funds. The Capital Equipment Fund balance increased by \$372,598 during FY 20. The increase is due primarily to increases in transfers from other funds and a FEMA air pack grant offset by scheduled expenditures per the Village's ten year capital replacement schedule. Revenues and other financing uses increased in FY 20 due, in part, to increases in transfers from other funds. Increases in revenue or other financing sources were realized in increases in transfers from the General Fund (21.3%), increases in transfers from the Water & Sewer Fund (23.2%), interest (34.4%), trade-in proceeds (72.0%) and auction proceeds of \$15,060 (\$0 in FY 19). There were no offsetting revenue decreases. Expenditures increased by 201.7% due largely to scheduled increases per the Village's ten year capital replacement schedule and replacement deferrals. There is also a continuing prepaid asset of \$950,000 which represents the purchase of a new fire engine which was paid in advance. The Capital Equipment Fund balance of \$3,263,811 along with FY 21 budgeted revenues is sufficient to fund all purchases listed on the capital equipment replacement schedule for FY 21 as reflected in the Village's FY 21 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 \$32,026 during FY 20 and finished at \$295,089 as of April 30, 2020.

The Village's total net position for Enterprise Funds (business-type activities) at April 30, 2020 decreased by \$418,811, as compared to April 30, 2019. Net position decreases were in the Water & Sewer Fund (\$545,458) and Storm Sewer Fund (\$85,597), The decreases were offset by increases in the Sanitary Sewer Rehabilitation Fund (\$185,779), Municipal Control Parking Fund (\$2,729) and Grant Control Parking Fund (\$23,736). Capital contributions to enterprise funds were \$0 in FY 20; a lower level than recognized in FY 19 (\$800).

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

At the end of Fiscal Year 2020 the Village's Governmental Funds had invested \$23,155,129 (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, 2019</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2020</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$269,719	\$29,964	\$299,683
<i>Land</i>	12,421,560	24	12,421,584
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	12,463,170	165,768	12,628,938
<i>Equipment and Vehicles</i>	4,902,495	191,836	5,094,331
<i>Infrastructure</i>	6,007,255	0	6,007,255
<i>Accumulated Depreciation on Capital Assets</i>	(12,959,744)	(336,918)	(13,296,662)
<i>Totals</i>	<i>\$23,104,455</i>	<i>\$50,674</i>	<i>\$23,155,129</i>

This year's major additions were library boiler, library carpet, library water heater, art sculpture, computer workstations, laptops and printers, computer network infrastructure equipment from the Village wide network replacement project, fire mobile data terminals, police utility vehicles, fire chief pickup truck, public works 4-ton asphalt hot box trailer, public works dump trucks and public works brush chipper.

This year's major deletions were a copier, automobile lift, utility vehicles, tractor, sedan, dump trucks and a brush chipper.

At the end of Fiscal Year 2020 the Village’s Business-Type Funds had invested \$18,510,899 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table 4
Business-Type Funds
Change in Net Capital Assets

	<i>Balance May 1, 2019</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2020</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$0	\$0	\$0
<i>Land</i>	683,000	0	683,000
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	3,792,733	0	3,792,733
<i>Equipment and Vehicles</i>	726,427	0	726,427
<i>Infrastructure</i>	30,878,457	0	30,878,457
<i>Accumulated Depreciation on Capital Assets</i>	(16,730,130)	(839,588)	(17,569,718)
<i>Totals</i>	<i>\$19,350,487</i>	<i>\$(839,588)</i>	<i>\$18,510,899</i>

There were no major additions or deletions for FY 20.

Debt Outstanding

In 1999, the Village was awarded a 1,985,373 loan from the IEPA under their low interest loan program. During FY 20, the Village made its final payment on the loan. Since the loan was issued for the Phase 1 sanitary sewer system project, it is reported as a business-type activity.

In 2001, the Village was awarded a 1,190,343 loan from the IEPA under their low interest loan program. As of April 30, 2020, the Village owes \$116,881. 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, 2020, the Village owes \$664,677. 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, 2020, the Village owes \$1,190,000. 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. As of April 30, 2020, the Village owes \$2,515,000. 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, 2020, the Village owes \$3,205,000. The bond is reported as a governmental activity.

The Village's total legal general obligation debt limit is estimated at \$19,069,635. The Village's total general obligation debt of \$6,910,000 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 continued to do well for much of FY 20; sustaining the recovery from FY 17 and FY 18. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March. 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. Many positive factors for much of FY 20 including improvements in housing, interest rates, unemployment, GDP growth and stock market growth were significantly damaged; if not wiped out altogether. 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 that the Village's 2019 EAV (for taxes payable 2020) dropped for the second year in row after 2 previous years of increases. The 2019 EAV dropped by 6.0% as compared to the 2018 EAV. The 2018 EAV had dropped by 3.1% as compared to the 2017 EAV. The overall EAV 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 9 years. The 2019 and 2018 decreases followed 9.5% and 15.2% increases in 2016 and 2017, 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 EAV for 2012 and 2013 likely reflected continued impact of the 2011 reassessment as well as the continuing recession. 2014 was also a reassessment year. The 2015 EAV likely reflected the continued impact of the 2014 reassessment and the struggling economy. 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. 2019 and 2018 both likely show a correction to the 2017 reassessment. The Village's EAV is at a level below the 2005 EAV. Property taxes, which represent 52% of governmental funds revenue, were

also limited to a tax cap of 2.1% for the 2018 payable 2019 levy (same as 2017) 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 (2019) actual data was 3.7%; comparable to state and county levels and improved from the prior year which was at 3.9%. The low unemployment rate trend reversed a trend of historically high numbers with the rate having been at or above 6.0% from 2009 to 2016. However, COVID-19 impacts have likely caused unemployment to rise at a large pace. The Consumer Price Index (CPI) for the Chicago area was 0.3% for April 2020; a figure equal to the national average of 0.3% and representing a trend of declining inflation and potential deflation. The Village's investment income was impacted as market interest rates dropped back to historic lows. The Federal Reserve Bank (FRB) dropped rates five times during the fiscal year including two unscheduled "emergency" cuts in March 2020 in response to COVID-19. The five changes to the overnight bank lending rate during the fiscal year resulted in the rate decreasing to 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 20 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, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 4,993,242	\$ 1,075,254	\$ 6,068,496
Investments	4,748,076	-	4,748,076
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,448,016	-	3,448,016
Utility Taxes	82,715	-	82,715
Court Fines	5,114	-	5,114
Franchise Fees	48,827	-	48,827
Accounts	266,918	1,173,669	1,440,587
Accrued Interest	22,184	-	22,184
Prepaid Expenses	955,736	-	955,736
Deposits	74,019	-	74,019
Interfunds	(251,406)	251,406	-
Due from Other Governments	650,349	-	650,349
Capital Assets			
Nondepreciable	12,721,267	683,000	13,404,267
Depreciable (Net of Accumulated Depreciation)	10,433,862	17,827,899	28,261,761
Total Assets	38,198,919	21,011,228	59,210,147
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	3,591,108	-	3,591,108
OPEB Items	266,454	-	266,454
Unamortized Loss on Refunding	3,388	-	3,388
Total Deferred Outflows of Resources	3,860,950	-	3,860,950
Total Assets and Deferred Outflows of Resources	42,059,869	21,011,228	63,071,097

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 419,305	\$ 360,508	\$ 779,813
Accrued Payroll	256,953	1,861	258,814
Deposits Payable	23,523	28,510	52,033
Accrued Interest Payable	84,059	400	84,459
Due to Fiduciary Funds	1,067	-	1,067
Due to Other Governments	2,613	-	2,613
Unearned Revenue	235,685	37,080	272,765
Noncurrent Liabilities			
Due Within One Year	1,016,150	237,387	1,253,537
Due in More than One Year	8,067,030	544,171	8,611,201
Net Pension Liabilities	15,231,736	-	15,231,736
Total Liabilities	25,338,121	1,209,917	26,548,038
DEFERRED INFLOWS OF RESOURCES			
Pension Items	2,420,393	-	2,420,393
OPEB Items	336,680	-	336,680
Deferred Property Taxes	3,448,016	-	3,448,016
Total Deferred Inflows of Resources	6,205,089	-	6,205,089
Total Liabilities and Deferred Inflows of Resources	31,543,210	1,209,917	32,753,127
NET POSITION			
Net Investment in Capital Assets	21,932,067	17,729,341	33,856,421
Restricted for Nonexpendable			
Working Cash	393,847	-	393,847
Restricted for Expendable			
Debt Service	295,089	-	295,089
Maintenance of Roadways	157,223	-	157,223
Public Safety	170,166	-	170,166
Culture and Recreation	30,964	-	30,964
Liability Insurance	20,618	-	20,618
Unrestricted (Deficit)	(12,483,315)	2,071,970	(4,606,358)
TOTAL NET POSITION	\$ 10,516,659	\$ 19,801,311	\$ 30,317,970

*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, 2020

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,913,704	\$ 563,084	\$ -	\$ -
Public Safety	8,193,062	925,413	404,281	189,404
Public Works	1,540,475	157,390	-	-
Highways and Streets	514,962	-	349,237	41,126
Culture and Recreation	271,122	13,527	17,374	150,769
Interest	196,272	-	-	-
Total Governmental Activities	12,629,597	1,659,414	770,892	381,299
Business-Type Activities				
Water and Sewer	3,853,346	3,569,561	-	-
Sanitary Sewer Rehabilitation	182,999	365,422	-	-
Storm Sewer	569,559	483,351	-	-
Parking	157,540	178,513	-	-
Total Business-Type Activities	4,763,444	4,596,847	-	-
TOTAL PRIMARY GOVERNMENT	\$ 17,393,041	\$ 6,256,261	\$ 770,892	\$ 381,299

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,350,620)	\$ -	\$ (1,350,620)
	(6,673,964)	-	(6,673,964)
	(1,383,085)	-	(1,383,085)
	(124,599)	-	(124,599)
	(89,452)	-	(89,452)
	(196,272)	-	(196,272)
	<u>(9,817,992)</u>	<u>-</u>	<u>(9,817,992)</u>
	-	(283,785)	(283,785)
	-	182,423	182,423
	-	(86,208)	(86,208)
	-	20,973	20,973
	<u>-</u>	<u>(166,597)</u>	<u>(166,597)</u>
	<u>(9,817,992)</u>	<u>(166,597)</u>	<u>(9,984,589)</u>
General Revenues			
Taxes			
Property and Replacement	6,264,299	-	6,264,299
Non-Home Rule Sales	435,758	-	435,758
Utility	478,542	-	478,542
Telecommunications	181,329	-	181,329
Local Use	326,562	-	326,562
State Sales	835,382	-	835,382
State Shared Income Taxes	1,025,750	-	1,025,750
State Cannabis Tax	1,995	-	1,995
Investment Income	291,431	28,396	319,827
Miscellaneous	56,669	-	56,669
Transfers	280,610	(280,610)	-
Total	<u>10,178,327</u>	<u>(252,214)</u>	<u>9,926,113</u>
CHANGE IN NET POSITION	360,335	(418,811)	(58,476)
NET POSITION, MAY 1	<u>10,156,324</u>	<u>20,220,122</u>	<u>30,376,446</u>
NET POSITION, APRIL 30	<u>\$ 10,516,659</u>	<u>\$ 19,801,311</u>	<u>\$ 30,317,970</u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2020

	General	Debt Service	Capital Equipment	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,749,178	\$ 295,089	\$ 1,706,360	\$ 1,242,615	\$ 4,993,242
Investments	4,065,055	-	683,021	-	4,748,076
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	2,816,719	631,297	-	-	3,448,016
Utility and Telecommunications Taxes	82,715	-	-	-	82,715
Franchise Fees	48,827	-	-	-	48,827
Court Fines	5,114	-	-	-	5,114
Accounts	202,569	-	-	64,349	266,918
Accrued Interest	22,184	-	-	-	22,184
Deposits	74,019	-	-	-	74,019
Prepaid Items	5,736	-	950,000	-	955,736
Due from Other Governments	595,444	-	26,836	28,069	650,349
Due from Other Funds	160,069	-	153,164	-	313,233
TOTAL ASSETS	\$ 9,827,629	\$ 926,386	\$ 3,519,381	\$ 1,335,033	\$ 15,608,429
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 77,650	\$ -	\$ 255,570	\$ 86,085	\$ 419,305
Accrued Payroll	256,953	-	-	-	256,953
Deposits Payable	23,523	-	-	-	23,523
Due to Other Funds	821,075	-	-	160,069	981,144
Due to Fiduciary Funds	1,067	-	-	-	1,067
Due to Other Governments	2,613	-	-	-	2,613
Unearned Revenue	41,363	-	-	194,322	235,685
Total Liabilities	1,224,244	-	255,570	440,476	1,920,290
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	2,816,719	631,297	-	-	3,448,016
Unavailable grant revenue	219,216	-	-	-	219,216
Unavailable IRMA Surplus Credit	57,253	-	-	-	57,253
Total Deferred Inflows of Resources	3,093,188	631,297	-	-	3,724,485
Total Liabilities and Deferred Inflows of Resources	4,317,432	631,297	255,570	440,476	5,644,775

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2020

	General	Debt Service	Capital Equipment	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable					
Deposits	\$ 74,019	\$ -	\$ -	\$ -	\$ 74,019
Prepaid Items	5,736	-	950,000	-	955,736
Working Cash	-	-	-	393,847	393,847
Restricted for					
Maintenance of Roadways	-	-	-	157,223	157,223
Public Safety	-	-	-	170,166	170,166
Culture and Recreation	-	-	-	30,964	30,964
Economic Development	-	-	-	-	-
Debt Service	-	295,089	-	-	295,089
Liability Insurance	20,618	-	-	-	20,618
Committed for					
Finance and Facilities Plan	1,151,577	-	-	-	1,151,577
Capital Projects	-	-	2,313,811	-	2,313,811
Assigned for					
Working Cash	3,338,000	-	-	100,000	3,438,000
Art Maintenance	-	-	-	42,357	42,357
Subsequent Year's Budget	912,659	-	-	-	912,659
Unassigned					
General Fund	7,588	-	-	-	7,588
Total Fund Balances	5,510,197	295,089	3,263,811	894,557	9,963,654
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 9,827,629	\$ 926,386	\$ 3,519,381	\$ 1,335,033	\$ 15,608,429

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,963,654
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	23,155,129
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	276,469
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(121,436)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,140,033)
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	17,986
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	(14,091,703)
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	1,152,729
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	(70,226)
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	(6,910,000)
Interest payable	(84,059)
Loss on refunding	3,388
Compensated absences	(416,505)
Less internal service funds portion	416,505
Total OPEB liability	(1,635,239)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 10,516,659

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	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 6,263,231	\$ 1,050,642	\$ -	\$ 211,297	\$ 7,525,170
Licenses and Permits	246,805	-	-	-	246,805
Intergovernmental	2,507,607	-	180,000	349,237	3,036,844
Charges for Services	680,926	-	-	-	680,926
Fines and Forfeits	133,549	-	-	269	133,818
Investment Income	196,398	-	67,156	27,877	291,431
Other	459,803	-	-	6,044	465,847
Total Revenues	10,488,319	1,050,642	247,156	594,724	12,380,841
EXPENDITURES					
Current					
General Government	1,651,184	-	-	-	1,651,184
Public Safety	6,430,502	-	-	203,683	6,634,185
Public Works	1,491,163	-	-	-	1,491,163
Highways and Streets	-	-	-	282,659	282,659
Culture and Recreation	76,680	-	-	7,531	84,211
Capital Outlay	-	-	1,019,501	41,443	1,060,944
Debt Service					
Principal	-	855,000	-	-	855,000
Interest and Fiscal Charges	-	227,668	-	-	227,668
Total Expenditures	9,649,529	1,082,668	1,019,501	535,316	12,287,014
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	838,790	(32,026)	(772,345)	59,408	93,827
OTHER FINANCING SOURCES (USES)					
Transfers In	14,583	-	1,086,720	8,600	1,109,903
Transfers (Out)	(806,110)	-	-	(23,183)	(829,293)
Proceeds from the Sale of Capital Assets	-	-	58,223	-	58,223
Total Other Financing Sources (Uses)	(791,527)	-	1,144,943	(14,583)	338,833
NET CHANGE IN FUND BALANCES	47,263	(32,026)	372,598	44,825	432,660
FUND BALANCES, MAY 1	5,462,934	327,115	2,891,213	849,732	9,530,994
FUND BALANCES, APRIL 30	\$ 5,510,197	\$ 295,089	\$ 3,263,811	\$ 894,557	\$ 9,963,654

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, 2020

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 432,660
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	674,962
Contributions of capital assets are reported as capital contributions in the statement of activities	150,769
Certain revenues are not available to pay liabilities of the current period	177,712
The repayment 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	855,000
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,242,309
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(1,358,641)
The change in the net pension liability for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(2,846,608)
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	1,825,191
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	(194,467)
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	(775,057)
Change in total OPEB liability	145,109
Amortization of bond premium	24,564
Amortization of loss on refunding	(3,387)
Change in accrued interest payable	10,219
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 360,335

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2020

	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	\$ 749,469	\$ -	\$ -	\$ 325,785	\$ 1,075,254	\$ -
Receivables (Net of Allowances for Uncollectibles)						
Customer Accounts, Billed	503,488	56,795	74,651	2,625	637,559	-
Customer Accounts, Unbilled	471,268	-	64,842	-	536,110	-
Due from Other Funds	292,191	-	-	-	292,191	416,505
Total Current Assets	2,016,416	56,795	139,493	328,410	2,541,114	416,505
NONCURRENT ASSETS						
Capital Assets						
Nondepreciable	13,000	-	-	670,000	683,000	-
Depreciable, Net of Accumulated Depreciation	12,216,501	3,277,186	2,228,218	105,994	17,827,899	-
Net Capital Assets	12,229,501	3,277,186	2,228,218	775,994	18,510,899	-
Total Assets	14,245,917	3,333,981	2,367,711	1,104,404	21,052,013	416,505
CURRENT LIABILITIES						
Accounts Payable	352,330	80	7,836	262	360,508	-
Accrued Payroll	1,100	204	-	557	1,861	-
Accrued Interest Payable	-	400	-	-	400	-
Deposits Payable	28,510	-	-	-	28,510	-
Due to Other Funds	-	24,401	16,384	-	40,785	-
Unearned Revenue	-	-	-	37,080	37,080	-
Current Portion of Long-Term Liabilities	-	237,387	-	-	237,387	62,476
Total Current Liabilities	381,940	262,472	24,220	37,899	706,531	62,476
LONG-TERM LIABILITIES						
Compensated Absences	-	-	-	-	-	354,029
Illinois EPA Loan	-	544,171	-	-	544,171	-
Total Long-Term Liabilities	-	544,171	-	-	544,171	354,029
Total Liabilities	381,940	806,643	24,220	37,899	1,250,702	416,505
NET POSITION						
Net Investment in Capital Assets	12,229,501	2,495,628	2,228,218	775,994	17,729,341	-
Unrestricted	1,634,476	31,710	115,273	290,511	2,071,970	-
TOTAL NET POSITION	\$ 13,863,977	\$ 2,527,338	\$ 2,343,491	\$ 1,066,505	\$ 19,801,311	\$ -

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, 2020

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
OPERATING REVENUES						
Charges for Services	\$ 3,555,377	\$ 365,422	\$ 483,351	\$ 178,513	\$ 4,582,663	\$ -
Other	14,184	-	-	-	14,184	45,683
Total Operating Revenues	3,569,561	365,422	483,351	178,513	4,596,847	45,683
OPERATING EXPENSES						
Personal Services	127,042	1,775	-	18,580	147,397	45,683
Commodities	120,279	80	7,730	235	128,324	-
Maintenance	199,145	5,494	47,023	17,439	269,101	-
Contractual Services	1,670,697	-	34,539	4,025	1,709,261	-
Allocated Costs and Administrative Charge by the General Fund	1,152,593	-	381,002	105,040	1,638,635	-
Depreciation	580,986	149,268	97,113	12,221	839,588	-
Training	4,868	-	2,152	-	7,020	-
Total Operating Expenses	3,855,610	156,617	569,559	157,540	4,739,326	45,683
OPERATING INCOME (LOSS)	(286,049)	208,805	(86,208)	20,973	(142,479)	-
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	18,937	3,356	611	5,492	28,396	-
Interest Expense	-	(26,382)	-	-	(26,382)	-
Proceeds from Sale of Capital Assets	2,264	-	-	-	2,264	-
Total Non-Operating Revenues (Expenses)	21,201	(23,026)	611	5,492	4,278	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	(264,848)	185,779	(85,597)	26,465	(138,201)	-
CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS						
Transfers (Out)	(280,610)	-	-	-	(280,610)	-
Total Capital Grants and Contributions and Transfers	(280,610)	-	-	-	(280,610)	-
CHANGE IN NET POSITION	(545,458)	185,779	(85,597)	26,465	(418,811)	-
NET POSITION, MAY 1	14,409,435	2,341,559	2,429,088	1,040,040	20,220,122	-
NET POSITION, APRIL 30	\$ 13,863,977	\$ 2,527,338	\$ 2,343,491	\$ 1,066,505	\$ 19,801,311	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2020

	Business-Type Activities					Governmental
	Water	Sanitary	Storm	Nonmajor	Total	Internal
	and Sewer	Sewer Rehabilitation	Sewer	Enterprise Funds		Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 3,438,336	\$ 355,881	\$ 454,819	\$ 178,513	\$ 4,427,549	\$ -
Receipts from Miscellaneous Revenues	14,184	-	-	-	14,184	-
Payments to Suppliers	(1,930,505)	(6,414)	(90,853)	(21,298)	(2,049,070)	-
Payments to Employees	(128,291)	(1,571)	-	(18,494)	(148,356)	-
Payments to Other Funds	(1,152,593)	-	(381,002)	(105,040)	(1,638,635)	-
Net Cash from Operating Activities	241,131	347,896	(17,036)	33,681	605,672	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers (Out)	(280,610)	-	-	-	(280,610)	-
Interfund Loans	(292,191)	24,401	(8,203)	-	(275,993)	-
Net Cash from Noncapital Financing Activities	(572,801)	24,401	(8,203)	-	(556,603)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	2,264	-	-	-	2,264	-
Payment of Illinois EPA Loan Principal	-	(361,582)	-	-	(361,582)	-
Payment of Interest	-	(27,158)	-	-	(27,158)	-
Net Cash from Capital and Related Financing Activities	2,264	(388,740)	-	-	(386,476)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturity of Investments	246,895	-	-	-	246,895	-
Interest on Investments	18,938	3,356	610	5,492	28,396	-
Net Cash from Investing Activities	265,833	3,356	610	5,492	275,291	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(63,573)	(13,087)	(24,629)	39,173	(62,116)	-
CASH AND CASH EQUIVALENTS, MAY 1	813,042	13,087	24,629	286,612	1,137,370	-
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 749,469	\$ -	\$ -	\$ 325,785	\$ 1,075,254	\$ -

(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, 2020

	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)	\$ (286,049)	\$ 208,805	\$ (86,208)	\$ 20,973	\$ (142,479)	\$ -
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities						
Depreciation	580,986	149,268	97,113	12,221	839,588	-
Changes in Assets and Liabilities						
Accounts Receivable	(118,548)	(9,541)	(28,532)	525	(156,096)	-
Accounts Payable	64,484	(840)	591	(124)	64,111	-
Accrued Payroll	(1,249)	204	-	86	(959)	-
Deposits	1,507	-	-	-	1,507	-
NET CASH FROM OPERATING ACTIVITIES	\$ 241,131	\$ 347,896	\$ (17,036)	\$ 33,681	\$ 605,672	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2020

	Pension Trust Funds
	<u> </u>
ASSETS	
Cash and Cash Equivalents	\$ 617,684
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accrued Interest	56,402
Investments, at Fair Value	
U.S. Government and U.S. Agency Obligations	3,804,454
Municipal Bonds	73,015
Corporate Bonds	2,671,575
IMET	561,822
Mutual Funds	8,938,584
Insurance Company Contracts	1,182,753
Due from General Fund	1,067
Prepaid Items	<u>530</u>
 Total Assets	 <u>17,907,886</u>
 LIABILITIES	
Accounts Payable	<u>17,060</u>
 Total Liabilities	 <u>17,060</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 17,890,826</u></u>

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, 2020

ADDITIONS

Contributions

Employer Contributions	\$ 907,111
Employee Contributions	<u>248,076</u>

Total Contributions 1,155,187

Investment Income

Net Appreciation (Depreciation) in Fair Value of Investments	(191,077)
Interest	<u>623,942</u>

Total Investment Income 432,865
Less Investment Expense (46,609)

Net Investment Income 386,256

Total Additions 1,541,443

DEDUCTIONS

Retirement Benefits	1,370,504
Disability Benefits	158,730
Administrative Expenses	<u>47,999</u>

Total Deductions 1,577,233

NET DECREASE (35,790)

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1 17,926,616

April 30 \$ 17,890,826

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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.

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 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.

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 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.

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 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.

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 2019 tax levy is as follows:

Lien Date	January 1, 2019
Levy Date	December 2, 2019
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2020
Second Installment Due	August 1, 2020

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

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the Village and will not be levied until December 2020 and, therefore, the levy is not measurable at April 30, 2020.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The Village's 2019 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	0.4316	0.4375
Police Protection	0.5901	0.6000
Fire Protection	0.5901	0.6000
Liability Insurance	0.0394	None
Workers' Compensation Insurance	0.0591	None
Illinois Municipal Retirement	0.1104	None
Social Security	0.1304	None
Police Pension	0.3680	None
Firefighters' Pension	0.1476	None
Auditing	0.0166	None
Bond and Interest	0.5113	None
TOTAL VILLAGE	<u>2.9946</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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balances/Net Position (Continued)

amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation 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 \$3,338,000 at April 30, 2020. 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 \$912,659 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 \$42,357 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.

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.

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).

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 2,524,721	\$ -	\$ 2,524,721	\$ -	\$ -
U.S. Treasury Obligations	506,055	506,055	-	-	-
TOTAL	\$ 3,030,776	\$ 506,055	\$ 2,524,721	\$ -	\$ -

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, 2020: 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of credit risk - At April 30, 2020, the Village had greater than 5% of its overall portfolio invested in IMET, 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.

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, 2020 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	9,252,111	24	-	9,252,135
Construction in Progress	269,719	29,964	-	299,683
Total Capital Assets not Being Depreciated	12,691,279	29,988	-	12,721,267
Capital Assets Being Depreciated				
Buildings	12,463,170	165,768	-	12,628,938
Equipment	4,902,495	629,975	438,139	5,094,331
Infrastructure	6,007,255	-	-	6,007,255
Total Capital Assets Being Depreciated	23,372,920	795,743	438,139	23,730,524
Less Accumulated Depreciation for				
Buildings	5,469,300	336,499	-	5,805,799
Equipment	3,052,343	348,397	438,139	2,962,601
Infrastructure	4,438,101	90,161	-	4,528,262
Total Accumulated Depreciation	12,959,744	775,057	438,139	13,296,662
Total Capital Assets Being Depreciated, Net	10,413,176	20,686	-	10,433,862
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 23,104,455	\$ 50,674	\$ -	\$ 23,155,129

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Total Capital Assets not Being Depreciated	683,000	-	-	683,000
Capital Assets Being Depreciated				
Land Improvements	1,407,097	-	-	1,407,097
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	-	-	35,397,617
Less Accumulated Depreciation for				
Land Improvements	812,118	44,630	-	856,748
Building and Structures	1,406,056	35,373	-	1,441,429
Machinery and Equipment	411,016	39,205	-	450,221
Water Transmission System	6,385,154	395,065	-	6,780,219
Sewer Collection System	7,695,286	325,315	-	8,020,601
Systems Maps	20,500	-	-	20,500
Total Accumulated Depreciation	16,730,130	839,588	-	17,569,718
Total Capital Assets Being Depreciated, Net	18,667,487	(839,588)	-	17,827,899
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,350,487	\$ (839,588)	\$ -	\$ 18,510,899

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 112,415
Public Safety	187,355
Culture and Recreation	201,911
Highway and Streets	273,376
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 775,057

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

4. LONG-TERM DEBT

The following is a summary of debt transactions of the Village for the year ended April 30, 2020:

	Governmental Activities					Total Governmental Activities
	General Obligation Bonds	*Other Post- Employment Benefit	*Net Pension Liability	Premium	**Compensated Absences	
OUTSTANDING DEBT, MAY 1	\$ 7,765,000	\$ 1,780,348	\$ 13,627,437	\$ 146,000	\$ 370,822	\$ 23,689,607
Increases	-	-	2,846,608	-	117,904	2,964,512
Decreases	855,000	145,109	1,242,309	24,564	72,221	2,339,203
OUTSTANDING DEBT, APRIL 30	\$ 6,910,000	\$ 1,635,239	\$ 15,231,736	\$ 121,436	\$ 416,505	\$ 24,314,916
Current Portion	\$ 875,000	\$ 78,674	\$ -	\$ -	\$ 62,476	\$ 1,016,150

*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 \$62,476.

	Business-Type Activities			Total Business- Type Activities
	IEPA Loan 1	IEPA Loan 2	IEPA Loan 3	
OUTSTANDING DEBT, MAY 1	\$ 130,322	\$ 192,039	\$ 820,779	\$ 1,143,140
Debt Issued	-	-	-	-
Debt Retired	130,322	75,158	156,102	361,582
OUTSTANDING DEBT, APRIL 30	\$ -	\$ 116,881	\$ 664,677	\$ 781,558
Current Portion	\$ -	\$ 77,358	\$ 160,029	\$ 237,387

The outstanding debt as of April 30, 2020 consists of the following individual amounts:

	Fund Debt Retired By	Balances April 30	Current Portion
\$3,470,000 General Obligation Bonds Series 2013 due in annual installments of \$125,000 to \$240,000 from December 1, 2013 to December 1, 2032, interest from 2.00% to 2.75%.	Debt Service	\$ 2,515,000	\$ 155,000
\$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	3,205,000	135,000

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

4. LONG-TERM DEBT (Continued)

	Fund Debt Retired By	Balances April 30	Current Portion
\$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	\$ 1,190,000	\$ 585,000
\$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	116,881	77,358
\$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	664,677	160,029
TOTAL OUTSTANDING DEBT		<u>\$ 7,691,558</u>	<u>\$ 1,112,387</u>

The annual debt service requirements to amortize the outstanding debt as of April 30, 2020 are as follows:

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2021	\$ 875,000	\$ 201,742	\$ 1,076,742
2022	910,000	176,655	1,086,655
2023	315,000	150,555	465,555
2024	325,000	142,343	467,343
2025	340,000	133,868	473,868
2026	355,000	125,018	480,018
2027	370,000	115,385	485,385
2028	380,000	105,330	485,330
2029	395,000	94,830	489,830
2030	405,000	83,903	488,903
2031	420,000	72,505	492,505
2032	435,000	60,175	495,175
2033	450,000	46,675	496,675
2034	460,000	32,725	492,725
2035	475,000	16,624	491,624
TOTAL	<u>\$ 6,910,000</u>	<u>\$ 1,558,333</u>	<u>\$ 8,468,333</u>

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

4. LONG-TERM DEBT (Continued)

Year Ending April 30,	IEPA Loan Payable - Phase II			IEPA Loan Payable - Phase III		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 77,358	\$ 2,838	\$ 80,196	\$ 160,029	\$ 15,623	\$ 175,652
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	\$ 116,881	\$ 3,412	\$ 120,293	\$ 664,677	\$ 37,930	\$ 702,607

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, 2020.

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
Water and Sewer	General	\$ 251,406
Water and Sewer	Sanitary Sewer Rehabilitation	24,401
Water and Sewer	Storm Sewer	16,384
General	Nonmajor Governmental	160,069
Capital	General	153,164
Fiduciary	General	1,067
Internal Service	General	<u>416,505</u>
TOTAL		<u><u>\$ 1,022,996</u></u>

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

- \$1,576 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 2020.
- \$416,505 Due from General Fund to Internal Service Fund. The balance represents the total of accrued vacation and comp time at April 30, 2020. The balance will adjust annually at fiscal year end but will never be fully repaid.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$1,067 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. Repayment was made in May 2020.
- \$24,401 Due from Sanitary Sewer Rehabilitation Fund to Water and Sewer Fund. The balance represents a temporary cash overdraft and will be repaid within one year.
- \$16,384 Due from Storm Sewer Fund to Water and Sewer Fund. The balance represents a temporary cash overdraft and will be repaid within one year.
- \$251,406 Due from General Fund to Water & Sewer Fund. The balance represents a Water & Sewer Fund USTN maturity on April 30, 2020 that was deposited in the General Fund custody bank account. Repayment was made in May 2020.
- \$158,493 Due from Nonmajor Governmental Funds to General Fund. The balance represents FEMA air pack grant incorrectly allocated to FEMA Fire Station Alerting Grant Fund (\$153,164) that was routed thru General Fund bank account and General Fund expenses incurred for the grant (\$5,329) but not reimbursed to General Fund. Repayments were made in May 2020.
- \$153,164 Due from General Fund to Capital Equipment Fund. The balance represents the FEMA air pack grant reimbursement routed thru General Fund bank account. Repayment was made in June 2020.

Individual fund transfers are as follows:

	Transfers In	Transfers Out
	_____	_____
General	\$ 14,583	\$ 806,110
Capital Equipment Fund	1,086,720	-
Water and Sewer Fund	-	280,610
Nonmajor Governmental	8,600	23,183
	_____	_____
TOTAL	\$ 1,109,903	\$ 1,109,903
	_____	_____

Interfund transfers during the year ended April 30, 2020 consisted of the following:

- \$806,110 Transfer from the General Fund to Major Governmental Funds. This represents the General Fund transfer to the Capital Equipment Fund as part of the Village's capital equipment replacement schedule. Capital equipment replacements are funded over a ten-year period with annual transfers from the General and Water and Sewer Funds.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$1,086,720 Transfers from other funds to Major Governmental Funds. This represents the transfer into the Capital Equipment Fund from the General and Water and Sewer Funds (\$280,610 from Water & Sewer for FY 20) to fund the Village’s ten-year replacement schedule.
- \$280,610 Transfers from Water and Sewer Fund to Major Governmental Funds. This represents the Water and Sewer Fund transfers into the Capital Equipment Fund to fund its share of the Village’s ten-year replacement schedule.
- \$9,253 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.
- \$5,329 Transfer from FEMA Fire Station Alerting Grant Fund to General Fund. This represents a transfer for General Fund expenses incurred in FY 20 for the FEMA fire station alerting grant.
- \$8,600 Transfer from Foreign Fire Insurance Fund to FEMA Fire Station Alerting Grant Fund. This represents a transfer for the Village’s share of Firefighter’s Grant Program expenditures.

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, 2020:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net Pension Liability	\$ 1,140,033	\$ 9,940,614	\$ 4,151,089	\$ 15,231,736
Deferred Outflows of Resources	761,705	1,839,436	989,967	3,591,108
Deferred Inflows of Resources	743,719	1,594,866	81,808	2,420,393
Pension Expense	380,862	1,309,014	619,514	2,309,390

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, 2019 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	62
Inactive Employees Entitled to but not yet	
Receiving Benefits	18
Active Employees	51
 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 2020 was 10.31% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

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

Change in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 18,878,516	\$ 15,900,589	\$ 2,977,927
Changes for the Period			
Service Cost	304,798	-	304,798
Interest	1,342,240	-	1,342,240
Difference Between Expected and Actual Experience	416,220	-	416,220
Changes in Assumptions	-	-	-
Employer Contributions	-	306,998	(306,998)

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 (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
<hr/>			
Changes for the Period (Continued)			
Employee Contributions	\$ -	\$ 143,160	\$ (143,160)
Net Investment Income	-	3,071,881	(3,071,881)
Benefit Payments and Refunds	(1,034,514)	(1,034,514)	-
Other (Net Transfer)	-	94,105	(94,105)
	<hr/>		
Net Changes	1,028,744	2,581,630	(1,552,886)
	<hr/>		
BALANCES AT			
DECEMBER 31, 2019	\$ 19,907,260	\$ 18,482,219	\$ 1,425,041
	<hr/>		

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, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$2,382,342, \$245,598 and \$1,140,033, respectively. The Library's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$595,585, \$61,400 and \$285,008, respectively.

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

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

For the year ended April 30, 2020, the Village recognized pension expense of \$380,862.

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)

At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 552,289	\$ 1,673
Changes in Assumption	272,196	155,018
Contributions Made after Measurement Date	127,371	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	772,958
TOTAL	\$ 951,856	\$ 929,649

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, 2020 was \$761,705. The Library's proportionate share of the deferred outflows of resources at April 30, 2020 was \$190,151. The Village's proportionate share of the deferred inflows of resources at April 30, 2020 was \$743,719. The Library's proportionate share of the deferred inflows of resources at April 30, 2020 was \$185,930.

\$102,117 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2021. 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>	
2021	\$ 18,906
2022	32,390
2023	169,156
2024	<u>(304,583)</u>
TOTAL	\$ <u>(84,131)</u>

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate 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)	\$ 3,131,812	\$ 1,140,033	\$ (508,798)
Net Pension Liability (Asset) (Library)	782,953	285,008	(127,199)
Net Pension Liability (Asset) (Total)	<u>\$ 3,914,765</u>	<u>\$ 1,425,041</u>	<u>\$ (635,997)</u>

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, 2020, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>19</u>
TOTAL	<u><u>37</u></u>

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

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.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2020, the Village's contribution was 36.17% of covered payroll.

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%

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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.

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 2020 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, 2020 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.12%. 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, 2020:

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	\$ 3,298,213	\$ 106,217	\$ 1,275,333	\$ 1,562,020	\$ 354,643
Corporate Obligations	2,557,962	621,972	1,215,094	720,896	-
TOTAL	\$ 5,856,175	\$ 728,189	\$ 2,490,427	\$ 2,282,916	\$ 354,643

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, 2020: 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).

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

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk (Continued)

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 Baa1 to 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. 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, 2020 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2020
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-2019 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2020, 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	\$ 13,555,022	\$ 9,940,614	\$ 7,006,695

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, 2019	\$ 23,295,717	\$ 15,384,843	\$ 7,910,874
Changes for the Period			
Service Cost	429,934	-	429,934
Interest	1,617,068	-	1,617,068
Changes of Benefit Terms	87,037	-	87,037
Difference Between Expected and Actual Experience	1,109,009	-	1,109,009
Changes in Assumptions	(73,590)	-	(73,590)
Employer Contributions	-	664,776	(664,776)
Employee Contributions	-	192,708	(192,708)
Net Investment Income	-	321,107	(321,107)
Benefit Payments and Refunds	(1,249,345)	(1,249,345)	-
Administrative Expense	-	(38,873)	38,873
Net Changes	1,920,113	(109,627)	2,029,740
BALANCES AT APRIL 30, 2020	\$ 25,215,830	\$ 15,275,216	\$ 9,940,614

For the year ended April 30, 2020, the Village recognized pension expense of \$1,309,014. At April 30, 2020, 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	\$ 924,174	\$ 791,679
Changes in Assumption	282,958	803,187
Net Difference between Projected and Actual Earnings on Pension Plan Investments	632,304	-
TOTAL	\$ 1,839,436	\$ 1,594,866

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 April 30,	
2021	\$ (67,095)
2022	(66,436)
2023	41,584
2024	163,948
2025	172,569
Thereafter	<u>-</u>
TOTAL	<u>\$ 244,570</u>

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, 2020, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>5</u>
TOTAL	<u>8</u>

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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.

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

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

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, 2020, the Village's contribution was 43.58% of covered payroll.

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	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	5.00-15.00%	10.00%	-0.49%
Equities	10-30.00%	20.00%	10.56%
General Insurance Contract Equity			
Index Annuity	0-20.00%	10.00%	6.51%
IMET 1-3 Year Fund	0-35.00%	17.50%	1.67%
Fixed Income - U.S. Treasuries, U.S. Agencies and Government Bonds	0-50.00%	25.00%	3.04%
Certificates of Deposit	0-25.00%	12.50%	2.04%
Corporate Bonds	0-10.00%	5.00%	4.89%

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

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

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, 2020 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.60%. 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, 2020:

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	\$ 506,241	\$ 50,443	\$ 135,190	\$ 320,608	\$ -
Municipal Bonds	73,015	-	-	73,015	-
Corporate Bonds	113,613	10,023	45,420	58,170	-
IMET	561,822	-	561,822	-	-
TOTAL	\$ 1,254,691	\$ 60,466	\$ 742,432	\$ 451,793	\$ -

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, 2020. 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).

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

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk (Continued)

three rating agencies. The U.S. Government and agency obligations and municipal bonds are rated AAA by Moody's. The corporate bonds are rated Aaa to A2 by Moody's. Certain U.S. agency securities are not rated. 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, 2020 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2020
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-2019 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2020, 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	\$ 5,085,091	\$ 4,151,089	\$ 3,388,892

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, 2019	\$ 5,875,994	\$ 2,541,773	\$ 3,334,221
Changes for the Period			
Service Cost	153,830	-	153,830
Interest	353,393	-	353,393
Changes of Benefit Terms	39,282	-	39,282
Difference Between Expected and Actual Experience	646,155	-	646,155
Changes in Assumptions	(22,066)	-	(22,066)
Employer Contributions	-	242,335	(242,335)
Employee Contributions	-	55,368	(55,368)
Net Investment Income	-	65,149	(65,149)
Benefit Payments and Refunds	(279,889)	(279,889)	-
Administrative Expense	-	(9,126)	9,126
Net Changes	890,705	73,837	816,868
BALANCES AT APRIL 30, 2020	\$ 6,766,699	\$ 2,615,610	\$ 4,151,089

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, 2020, the Village recognized pension expense of \$619,514. At April 30, 2020, 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	\$ 712,152	\$ 34,735
Changes in Assumption	157,675	47,073
Net Difference between Projected and Actual Earnings on Pension Plan Investments	120,140	-
TOTAL	\$ 989,967	\$ 81,808

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

<u>Year Ending April 30,</u>	
2021	\$ 236,146
2022	153,810
2023	133,229
2024	139,895
2025	122,543
Thereafter	122,536
TOTAL	\$ 908,159

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 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, 2019 rolled forward to April 30, 2020, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2019
Measurement Date	April 30, 2020
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	2.85%
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, 2020.

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, 2019	<u>\$ 1,780,348</u>
Changes for the Period	
Service Cost	74,637
Interest	55,886
Changes in Assumptions	(162,397)
Difference between Expected and Actual Experience	14,862
Implicit Benefit Payments	(78,674)
Other Changes	<u>(49,423)</u>
Net Changes	<u>(145,109)</u>
BALANCES AT APRIL 30, 2020	<u><u>\$ 1,635,239</u></u>

There was a change in assumptions related to the discount rate in 2020.

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 2.85% 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 (1.85%) or 1 percentage point higher (3.85%) than the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB Liability	\$ 1,801,554	\$ 1,635,239	\$ 1,485,700

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	\$ 1,442,613	\$ 1,635,239	\$ 1,863,611

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$49,358. At April 30, 2020, 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	\$ 119,648	\$ -
Changes in Assumption	146,806	336,680
TOTAL	\$ 266,454	\$ 336,680

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,	
2021	\$ (2,492)
2022	(2,492)
2023	(2,492)
2024	(2,492)
2025	(2,492)
Thereafter	(57,767)
TOTAL	\$ (70,227)

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

10. CHANGE IN ACCOUNTING PRINCIPLE

The Village adopted GASB Statement No. 84, *Fiduciary Activities*, during the current fiscal year, which changed the reporting of certain fiduciary funds. The Deposits Fund, previously reported as an agency fund, has been reclassified to part of the General Fund.

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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 6,637,106	\$ 6,637,106	\$ 6,263,231	\$ (373,875)	\$ 6,082,148
Licenses and Permits	406,920	406,920	246,805	(160,115)	377,311
Intergovernmental	2,264,901	2,264,901	2,507,607	242,706	2,185,262
Charges for Services	546,850	546,850	680,926	134,076	538,910
Fines and Forfeits, Court Fines	168,750	168,750	133,549	(35,201)	149,022
Investment Income	127,000	127,000	196,398	69,398	143,267
Other	502,619	502,619	459,803	(42,816)	489,169
Total Revenues	10,654,146	10,654,146	10,488,319	(165,827)	9,965,089
EXPENDITURES					
Current					
General Government	1,701,307	1,724,973	1,651,184	(73,789)	1,608,841
Public Safety	6,886,185	6,922,437	6,430,502	(491,935)	6,280,136
Public Works	3,818,332	3,827,208	1,491,163	(2,336,045)	1,458,128
Culture and Recreation	68,000	68,000	76,680	8,680	58,072
Total Expenditures	12,473,824	12,542,618	9,649,529	(2,893,089)	9,405,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,819,678)	(1,888,472)	838,790	2,727,262	559,912
OTHER FINANCING SOURCES (USES)					
Transfers In	8,200	8,200	14,583	6,383	10,598
Transfers (Out)	(806,110)	(806,110)	(806,110)	-	(709,630)
Total Other Financing Sources (Uses)	(797,910)	(797,910)	(791,527)	6,383	(699,032)
NET CHANGE IN FUND BALANCE	\$ (2,617,588)	\$ (2,686,382)	47,263	\$ 2,733,645	(139,120)
FUND BALANCE, MAY 1			5,462,934		5,602,054
FUND BALANCE, APRIL 30			\$ 5,510,197		\$ 5,462,934

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

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

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 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% 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,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 471,579	\$ 461,654	\$ 409,539	\$ 452,873	\$ 525,058	\$ 514,792	\$ 633,770	\$ 811,711	\$ 775,119	\$ 740,389
Contributions in Relation to the Actuarially Determined Contribution	492,301	465,261	395,085	487,746	559,108	571,732	692,616	869,172	672,412	664,776
CONTRIBUTION DEFICIENCY (Excess)	\$ (20,722)	\$ (3,607)	\$ 14,454	\$ (34,873)	\$ (34,050)	\$ (56,940)	\$ (58,846)	\$ (57,461)	\$ 102,707	\$ 75,613
Covered Payroll	\$ 1,403,942	\$ 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
Contributions as a Percentage of Covered Payroll	35.07%	31.64%	25.33%	29.71%	33.37%	32.65%	37.06%	46.88%	34.69%	36.17%

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,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 75,571	\$ 101,120	\$ 97,003	\$ 136,714	\$ 157,587	\$ 159,648	\$ 184,099	\$ 240,292	\$ 240,289	\$ 261,964
Contributions in Relation to the Actuarially Determined Contribution	84,167	128,606	106,690	172,082	177,417	251,619	212,406	328,277	203,934	242,335
CONTRIBUTION DEFICIENCY (Excess)	\$ (8,596)	\$ (27,486)	\$ (9,687)	\$ (35,368)	\$ (19,830)	\$ (91,971)	\$ (28,307)	\$ (87,985)	\$ 36,355	\$ 19,629
Covered Payroll	\$ 193,965	\$ 285,322	\$ 306,324	\$ 324,890	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112
Contributions as a Percentage of Covered Payroll	43.39%	45.07%	34.83%	52.97%	52.40%	72.84%	60.02%	92.77%	39.06%	43.58%

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 Two Fiscal Years

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

There was a change in assumptions related to the discount rate assumptions in 2019 and 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 THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY**

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

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

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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service Cost	\$ 427,837	\$ 450,521	\$ 483,710	\$ 488,407	\$ 372,804	\$ 429,934
Interest	1,203,833	1,387,397	1,568,824	1,579,190	1,586,794	1,617,068
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
Changes of Assumptions*	1,456,173	1,738,314	(767,721)	(931,069)	324,149	(73,590)
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)
Net Change in Total Pension Liability	2,656,929	2,601,768	167,457	(222,310)	480,593	1,920,113
Total Pension Liability - Beginning	17,611,280	20,268,209	22,869,977	23,037,434	22,815,124	23,295,717
TOTAL PENSION LIABILITY - ENDING	\$ 20,268,209	\$ 22,869,977	\$ 23,037,434	\$ 22,815,124	\$ 23,295,717	\$ 25,215,830
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 559,108	\$ 571,732	\$ 692,616	\$ 869,172	\$ 672,412	\$ 664,776
Contributions - Member	161,883	267,982	179,651	189,051	183,059	192,708
Net Investment Income	915,644	(113,046)	1,126,221	766,449	1,000,463	321,107
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)
Administrative Expense	(28,933)	(21,004)	(20,129)	(21,037)	(27,969)	(38,873)
Net Change in Plan Fiduciary Net Position	780,367	(190,831)	1,061,958	848,480	789,072	(109,627)
Plan Fiduciary Net Position - Beginning	12,095,797	12,876,164	12,685,333	13,747,291	14,595,771	15,384,843
PLAN FIDUCIARY NET POSITION - ENDING	\$ 12,876,164	\$ 12,685,333	\$ 13,747,291	\$ 14,595,771	\$ 15,384,843	\$ 15,275,216
EMPLOYER'S NET PENSION LIABILITY	\$ 7,392,045	\$ 10,184,644	\$ 9,290,143	\$ 8,219,353	\$ 7,910,874	\$ 9,940,614
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.50%	55.50%	59.70%	64.00%	66.00%	60.60%
Covered Payroll	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813
Employer's Net Pension Liability as a Percentage of Covered Payroll	441.20%	581.50%	497.10%	443.30%	408.10%	540.90%

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

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

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

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service Cost	\$ 99,531	\$ 105,124	\$ 112,938	\$ 123,864	\$ 102,275	\$ 153,830
Interest	255,259	281,507	317,706	313,745	324,642	353,393
Changes of Benefit Terms	-	-	-	-	-	39,282
Differences Between Expected and Actual Experience	27,372	(80,271)	67,317	(48,439)	186,592	646,155
Changes of Assumptions*	249,689	485,422	85,266	(60,649)	80,500	(22,066)
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)
Net Change in Total Pension Liability	407,182	560,373	344,876	83,019	441,142	890,705
Total Pension Liability - Beginning	4,039,402	4,446,584	5,006,957	5,351,833	5,434,852	5,875,994
TOTAL PENSION LIABILITY - ENDING	\$ 4,446,584	\$ 5,006,957	\$ 5,351,833	\$ 5,434,852	\$ 5,875,994	\$ 6,766,699
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 177,417	\$ 251,619	\$ 212,406	\$ 328,277	\$ 203,934	\$ 242,335
Contributions - Member	34,152	36,207	35,785	35,802	43,973	55,368
Net Investment Income	72,621	(1,740)	95,050	66,482	121,494	65,149
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)
Administrative Expense	(8,249)	(9,653)	(10,140)	(9,062)	(12,073)	(9,126)
Net Change in Plan Fiduciary Net Position	51,272	45,024	94,750	175,997	104,461	73,837
Plan Fiduciary Net Position - Beginning	2,070,269	2,121,541	2,166,565	2,261,315	2,437,312	2,541,773
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,121,541	\$ 2,166,565	\$ 2,261,315	\$ 2,437,312	\$ 2,541,773	\$ 2,615,610
EMPLOYER'S NET PENSION LIABILITY	\$ 2,325,043	\$ 2,840,392	\$ 3,090,518	\$ 2,997,540	\$ 3,334,221	\$ 4,151,089
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.70%	43.30%	42.30%	44.80%	43.30%	38.70%
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112
Employer's Net Pension Liability as a Percentage of Covered Payroll	686.60%	822.20%	873.40%	847.10%	638.60%	746.40%

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

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

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

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Six Fiscal Years

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

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 Six Fiscal Years

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

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, 2020

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 FEMA Fire Grant Fund is not budgeted. 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.

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>
TIF AREA #1 Fund	\$ 13,000	\$ 17,149
Emergency 911 Fund	188,130	191,819

**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.

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.

TIF Area #1 Fund - Accounts for the accumulation of funds from incremental revenue generated within TIF Area #1 restricted for the development and improvement of the TIF area.

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.

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, 2020

	<u>Special Revenue</u>			
	<u>Motor Fuel Tax</u>	<u>Emergency 911</u>	<u>Drug Forfeiture</u>	<u>Foreign Fire Insurance</u>
ASSETS				
Cash and Cash Equivalents	\$ 138,114	\$ -	\$ 37,741	\$ 76,260
Receivables (Net, of Allowances for Uncollectibles)				
Accounts	-	63,645	-	-
Due from Other Governments	28,069	-	-	-
TOTAL ASSETS	\$ 166,183	\$ 63,645	\$ 37,741	\$ 76,260
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 8,960	\$ 63,645	\$ 106	\$ 11,030
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	8,960	63,645	106	11,030
FUND BALANCES				
Nonspendable				
Working Cash	-	-	-	-
Restricted for				
Maintenance of Roadways	157,223	-	-	-
Public Safety	-	-	37,635	65,230
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	-
Assigned for Art Maintenance	-	-	-	-
Assigned for Working Cash	-	-	-	-
Total Fund Balances	157,223	-	37,635	65,230
TOTAL LIABILITIES AND FUND BALANCES	\$ 166,183	\$ 63,645	\$ 37,741	\$ 76,260

Public Art Program	Special Revenue			Public Safety Donations	FEMA Fire Station Alerting Grants	Permanent		Total
	11-501 (j)	TIF Area #1				Working Cash		
\$ 73,961	\$ 11,020	\$ -	\$ 53,187	\$ 356,909	\$ 495,423	\$ 1,242,615		
-	704	-	-	-	-	64,349		
-	-	-	-	-	-	28,069		
\$ 73,961	\$ 11,724	\$ -	\$ 53,187	\$ 356,909	\$ 495,423	\$ 1,335,033		
\$ 640	\$ -	\$ -	\$ 880	\$ 824	\$ -	\$ 86,085		
-	-	-	-	194,322	-	194,322		
-	-	-	-	158,493	1,576	160,069		
640	-	-	880	353,639	1,576	440,476		
-	-	-	-	-	393,847	393,847		
-	-	-	-	-	-	157,223		
-	11,724	-	52,307	3,270	-	170,166		
30,964	-	-	-	-	-	30,964		
-	-	-	-	-	-	-		
42,357	-	-	-	-	-	42,357		
-	-	-	-	-	100,000	100,000		
73,321	11,724	-	52,307	3,270	493,847	894,557		
\$ 73,961	\$ 11,724	\$ -	\$ 53,187	\$ 356,909	\$ 495,423	\$ 1,335,033		

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, 2020

	Special Revenue			
	Motor Fuel Tax	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
REVENUES				
Taxes	\$ -	\$ 191,819	\$ -	\$ 19,478
Intergovernmental	349,237	-	-	-
Fines and Forfeits	-	-	-	-
Investment Income	2,615	-	723	1,702
Other	-	-	-	-
Total Revenues	351,852	191,819	723	21,180
EXPENDITURES				
Current				
Public Safety	-	191,819	1,956	7,921
Highways and Streets	282,659	-	-	-
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	775	11,510
Total Expenditures	282,659	191,819	2,731	19,431
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,193	-	(2,008)	1,749
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	(8,600)
Total Other Financing Sources (Uses)	-	-	-	(8,600)
NET CHANGE IN FUND BALANCE	69,193	-	(2,008)	(6,851)
FUND BALANCES, MAY 1	88,030	-	39,643	72,081
FUND BALANCES, APRIL 30	\$ 157,223	\$ -	\$ 37,635	\$ 65,230

Public Art Program	Special Revenue			Public Safety Donations	FEMA Fire Station Alerting Grants	Permanent Working Cash	Total
	11-501 (j)	TIF Area #1					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,297
-	-	-	-	-	-	-	349,237
-	269	-	-	-	-	-	269
1,373	-	6,422	-	-	-	15,042	27,877
5,856	-	-	188	-	-	-	6,044
7,229	269	6,422	188	-	-	15,042	594,724
-	1,987	-	-	-	-	-	203,683
-	-	-	-	-	-	-	282,659
7,531	-	-	-	-	-	-	7,531
-	-	17,149	12,009	-	-	-	41,443
7,531	1,987	17,149	12,009	-	-	-	535,316
(302)	(1,718)	(10,727)	(11,821)	-	-	15,042	59,408
-	-	-	-	-	8,600	-	8,600
-	-	-	-	-	(5,330)	(9,253)	(23,183)
-	-	-	-	-	3,270	(9,253)	(14,583)
(302)	(1,718)	(10,727)	(11,821)	3,270	-	5,789	44,825
73,623	13,442	10,727	64,128	-	-	488,058	849,732
\$ 73,321	\$ 11,724	\$ -	\$ 52,307	\$ 3,270	\$ -	\$ 493,847	\$ 894,557

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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
State Allotments	\$ 250,000	\$ 250,000	\$ 349,237	\$ 99,237	\$ 240,240
Investment Income	250	250	2,615	2,365	2,039
Total Revenues	250,250	250,250	351,852	101,602	242,279
EXPENDITURES					
Current					
Highways and Streets					
Commodities					
Fuel	100	100	36	(64)	32
Concrete	1,000	1,000	1,105	105	1,410
Asphalt and Materials	4,100	4,100	3,209	(891)	3,711
Road Salt	36,082	65,394	51,119	(14,275)	28,852
Other Materials and Supplies	4,500	4,500	989	(3,511)	5,789
Contractual Services					
Engineering and Architectural Service	5,000	5,000	2,865	(2,135)	3,936
Electric, Power and Light	20,000	20,000	20,909	909	24,260
Street Striping	10,000	10,000	1,060	(8,940)	9,610
Street Maintenance	150,000	213,561	201,367	(12,194)	151,013
Total Expenditures	230,782	323,655	282,659	(40,996)	228,613
NET CHANGE IN FUND BALANCE	\$ 19,468	\$ (73,405)	69,193	\$ 142,598	13,666
FUND BALANCE, MAY 1			88,030		74,364
FUND BALANCE, APRIL 30			\$ 157,223		\$ 88,030

(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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Surcharge	\$ 188,130	\$ 188,130	\$ 191,819	\$ 3,689	\$ 211,468
Total Revenues	188,130	188,130	191,819	3,689	211,468
EXPENDITURES					
Current					
Public Safety					
Services	188,130	188,130	191,819	3,689	211,468
Total Expenditures	188,130	188,130	191,819	3,689	211,468
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, 2020
(With Comparative Actual)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Fines and Forfeits	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)	\$ 6,927
Investment Income	550	550	723	173	825
Total Revenues	2,050	2,050	723	(1,327)	7,752
EXPENDITURES					
Current					
Public Safety					
Miscellaneous	6,000	6,000	1,956	(4,044)	4,286
Capital Outlay	1,000	1,000	775	(225)	380
Total Expenditures	7,000	7,000	2,731	(4,269)	4,666
NET CHANGE IN FUND BALANCE	\$ (4,950)	\$ (4,950)	(2,008)	\$ 2,942	3,086
FUND BALANCE, MAY 1			39,643		36,557
FUND BALANCE, APRIL 30			\$ 37,635		\$ 39,643

(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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Foreign Fire Insurance Tax	\$ 19,000	\$ 19,000	\$ 19,478	\$ 478	\$ 18,738
Investment Income	1,650	1,650	1,702	52	1,638
Total Revenues	20,650	20,650	21,180	530	20,376
EXPENDITURES					
Current					
Public Safety					
Commodities					
Operating Supplies	-	-	7,104	7,104	-
Contractual Services	-	-	817	817	-
Capital Outlay	50,000	50,000	11,510	(38,490)	-
Total Expenditures	50,000	50,000	19,431	(30,569)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,350)	(29,350)	1,749	31,099	20,376
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	(8,600)	(8,600)	-
Total Other Financing Sources (Uses)	-	-	(8,600)	(8,600)	-
NET CHANGE IN FUND BALANCE	\$ (29,350)	\$ (29,350)	(6,851)	\$ 22,499	20,376
FUND BALANCE, MAY 1			72,081		51,705
FUND BALANCE, APRIL 30			\$ 65,230		\$ 72,081

(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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ 850	\$ 850	\$ 1,373	\$ 523	\$ 1,603
Other	12,450	12,450	5,856	(6,594)	5,969
Total Revenues	13,300	13,300	7,229	(6,071)	7,572
EXPENDITURES					
Current					
Culture and Recreation					
Commodities					
Program Commodities	50	50	476	426	103
Contractual Services	9,520	9,520	7,055	(2,465)	8,062
Program Maintenance	10,000	10,000	-	(10,000)	-
Total Expenditures	19,570	19,570	7,531	(12,039)	8,165
NET CHANGE IN FUND BALANCE	\$ (6,270)	\$ (6,270)	(302)	\$ 5,968	(593)
FUND BALANCE, MAY 1			73,623		74,216
FUND BALANCE, APRIL 30			\$ 73,321		\$ 73,623

(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, 2020
(With Comparative Actual)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Fines and Forfeits	\$ 1,800	\$ 1,800	\$ 269	\$ (1,531)	\$ 5,839
Total Revenues	1,800	1,800	269	(1,531)	5,839
EXPENDITURES					
Current					
Public Safety					
Miscellaneous	3,000	3,000	1,987	(1,013)	3,942
Total Expenditures	3,000	3,000	1,987	(1,013)	3,942
NET CHANGE IN FUND BALANCE	\$ (1,200)	\$ (1,200)	(1,718)	\$ (518)	1,897
FUND BALANCE, MAY 1			13,442		11,545
FUND BALANCE, APRIL 30			\$ 11,724		\$ 13,442

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

TIF AREA #1 FUND

For the Year Ended April 30, 2020
(With Comparative Actual)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Investment Income	\$ 510	\$ 510	\$ 6,422	\$ 5,912	\$ 642
Total Revenues	510	510	6,422	5,912	642
EXPENDITURES					
Capital Outlay					
Contractual Services					
Other Miscellaneous Services	13,000	13,000	17,149	4,149	26,535
Total Expenditures	13,000	13,000	17,149	4,149	26,535
NET CHANGE IN FUND BALANCE	\$ (12,490)	\$ (12,490)	(10,727)	\$ 1,763	(25,893)
FUND BALANCE, MAY 1			10,727		36,620
FUND BALANCE, APRIL 30			\$ -		\$ 10,727

(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, 2020

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 4,312
Other	600	600	188	(412)	899
Total Revenues	600	600	188	(412)	5,211
EXPENDITURES					
Capital Outlay	11,600	22,453	12,009	(10,444)	7,109
Total Expenditures	11,600	22,453	12,009	(10,444)	7,109
NET CHANGE IN FUND BALANCE	<u>\$ (11,000)</u>	<u>\$ (21,853)</u>	(11,821)	<u>\$ 10,032</u>	(1,898)
FUND BALANCE, MAY 1			<u>64,128</u>		<u>66,026</u>
FUND BALANCE, APRIL 30			<u>\$ 52,307</u>		<u>\$ 64,128</u>

(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, 2020

	Municipal Control Parking	Grant Control Parking	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 153,530	\$ 172,255	\$ 325,785
Receivables (Net of Allowances for Uncollectibles)			
Customer Accounts, Billed	2,625	-	2,625
Total Current Assets	156,155	172,255	328,410
NONCURRENT ASSETS			
Capital Assets			
Nondepreciable	181,000	489,000	670,000
Depreciable, Net of Accumulated Depreciation	84,869	21,125	105,994
Net Capital Assets	265,869	510,125	775,994
Total Assets	422,024	682,380	1,104,404
CURRENT LIABILITIES			
Accounts Payable	262	-	262
Accrued Payroll	557	-	557
Unearned Revenue	8,280	28,800	37,080
Total Current Liabilities	9,099	28,800	37,899
NET POSITION			
Investment in Capital Assets	265,869	510,125	775,994
Unrestricted	147,056	143,455	290,511
TOTAL NET POSITION	\$ 412,925	\$ 653,580	\$ 1,066,505

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, 2020

	Municipal Control Parking	Grant Control Parking	Total
OPERATING REVENUES			
Charges for Services	\$ 45,694	\$ 132,819	\$ 178,513
Total Operating Revenues	45,694	132,819	178,513
OPERATING EXPENSES			
Personal Services	18,580	-	18,580
Maintenance	17,078	361	17,439
Commodities	235	-	235
Contractual Services	4,025	-	4,025
Allocated Costs and Administrative Charge by the General Fund	-	105,040	105,040
Depreciation	6,892	5,329	12,221
Total Operating Expenses	46,810	110,730	157,540
OPERATING INCOME (LOSS)	(1,116)	22,089	20,973
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	3,845	1,647	5,492
Total Non-Operating Revenues (Expenses)	3,845	1,647	5,492
CHANGES IN NET POSITION	2,729	23,736	26,465
NET POSITION, MAY 1	410,196	629,844	1,040,040
NET POSITION, APRIL 30	\$ 412,925	\$ 653,580	\$ 1,066,505

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2020

	Municipal Control Parking	Grant Control Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 45,694	\$ 132,819	\$ 178,513
Payments to Suppliers	(20,883)	(415)	(21,298)
Payments to Employees	(18,494)	-	(18,494)
Payments to Other Funds	-	(105,040)	(105,040)
Net Cash from Operating Activities	6,317	27,364	33,681
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Noncapital Financing Activities	-	-	-
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	3,845	1,647	5,492
Net Cash from Investing Activities	3,845	1,647	5,492
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,162	29,011	39,173
CASH AND CASH EQUIVALENTS, MAY 1	143,368	143,244	286,612
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 153,530	\$ 172,255	\$ 325,785
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (1,116)	\$ 22,089	\$ 20,973
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation	6,892	5,329	12,221
Changes in Assets and Liabilities			
Accounts Receivable	525	-	525
Accounts Payable	(70)	(54)	(124)
Accrued Payroll	86	-	86
NET CASH FROM OPERATING ACTIVITIES	\$ 6,317	\$ 27,364	\$ 33,681

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, 2020

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 493,269	\$ 124,415	\$ 617,684
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	51,168	5,234	56,402
Investments			
U.S. Government and U.S. Agency Obligations	3,298,213	506,241	3,804,454
Municipal Bonds	-	73,015	73,015
Corporate Bonds	2,557,962	113,613	2,671,575
IMET	-	561,822	561,822
Mutual Funds	8,890,067	48,517	8,938,584
Insurance Company Contracts	-	1,182,753	1,182,753
Due from General Fund	1,067	-	1,067
Prepaid Items	530	-	530
Total Assets	15,292,276	2,615,610	17,907,886
LIABILITIES			
Accounts Payable	17,060	-	17,060
Total Liabilities	17,060	-	17,060
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 15,275,216	\$ 2,615,610	\$ 17,890,826

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, 2020

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 664,776	\$ 242,335	\$ 907,111
Employee Contributions	192,708	55,368	248,076
Total Contributions	857,484	297,703	1,155,187
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	(212,476)	21,399	(191,077)
Interest	578,402	45,540	623,942
Total Investment Income	365,926	66,939	432,865
Less Investment Expense	(44,819)	(1,790)	(46,609)
Net Investment Income	321,107	65,149	386,256
Total Additions	1,178,591	362,852	1,541,443
DEDUCTIONS			
Retirement Benefits	1,090,615	279,889	1,370,504
Disability Benefits	158,730	-	158,730
Administrative Expenses	38,873	9,126	47,999
Total Deductions	1,288,218	289,015	1,577,233
NET INCREASE (DECREASE)	(109,627)	73,837	(35,790)
 NET POSITION RESTRICTED FOR PENSIONS			
May 1	15,384,843	2,541,773	17,926,616
April 30	\$ 15,275,216	\$ 2,615,610	\$ 17,890,826

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, 2020

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

Amount Available for Retirement of General Long-Term Debt	\$ 295,089
Amount to be Provided for Retirement of General Long-Term Debt	<u>23,898,391</u>
	<u>\$ 24,193,480</u>

GENERAL LONG-TERM DEBT PAYABLE

2013 General Obligation Bonds	\$ 2,515,000
2014 General Obligation Bonds	3,205,000
2017 General Obligation Refunding Bonds	1,190,000
Compensated Absences	416,505
Total OPEB Liability	1,635,239
Net Pension Liability	<u>15,231,736</u>
	<u>\$ 24,193,480</u>

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2020

	General	Deposit	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 1,725,655	\$ 23,523	\$ 1,749,178
Investments	4,065,055	-	4,065,055
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,816,719	-	2,816,719
Utility and Telecommunications Taxes	82,715	-	82,715
Franchise Fees	48,827	-	48,827
Court Fines	5,114	-	5,114
Accounts	202,569	-	202,569
Accrued Interest	22,184	-	22,184
Deposits	74,019	-	74,019
Prepaid Items	5,736	-	5,736
Due from Other Governments	595,444	-	595,444
Due from Other Funds	160,069	-	160,069
TOTAL ASSETS	\$ 9,804,106	\$ 23,523	\$ 9,827,629
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 77,650	\$ -	\$ 77,650
Accrued Payroll	256,953	-	256,953
Deposits Payable	-	23,523	23,523
Due to Other Funds	821,075	-	821,075
Due to Fiduciary Funds	1,067	-	1,067
Due to Other Governments	2,613	-	2,613
Unearned Revenue	41,363	-	41,363
Total Liabilities	1,200,721	23,523	1,224,244
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	2,816,719	-	2,816,719
Unavailable IRMA Surplus Credit	57,253	-	57,253
Total Deferred Inflows of Resources	2,873,972	-	2,873,972
Total Liabilities and Deferred Inflows of Resources	4,074,693	23,523	4,098,216

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2020

	General	Deposit	Total General Fund
FUND BALANCES			
Nonspendable			
Deposits	\$ 74,019	\$ -	\$ 74,019
Prepaid Items	5,736	-	5,736
Working Cash	-	-	-
Restricted for			
Maintenance of Roadways	-	-	-
Public Safety	-	-	-
Culture and Recreation	-	-	-
Economic Development	-	-	-
Debt Service	-	-	-
Liability Insurance	20,618	-	20,618
Committed for			
Finance and Facilities Plan	1,151,577	-	1,151,577
Capital Projects	-	-	-
Assigned for			
Working Cash	3,338,000	-	3,338,000
Art Maintenance	-	-	-
Subsequent Year's Budget	912,659	-	912,659
Unassigned			
General Fund	7,588	-	7,588
	5,510,197	-	5,510,197
Total Fund Balances	5,510,197	-	5,510,197
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 9,584,890	 \$ 23,523	 \$ 9,608,413

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2020

	Original Budget		Final Budget		Actual
TAXES					
Property					
Corporate	\$ 977,141	\$	977,141	\$	918,336
Police	1,335,191		1,335,191		1,254,407
Fire	1,335,191		1,335,191		1,254,407
Workers' Compensation Insurance	234,058		234,058		213,193
Audit	34,432		34,432		33,568
Social Security	273,435		273,435		265,004
IMRF	197,705		197,705		209,854
Police Pension	740,389		740,389		658,931
Fire Pension	261,964		261,964		242,335
Road and Bridge	102,000		102,000		105,510
Non-Home Rule Sales Tax	419,000		419,000		435,758
Utility	477,000		477,000		478,542
Video Gaming	6,600		6,600		12,057
Telecommunications	243,000		243,000		181,329
Total Taxes	6,637,106		6,637,106		6,263,231
LICENSES AND PERMITS					
Vehicle	250,000		250,000		140,195
Animal	16,400		16,400		7,995
Liquor and Restaurant	22,500		22,500		3,050
Scavenger License	580		580		250
Yard Waste Stickers	170		170		109
Raffles	350		350		425
Alarm Permits	2,680		2,680		2,950
Fence Permit Fee	3,610		3,610		3,000
Occupancy Permits	1,680		1,680		1,150
Building Permits	80,000		80,000		62,138
Electrical Permits	17,300		17,300		16,700
Plumbing Permits	11,400		11,400		8,768
Beekeeping Permits	-		-		75
Video Gaming Permits	250		250		-
Total Licenses and Permits	406,920		406,920		246,805
INTERGOVERNMENTAL					
Personal Property Replacement Tax	48,700		48,700		58,114
Sales	782,000		782,000		835,382
State Income Taxes	898,000		898,000		1,025,750
Local Use Taxes	260,000		260,000		326,562
State Cannabis Tax	-		-		1,995
Grants	236,561		236,561		215,930
Communications Manager Reimbursement	36,000		36,000		43,874
Library Reimbursement	3,640		3,640		-
Total Intergovernmental	2,264,901		2,264,901		2,507,607

(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, 2020

	Original Budget		Final Budget		Actual
CHARGES FOR SERVICES					
Flossmoor Fest Fees	\$ 4,320	\$	4,320	\$	4,226
Emergency Medical Services	338,000		338,000		384,537
Zoning and Subdivision Fees	2,540		2,540		1,500
Architecture Advisory Review Fees	-		-		-
Sale of Copies and Publications	1,160		1,160		1,452
Elevator Inspections	3,340		3,340		2,580
Public Works Inspection Fees	10,600		10,600		9,100
Vacant Building Registration Fees	4,500		4,500		47,620
Health Inspections	7,280		7,280		7,245
Municipal Building Rentals	1,630		1,630		975
Share the Cost Programs	10,000		10,000		6,338
Accident Response Fees	5,730		5,730		5,268
Weed Cutting Charges	1,230		1,230		1,757
Animal Shelter Fees	1,140		1,140		195
Charges for Excess Alarm Calls	6,080		6,080		6,800
Flossmoor Brew Fes	11,000		11,000		9,301
Special Police Services	19,300		19,300		32,851
Special Fire Services	119,000		119,000		159,181
	<hr/>		<hr/>		<hr/>
Total Charges for Services	546,850		546,850		680,926
	<hr/>		<hr/>		<hr/>
FINES AND FORFEITS, COURT FINES	168,750		168,750		133,549
	<hr/>		<hr/>		<hr/>
INVESTMENT INCOME	127,000		127,000		196,398
	<hr/>		<hr/>		<hr/>
OTHER					
NSF Fees	60		60		72
Cable Franchise	202,000		202,000		195,537
Gasoline Tax Rebates	790		790		2,166
Miscellaneous	2,050		2,050		889
Sale of Village Property	-		-		736
Contributions from Private Sources	13,400		13,400		14,556
Tower Lease Rental	171,319		171,319		166,563
Electric Aggregation Civic Contribution	30,000		30,000		25,768
Class 8 Developer Make Whole	83,000		83,000		53,516
	<hr/>		<hr/>		<hr/>
Total Other	502,619		502,619		459,803
	<hr/>		<hr/>		<hr/>
TOTAL GENERAL FUND REVENUES	\$ 10,654,146	\$	10,654,146	\$	10,488,319
	<hr/>		<hr/>		<hr/>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative			
Personal Services			
Mayor and Village Trustees	\$ 57,600	\$ 57,600	\$ 55,800
Unemployment Contribution	177	177	129
Village FICA Contribution	5,206	5,206	3,460
Village Medicare Contribution	907	907	809
Total Personal Services	<u>63,890</u>	<u>63,890</u>	<u>60,198</u>
Commodities			
Office Supplies	1,300	1,300	1,268
Postal Charges	4,400	4,400	3,054
Miscellaneous Mailings	700	700	-
Other Operating Supplies	-	-	369
Awards and Plaques	300	300	59
Total Commodities	<u>6,700</u>	<u>6,700</u>	<u>4,750</u>
Contractual Services			
Other Professional Services	10,000	10,000	14,181
Board Contingency Fund	20,000	20,000	-
Flood Control Committees	23,500	23,500	38,000
Printing	10,000	10,000	7,413
Municipal Code Update	1,500	1,500	7,631
Paperless Agenda Software Service	5,300	5,300	4,977
Community Relations Commission	5,700	5,700	9,950
Community Service Activities	4,000	4,000	3,512
Marketing Programs	25,000	44,200	25,364
Green Commission	1,000	1,000	905
Total Contractual Services	<u>106,000</u>	<u>125,200</u>	<u>111,933</u>
Training and Conferences			
Membership Dues and Subscriptions	9,722	9,722	9,148
Personnel Training and Conferences	1,000	1,000	650
Total Training and Conferences	<u>10,722</u>	<u>10,722</u>	<u>9,798</u>
Capital Outlay			
Census	-	-	9,898
Historic Building Survey	25,000	25,000	13,684
Total Capital Outlay	<u>25,000</u>	<u>25,000</u>	<u>23,582</u>
Allocation to Storm Sewer Fund	<u>(2,451)</u>	<u>(2,451)</u>	<u>(2,451)</u>
Allocation to Water and Sewer Fund			
Transfer from Water and Sewer - FICA/Medicare/IMRF	(810)	(810)	(810)
Transfer from Water and Sewer - Administration	(24,505)	(24,505)	(24,505)
Total Allocation to Water and Sewer Fund	<u>(25,315)</u>	<u>(25,315)</u>	<u>(25,315)</u>
Total Legislative	<u>184,546</u>	<u>203,746</u>	<u>182,495</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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive			
Personal Services			
Village Manager	\$ 167,597	\$ 167,597	\$ 173,337
Assistant Village Manager	130,715	130,715	131,913
Communications Manager	59,235	59,235	60,436
Temporary Assistant	2,101	2,101	-
Village Clerk	7,200	7,200	7,200
Program and Event Coordinator	21,012	21,012	24,032
Part-time Administrative Assistant	39,608	39,608	29,785
Sick Leave Buy Back	4,306	4,306	1,478
Overtime	432	432	-
Health and Life Insurance	34,343	34,343	69,089
Employee Assistance Program	1,350	1,350	788
Unemployment Contributions	1,239	1,239	884
Village FICA Contributions	26,028	26,028	23,344
Village HSA Contributions	5,000	5,000	5,000
Village Medicare Contributions	6,350	6,350	5,896
Village IMRF Contributions	37,916	37,916	39,259
	<hr/>	<hr/>	<hr/>
Total Personal Services	544,432	544,432	572,441
Commodities			
Office Supplies	2,000	2,000	1,695
Books and Maps	100	100	-
Postal Charges	300	300	236
Other Operating Supplies	300	300	283
Office Equipment	2,800	2,800	17
Computer Equipment	2,000	2,000	886
Petroleum Products	1,200	1,200	1,087
	<hr/>	<hr/>	<hr/>
Total Commodities	8,700	8,700	4,204
Contractual Services			
Other Professional Services	2,000	2,000	1,293
Safety Committee	500	500	-
Wellness Committee	9,000	9,000	6,651
Other Miscellaneous Services	350	350	727
Printing	150	150	59
Pre-Employment Physicals	300	300	905
Telephone	2,200	2,200	3,464
Website and Internet Service	12,288	12,288	11,295
IRMA - Workers' Compensation Premium	2,340	2,340	2,248
IRMA - General Liability Premium	1,560	1,560	1,499
IRMA - Insurance Deductible	-	-	5,773
Website Applications	3,200	3,200	2,795
Meetings and Events	1,200	1,200	1,185
	<hr/>	<hr/>	<hr/>
Total Contractual Services	35,088	35,088	37,894
Training and Conferences			
Membership Dues and Subscriptions	4,860	4,860	3,934
Personnel Training and Conferences	7,000	7,000	6,243
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	11,860	11,860	10,177

(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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive (Continued)			
Maintenance			
Office Equipment	\$ 200	\$ 200	\$ 90
Vehicle Maintenance and Supplies	400	400	314
Computer Software Maintenance	1,000	1,000	1,226
Computer Hardware Maintenance	17,750	17,750	9,532
Website Maintenance	4,700	4,700	4,777
Phone System Maintenance	5,000	5,000	158
Total Maintenance	29,050	29,050	16,097
Allocation to Storm Sewer	(2,357)	(2,357)	(2,357)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(9,720)	(9,720)	(9,720)
Allocation to Water and Sewer Fund - Administration	(45,507)	(45,507)	(45,507)
Total Allocation to Water and Sewer Fund	(55,227)	(55,227)	(55,227)
Allocation to Grant Parking	(1,050)	(1,050)	(1,050)
Total Executive	570,496	570,496	582,179
Finance Department			
Personal Services			
Finance Director	139,058	139,058	140,572
General Finance Clerk	54,978	54,978	54,825
Assistant Finance Director	121,799	121,799	123,374
Accounting Clerks	117,809	117,809	119,143
Receptionist/Cashier	51,814	51,814	52,158
Part-time Assistant	-	-	1,745
Sick Leave Buy Back	6,964	6,964	6,472
Overtime	4,192	4,192	61
Health and Life Insurance	159,403	159,403	154,163
Employee Assistance Program	2,970	2,970	2,226
Unemployment Compensation	1,416	1,416	1,029
Village FICA Contributions	33,837	33,837	28,605
Village HSA Contributions	2,000	2,000	2,000
Village Medicare Contributions	7,257	7,257	6,864
Village IMRF Contributions	48,749	48,749	48,038
Total Personal Services	752,246	752,246	741,275
Commodities			
Office Supplies	2,750	2,750	2,812
Books and Maps	400	400	-
Postal Charges	5,480	5,480	5,199
Other Operating Supplies	50	50	-
Office Equipment	1,000	1,000	198
Computer Equipment and Supplies	3,000	3,000	4,379
License and Permit Supplies	5,740	5,740	1,524
Miscellaneous	1,200	1,200	265
Total Commodities	19,620	19,620	14,377

(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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Department (Continued)			
Contractual Services			
Tax Reporting Services	\$ 5,025	\$ 5,025	\$ 5,006
Actuary Services	8,000	8,000	7,500
Accounting and Auditing Services	33,438	33,438	31,831
Other Miscellaneous Services	2,750	2,750	1,138
Printing	1,420	1,420	2,297
Pre-Employment Physicals	550	550	-
Telephone	7,900	7,900	4,044
Advertising	2,030	2,030	908
Workers' Compensation Insurance	2,340	2,340	2,248
Casualty and Liability Insurance	1,560	1,560	1,499
IRMA - Insurance Deductible	550	550	-
Supplemental Insurance	890	890	850
Cyber Liability Insurance	4,280	4,280	4,071
HR On Demand Services	-	-	-
Bank Service Charges	12,360	12,360	13,100
Collection Services	110	110	346
	<u>83,203</u>	<u>83,203</u>	<u>74,838</u>
Total Contractual Services			
Training and Conferences			
Membership Dues and Subscriptions	2,480	2,480	1,693
Personnel Training and Conferences	4,850	4,850	2,092
	<u>7,330</u>	<u>7,330</u>	<u>3,785</u>
Total Training and Conferences			
Maintenance			
Office Equipment and Maintenance	11,160	11,160	10,813
Computer Hardware and Software Maintenance	54,340	65,698	32,562
	<u>65,500</u>	<u>76,858</u>	<u>43,375</u>
Total Maintenance			
Allocation to Storm Sewer			
	<u>(18,799)</u>	<u>(18,799)</u>	<u>(18,799)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(12,150)	(12,150)	(12,150)
Allocation to Water and Sewer Fund - Administration	(188,974)	(188,974)	(188,974)
	<u>(201,124)</u>	<u>(201,124)</u>	<u>(201,124)</u>
Total Allocation to Water and Sewer Fund			
Allocation to Grant Parking			
	<u>(30,462)</u>	<u>(30,462)</u>	<u>(30,462)</u>
Total Finance Department			
	<u>677,514</u>	<u>688,872</u>	<u>627,265</u>
Legal Services			
Contractual Services			
Retainer for Village Attorney	123,600	123,600	123,600
Unplanned Litigation	10,000	10,000	11,913
Other Legal Services	20,000	20,000	27,015
Local Adjudication	15,000	15,000	12,252
	<u>168,600</u>	<u>168,600</u>	<u>174,780</u>
Total Contractual Services			

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Legal Services (Continued)			
Allocation to Storm Sewer	\$ (828)	\$ (828)	\$ (828)
Allocation to Water and Sewer Fund - Administration	(16,551)	(16,551)	(16,551)
Total Legal Services	151,221	151,221	157,401
Planning and Zoning			
Personal Services			
Department Secretary	-	19,702	17,694
Building and Zoning Coordinator	31,913	5,319	8,827
Inspection Services Administration	49,004	49,004	49,916
Sick Leave Buyback	-	-	126
Health and Life Insurance	84	84	86
Employee Assistance Program	540	540	79
Unemployment Contributions	177	177	129
Village FICA Contributions	5,206	5,206	4,898
Village Medicare Contributions	907	907	1,146
Village IMRF Contributions	8,125	8,125	8,108
Total Personal Services	95,956	89,064	91,009
Commodities			
Office Supplies	600	600	417
Books and Maps	100	100	-
Postal Charges	300	300	131
Office Equipment	200	200	-
Computer Equipment	200	200	-
Total Commodities	1,400	1,400	548
Contractual Services			
Professional Services	13,000	13,000	7,431
Printing	100	100	73
Telephone	500	500	289
Advertising	300	300	103
IRMA - Workers' D312 Compensation Premium	2,340	2,340	2,248
IRMA - General Liability Premium	1,560	1,560	1,499
Zoning Ordinance Case Management	300	300	-
Total Contractual Services	18,100	18,100	11,643
Training and Conferences			
Membership Dues and Subscriptions	500	500	539
Personnel Training and Conferences	3,500	3,500	206
Total Training and Conferences	4,000	4,000	745
Maintenance			
Computer Software Maintenance	100	100	48
Computer Hardware Maintenance	636	636	513
Total Maintenance	736	736	561
Capital Outlay			
Economic Development Incentive - CDE	9,385	9,385	9,385
Total Capital Outlay	9,385	9,385	9,385

(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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Planning and Zoning (Continued)			
Allocation to Storm Sewer	\$ (521)	\$ (521)	\$ (521)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(1,620)	(1,620)	(1,620)
Allocation to Water and Sewer Fund - Administration	(9,906)	(9,906)	(9,906)
Total Allocation to Water and Sewer Fund	(11,526)	(11,526)	(11,526)
Total Planning and Zoning	117,530	110,638	101,844
Total General Government	1,701,307	1,724,973	1,651,184
PUBLIC SAFETY			
Police Department			
Personal Services			
Police Chief	139,058	139,058	110,313
Deputy Police Chief	122,509	122,509	98,013
Sergeants	449,400	405,198	362,510
Patrolmen	1,250,780	1,250,780	1,254,474
Ordinance Enforcement Officer	66,291	66,291	67,060
Ordinance Enforcement Officer - Part-Time	37,829	37,829	35,465
Mechanic	39,233	39,233	39,977
Crossing Guards	23,400	23,400	23,126
Range Officers	-	45,433	45,164
Field Training Officer	3,434	3,434	7,267
Shift Leader Pay	17,529	17,529	14,978
Detective Pay	5,513	5,513	3,490
Court Pay	22,695	22,695	14,742
Extra Duty Pay	2,500	2,500	-
Sick Leave Buy Back	19,676	19,676	18,827
Overtime Pay	93,116	93,116	129,447
Health and Life Insurance	489,558	489,558	450,694
Employee Assistance Program	10,260	10,260	9,413
Unemployment Contributions	7,080	7,080	5,147
Village FICA Contributions	13,014	13,014	10,127
Village HSA Contributions	11,000	11,000	11,000
Village Medicare Contributions	35,381	35,381	31,755
Village IMRF Contributions	13,541	13,541	13,173
Village Police Pension Contributions	740,389	740,389	664,776
Village PEHP Contributions	40,300	40,300	39,581
Total Personal Services	3,653,486	3,654,717	3,460,519
Commodities			
Office Supplies	3,125	3,125	3,237
Books and Maps	800	800	600
Postal Charges	3,000	3,000	2,056
Other Operating Supplies	3,000	3,000	2,198
Computer Equipment and Supplies	575	575	720
Petroleum Products	33,000	33,000	25,973
Special Police Commodities	5,575	5,575	5,460
Clothing	17,800	17,800	24,894
Photographic Supplies	450	450	15

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Commodities (Continued)			
Vehicle Sticker Compliance Program	\$ 10,100	\$ 10,100	\$ 9,692
Small Tools and Equipment	6,900	6,900	5,713
Bicycle Patrol Program	2,000	2,000	372
Ammunition	7,700	7,700	7,684
	<hr/>	<hr/>	<hr/>
Total Commodities	94,025	94,025	88,614
Contractual Services			
Other Professional Services	14,000	14,000	14,214
Printing	2,800	2,800	320
Pre-Employment Physicals	2,250	2,250	2,726
Advertising	1,200	1,200	-
IRMA - Workers' Compensation Premium	8,190	8,190	7,869
IRMA - General Liability Premium	7,800	7,800	7,495
IRMA - Insurance Deductible	17,500	17,500	3,335
Lexipol Update and Day Bulletin	6,500	6,500	6,543
Animal Control Services	1,200	1,200	250
South Suburban Major Crimes Task Force	1,000	1,000	1,000
South Suburban Emergency Response Team	1,500	1,500	1,500
Ticket Collection services	8,425	8,425	16,154
	<hr/>	<hr/>	<hr/>
Total Contractual Services	72,365	72,365	61,406
Training and Conferences			
Membership Dues and Subscriptions	1,600	1,600	2,649
Personnel Training and Conferences	19,500	19,500	26,790
Auto Expense Reimbursement	100	100	99
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	21,200	21,200	29,538
Maintenance			
Office Equipment Maintenance	5,450	5,450	3,868
Vehicle Maintenance and Supplies	12,000	12,000	12,357
Computer Software Maintenance	1,091	1,091	1,830
Computer Network Maintenance	21,381	21,381	13,901
Copier Maintenance	1,200	1,200	1,612
Range Maintenance	12,500	12,500	11,178
Taser Maintenance	953	953	953
	<hr/>	<hr/>	<hr/>
Total Maintenance	54,575	54,575	45,699
Allocation to Storm Sewer	(728)	(728)	(728)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,100)	(8,100)	(8,100)
Allocation to Water and Sewer Fund - Administration	(7,276)	(7,276)	(7,276)
	<hr/>	<hr/>	<hr/>
Total Allocation to Water and Sewer Fund	(15,376)	(15,376)	(15,376)
Allocation to Grant Parking	(52,520)	(52,520)	(52,520)
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Total Police Department	3,827,027	3,828,258	3,617,152

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department			
Personal Services			
Department Secretary	\$ 59,105	\$ 59,105	\$ 59,440
Temporary Assistance	3,694	3,694	-
Mechanic	3,997	3,997	3,998
Fire Chief	97,341	97,341	91,444
Assistant Fire Chief	122,509	122,509	126,104
Fire Training Officer	257,736	257,736	280,182
Captain Holiday Extra Pay	14,781	14,781	11,759
Fire and Paramedic Volunteer Calls	61,625	61,625	38,159
Paramedic Incentive	48,058	48,058	42,013
Mechanic Helper	3,000	3,000	-
Duty Shift Program	273,080	273,080	253,118
Public Information Assistant	71,614	71,614	14,275
Photography Coordinator	3,243	3,243	3,243
Sick Leave Buy Back	5,199	5,199	4,310
Overtime Pay	347	347	669
Part-Time Help	8,000	8,000	-
Health and Life Insurance	114,003	114,003	103,957
Employee Assistance Program	2,970	2,970	2,241
Unemployment Contributions	3,009	3,009	2,187
Village HSA Contributions	8,500	8,500	9,000
Village FICA Contributions	59,865	59,865	53,211
Village Medicare Contributions	13,607	13,607	12,765
Village IMRF Contributions	8,125	8,125	6,509
Village Fire Pension Contributions	261,964	261,964	242,335
Total Personal Services	1,505,372	1,505,372	1,360,919
Commodities			
Office Supplies	2,750	2,750	636
Books and Maps	1,000	1,000	1,116
Postal Charges	700	700	572
Other Operating Supplies	2,875	2,875	2,859
Computer Equipment and Supplies	1,000	1,000	309
Petroleum Products	16,000	16,000	13,693
Dormitory Supplies	5,850	5,850	5,830
Clothing	25,000	25,000	13,299
Photographic Supplies	500	500	185
Small Tools and Equipment	8,000	8,000	8,047
Cleaning Supplies	3,300	3,300	3,280
Hose and Pager Supplies	18,500	18,500	8,917
Communications Equipment	5,000	5,000	7,688
EMS Equipment and Supplies	4,500	4,500	5,759
Total Commodities	94,975	94,975	72,190
Contractual Services			
Other Miscellaneous Services	3,000	3,000	3,607
Printing	700	700	119
Pre-Employment Physicals	6,000	6,000	8,453
Telephone	1,900	1,900	2,955
IRMA - Workers' Compensation Premium	45,630	45,630	43,843
IRMA - General Liability Premium	6,240	6,240	5,996
IRMA - Insurance Deductible	2,500	2,500	5,060

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department (Continued)			
Contractual Services (Continued)			
Hazardous Materials	\$ 8,100	\$ 8,100	\$ 7,581
Firefighters and Paramedics Contract	493,663	493,663	493,663
Ambulance Collection Services	14,000	14,000	18,983
Total Contractual Services	581,733	581,733	590,260
Training and Conferences			
Membership Dues and Subscriptions	2,100	2,100	1,379
Personnel Training and Conferences	8,300	8,300	4,031
Physical Fitness and Inoculation	7,500	7,500	4,367
Tuition and Fees	20,000	20,000	15,925
Training Materials and Other Equipment	8,000	8,000	7,783
Total Training and Conferences	45,900	45,900	33,485
Maintenance			
Office Equipment Maintenance	1,000	1,000	-
Vehicle Maintenance	29,000	29,000	64,532
Computer Software Maintenance	10,000	10,000	6,788
Computer Hardware Maintenance	20,000	20,000	10,004
Equipment Maintenance and Supplies	6,000	6,000	5,228
EMS Equipment Maintenance	1,000	1,000	902
Equipment Service Contracts	19,200	19,200	16,294
Fire Hydrant Rehabilitation - Sanding and Painting	8,300	8,300	-
Total Maintenance	94,500	94,500	103,748
Allocation to Storm Sewer	(2,727)	(2,727)	(2,727)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(9,720)	(9,720)	(9,720)
Allocation to Water and Sewer Fund - Administration	(47,411)	(47,411)	(47,411)
Total Allocation to Water and Sewer Fund	(57,131)	(57,131)	(57,131)
Total Fire Department	2,262,622	2,262,622	2,100,744
Public Safety Reception and Records			
Personal Services			
Police Records Clerks	182,831	182,831	182,909
Civilian Administrative Assistant	67,810	67,810	71,708
Sick Leave Buy Back	5,090	5,090	2,743
Overtime Pay	9,016	9,016	7,677
Part-Time Help	110,966	110,966	102,999
Health and Life Insurance	68,351	68,351	66,448
Employee Assistance Program	1,890	1,890	1,137
Unemployment Contributions	708	708	548
Village HSA Contributions	23,425	23,425	21,502
Village FICA Contributions	6,500	6,500	6,500
Village Medicare Contributions	5,443	5,443	5,029
Village IMRF Contributions	29,791	29,791	26,268
Total Personal Services	511,821	511,821	495,468

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Public Safety Reception and Records (Continued)			
Contractual Services			
Other Professional Services	\$ 61,550	\$ 61,550	\$ 58,606
Pre-Employment Physicals	600	600	159
Telephone	25,500	25,500	24,739
Advertising	325	325	-
IRMA - Workers' Compensation Premium	2,340	2,340	2,248
IRMA - General Liability Premium	1,560	1,560	1,499
IRMA - Insurance Deductible	500	500	-
Total Contractual Services	92,375	92,375	87,251
Training and Conferences			
Training	200	200	225
Maintenance			
Office Equipment Maintenance	400	400	303
Computer Software Maintenance	79	79	289
Computer Network Maintenance	6,617	6,617	341
Radio System Maintenance	6,500	6,500	1,919
Total Maintenance	13,596	13,596	2,852
Allocation to Storm Sewer	(3,002)	(3,002)	(3,002)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,100)	(8,100)	(8,100)
Allocation to Water and Sewer Fund - Administration	(60,047)	(60,047)	(60,047)
Total Allocation to Water and Sewer Fund	(68,147)	(68,147)	(68,147)
Allocation to Grant Parking	(9,454)	(9,454)	(9,454)
Total Public Safety Reception and Records	537,389	537,389	505,193
Inspectional Services			
Personal Services			
Department Secretary	-	19,702	20,394
Building and Zoning Coordinator	31,913	5,319	6,126
Inspect Services Administration	49,004	49,004	49,916
Temporary Assistance	5,836	5,836	1,369
Fire Chief	41,717	41,717	39,190
Assistant Fire Chief	-	-	(1,728)
Structural Code Administrator	7,000	7,000	4,560
Electrical Code Administrator	10,500	10,500	8,075
Plumbing Code Administrator	7,000	7,000	2,483
Miscellaneous Inspectors	9,019	9,019	7,125
Property Maintenance Inspectors	38,873	38,873	23,798
Sick Leave Buy Back	-	-	(448)
Overtime	311	311	-
Health and Life Insurance	22,784	22,784	879
Employee Assistance Program	540	540	79
Unemployment Contributions	354	354	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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Inspectional Services (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 13,014	\$ 13,014	\$ 10,040
Village Medicare Contributions	2,721	2,721	2,363
Village IMRF Contributions	8,125	8,125	8,918
Total Personal Services	248,711	241,819	183,396
Commodities			
Office Supplies	1,000	1,000	771
Books and Maps	1,000	1,000	38
Postal Charges	750	750	271
Office Equipment	1,100	1,100	127
Computer Equipment and Supplies	900	900	975
Petroleum Products	2,000	2,000	996
Uniforms and Related Supplies	1,000	1,000	268
Total Commodities	7,750	7,750	3,446
Contractual Services			
Miscellaneous Services	250	250	-
Printing	500	500	242
Pre-Employment Physicals	400	400	-
Telephone	1,500	1,500	1,346
IRMA - Workers' Compensation Premium	2,340	2,340	2,248
IRMA - General Liability Premium	1,560	1,560	1,499
IRMA - Insurance Deductible	2,500	2,500	1,869
Fee Collection Services	-	-	14,944
Elevator Inspection Services	1,750	1,750	1,787
Sanitarian Inspection Services	6,600	6,600	7,200
Total Contractual Services	17,400	17,400	31,135
Training and Conferences			
Membership Dues and Subscriptions	600	600	510
Personnel Training and Conferences	2,500	2,500	799
Tuition and Fees	1,100	1,100	-
Total Training and Conferences	4,200	4,200	1,309
Maintenance			
Office Equipment Maintenance	1,150	1,150	846
Vehicle Maintenance	900	900	-
Computer Software Maintenance	300	3,045	240
Computer Network Maintenance	1,372	1,372	1,265
Total Maintenance	3,722	6,467	2,351
Capital Outlay	-	39,168	8,412
Allocation to Storm Sewer	(974)	(974)	(974)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(3,240)	(3,240)	(3,240)
Allocation to Water and Sewer Fund - Administration	(18,422)	(18,422)	(18,422)
Total Allocation to Water and Sewer Fund	(21,662)	(21,662)	(21,662)

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Inspectional Services (Continued)			
Total Inspectional Services	\$ 259,147	\$ 294,168	\$ 207,413
Total Public Safety	6,886,185	6,922,437	6,430,502
PUBLIC WORKS			
Public Works Administration			
Personal Services			
Department Secretary	59,105	59,105	58,624
Temporary Assistance	6,262	6,262	12,849
Sick Leave Buy Back	2,983	2,983	464
Public Works Director	139,058	139,058	143,391
Overtime Pay	110	110	2,120
Health and Life Insurance	22,868	22,868	20,539
Employee Assistance Program	1,080	1,080	409
Unemployment Contributions	531	531	403
Village HSA Contributions	3,000	3,000	3,000
Village FICA Contributions	13,014	13,014	12,714
Village Medicare Contributions	3,629	3,629	3,125
Village IMRF Contributions	21,666	21,666	21,114
Total Personal Services	273,306	273,306	278,752
Commodities			
Office Supplies	1,200	1,200	1,330
Books and Maps	350	350	-
Postal Charges	1,800	1,800	1,284
Other Operating Supplies	1,000	1,000	1,132
Office Equipment	800	800	-
Computer Equipment and Supplies	800	800	840
Petroleum Products	2,000	2,000	1,587
Total Commodities	7,950	7,950	6,173
Contractual Services			
Professional Services	17,550	17,550	33,187
Printing	350	350	1,715
Pre-Employment Physicals	1,100	1,100	368
Telephone	13,000	13,000	18,712
IRMA - Workers' Compensation Premium	2,340	2,340	2,248
IRMA - General Liability Premium	1,560	1,560	1,499
IRMA - Insurance Deductible	138	138	-
CDL Drug and Alcohol Tests	1,000	1,000	616
Total Contractual Services	37,038	37,038	58,345
Training and Conferences			
Membership Dues and Subscriptions	750	750	613
Personnel Training and Conferences	1,700	1,700	809
Total Training and Conferences	2,450	2,450	1,422

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Public Works Administration (Continued)			
Maintenance			
Office Equipment Maintenance	\$ 1,535	\$ 1,535	\$ 1,407
Vehicle Maintenance	400	400	26
Computer Software Maintenance	3,250	4,035	2,968
Computer Network Maintenance	18,587	18,587	6,248
	<hr/>	<hr/>	<hr/>
Total Maintenance	23,772	24,557	10,649
Capital Outlay			
Citizen Request Software	-	8,091	1,390
Brookwood Bridge Engineering	10,808	10,808	2,560
Brookwood Bridge Reconstruction	-	-	-
CBD Streetscape Improvements	135,000	135,000	47,801
IEPA Phase 4 Improvements	-	-	1,288
Dartmouth Road Bike Bridge Path	500,000	500,000	-
Water Meter Replacement Program	1,426,577	1,426,577	-
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	2,072,385	2,080,476	53,039
Allocation to Storm Sewer	<hr/> (65,782)	<hr/> (65,782)	<hr/> (65,782)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(4,860)	(4,860)	(4,860)
Allocation to Water and Sewer Fund - Administration	<hr/> (139,048)	<hr/> (139,048)	<hr/> (139,048)
	<hr/>	<hr/>	<hr/>
Total Allocation to Water and Sewer Fund	(143,908)	(143,908)	(143,908)
Allocation to Grant Parking	<hr/> (1,050)	<hr/> (1,050)	<hr/> (1,050)
	<hr/>	<hr/>	<hr/>
Total Public Works Administration	2,206,161	2,215,037	197,640
Streets and Grounds			
Personal Services			
Mechanic	35,310	35,310	35,979
Sick Leave Buy Back	1,965	1,965	4,819
Assistant Public Works Director	101,644	101,644	106,400
Working Foreman	164,685	164,685	174,586
Utility Maintenance Technician	80,198	80,198	81,831
Maintenance Workers	417,460	417,460	402,177
Forestry Maintenance Technician	72,147	72,147	76,694
Pager Compensation	6,552	6,552	6,141
Overtime Pay	13,341	13,341	18,155
Temporary Mechanic	27,000	27,000	12,940
Health and Life Insurance	227,796	227,796	186,852
Employee Assistance Program	5,400	5,400	3,206
Unemployment Contributions	3,009	3,009	2,154
Village HSA Contributions	4,500	4,500	4,500
Village FICA Contributions	62,467	62,467	57,777
Village Medicare Contributions	13,607	13,607	13,512
Village IMRF Contributions	92,083	92,083	91,585
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Total Personal Services	1,329,164	1,329,164	1,279,308

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets and Grounds (Continued)			
Commodities			
Office Supplies	\$ 600	\$ 600	\$ 693
Other Operating Supplies	3,450	3,450	5,260
Petroleum Products	16,000	16,000	14,310
Uniforms and Related Supplies	2,650	2,650	3,785
Small Tools and Equipment	4,450	4,450	4,101
Safety Equipment and Supplies	2,450	2,450	6,782
Total Commodities	29,600	29,600	34,931
Contractual Services			
Other Professional Services	1,000	1,000	1,800
Annual Street Maintenance	250,000	250,000	250,000
Pre-Employment Physicals	2,000	2,000	1,798
Advertising	2,000	2,000	385
IRMA - Workers' Compensation Premium	49,140	49,140	47,219
IRMA - General Liability Premium	54,600	54,600	52,461
IRMA - Insurance Deductible	2,614	2,614	2,295
Spoil Disposal	6,000	6,000	6,883
Equipment Rental	600	600	2,234
Share the Cost Tree Program	20,000	20,000	5,005
JULIE One-Call	825	825	635
Total Contractual Services	388,779	388,779	370,715
Training and Conferences			
Membership Dues and Subscriptions	800	800	740
Personnel Training and Conferences	1,000	1,000	1,930
Total Training and Conferences	1,800	1,800	2,670
Maintenance			
Maintenance and Supplies	11,000	11,000	13,804
Radio System Maintenance	400	400	5,216
Repairs	2,505	2,505	4,688
Art Program Maintenance Contract	500	500	-
Landscape Maintenance	40,000	40,000	21,865
CDB Flags	1,500	1,500	3,010
Total Maintenance	55,905	55,905	48,583
Allocation to Storm Sewer	(279,680)	(279,680)	(279,680)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(21,870)	(21,870)	(21,870)
Allocation to Water and Sewer Fund - Administration	(582,333)	(582,333)	(582,333)
Total Allocation to Water and Sewer Fund	(604,203)	(604,203)	(604,203)
Allocation to Grant Parking	(10,504)	(10,504)	(10,504)
Total Streets and Grounds	910,861	910,861	841,820

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Snow and Ice Control			
Personal Services			
Overtime Pay	\$ 16,354	\$ 16,354	\$ 11,837
Village FICA Contributions	2,603	2,603	714
Village Medicare Contributions	-	-	167
Village IMRF Contributions	2,708	2,708	1,323
Total Personal Services	21,665	21,665	14,041
Commodities			
Small Tools and Equipment	250	250	52
Maintenance			
Program Maintenance	2,745	2,745	6,296
Allocation to Water and Sewer	(810)	(810)	(810)
Total Snow and Ice Control	23,850	23,850	19,579
Horticulture Maintenance			
Personal Services			
Seasonal Employees	22,840	22,840	14,835
Village FICA Contributions	2,603	2,603	920
Village Medicare Contributions	907	907	215
Total Personal Services	26,350	26,350	15,970
Commodities			
Small Tools and Equipment	1,000	1,000	461
Program Commodities	3,635	3,635	4,831
Total Commodities	4,635	4,635	5,292
Maintenance			
Program Maintenance	1,450	1,450	868
Art Landscaping Maintenance	1,000	1,000	-
Total Maintenance	2,450	2,450	868
Total Horticulture Maintenance	33,435	33,435	22,130
Parkway Tree Maintenance			
Personal Services			
Overtime Pay	1,366	1,366	2,476
Temporary Employees	3,915	3,915	4,860
Village FICA Contributions	-	-	449
Village Medicare Contributions	-	-	105
Village IMRF Contributions	-	-	234
Total Personal Services	5,281	5,281	8,124
Commodities			
Small Tools and Equipment	600	600	147

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Parkway Tree Maintenance (Continued)			
Contractual Services			
Contractual Services	\$ 127,000	\$ 127,000	\$ 111,003
Leaf Collection Services	20,000	20,000	19,826
Total Contractual Services	147,000	147,000	130,829
Maintenance			
Program Maintenance	1,385	1,385	479
Total Parkway Tree Maintenance	154,266	154,266	139,579
Weedy Lot Program			
Commodities			
Small Tools and Equipment	950	950	-
Contractual Services			
Code Enforcement Mowing Services	2,000	2,000	2,882
Maintenance			
Program Maintenance	1,000	1,000	36
Total Weedy Lot Program	3,950	3,950	2,918
Concrete Repair Program			
Commodities			
Small Tools and Equipment	330	330	530
Program Commodities	1,500	1,500	1,350
Art Program Commodities	500	500	-
Total Commodities	2,330	2,330	1,880
Maintenance			
Program Maintenance	100	100	-
Sidewalk Replacement Program	100,000	100,000	99,752
Total Maintenance	100,100	100,100	99,752
Total Concrete Repair Program	102,430	102,430	101,632
General Cleanup Program			
Personal Services			
Temporary Employees	3,915	3,915	2,781
Village FICA Contributions	-	-	172
Village Medicare Contributions	-	-	40
Total Personal Services	3,915	3,915	2,993
Maintenance			
Program Maintenance	100	100	-
Total General Cleanup Program	4,015	4,015	2,993

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Asphalt Maintenance Program			
Commodities			
Program Commodities	\$ 4,000	\$ 4,000	\$ 3,209
Building and Maintenance Program			
Commodities			
Other Operating Supplies	10,000	10,000	16,121
Small Tools and Equipment	150	150	121
Cleaning Supplies	5,500	5,500	8,963
Repair and Maintenance Supplies	2,200	2,200	3,090
Total Commodities	17,850	17,850	28,295
Contractual Services			
Cleaning Services	21,216	21,216	24,714
Other Miscellaneous Services	15,000	15,000	9,781
Water and Sewer Services	10,000	10,000	6,499
Gas Energy/Pumps and Heating	10,000	10,000	12,068
Scavenger and Disposal Service	3,100	3,100	3,889
Total Contractual Services	59,316	59,316	56,951
Maintenance			
Building Maintenance	5,000	5,000	11,983
General and Concrete Repairs	2,500	2,500	3,532
Maintenance Contracts	36,464	36,464	36,298
Total Maintenance	43,964	43,964	51,813
Capital Outlay			
Board Room Furniture	20,000	20,000	18,646
Land Acquisition	250,000	250,000	19,724
Total Capital Outlay	270,000	270,000	38,370
Allocation to Storm Sewer	(3,153)	(3,153)	(3,153)
Allocation to Water and Sewer Fund - Administration	(12,613)	(12,613)	(12,613)
Total Building and Maintenance Program	375,364	375,364	159,663
Total Public Works	3,818,332	3,827,208	1,491,163
CULTURE AND RECREATION			
Contractual Services			
Flossmoor Fest	55,000	55,000	61,029
Flossmoor Brew Fest	13,000	13,000	15,651
Total Culture and Recreation	68,000	68,000	76,680
TOTAL GENERAL FUND EXPENDITURES	\$ 12,473,824	\$ 12,542,618	\$ 9,649,529

(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, 2020
(With Comparative Actual)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes					
2013 GO Bond Issue	\$ 216,018	\$ 216,018	\$ 211,351	\$ (4,667)	\$ 206,525
2014 GO Bond Issue	237,300	237,300	231,879	(5,421)	227,034
2017 GO Bond Issue	626,553	626,553	607,412	(19,141)	599,399
Total Revenues	1,079,871	1,079,871	1,050,642	(29,229)	1,032,958
EXPENDITURES					
Debt Service					
Principal	855,000	855,000	855,000	-	815,000
Interest and Fiscal Charges	227,668	227,668	227,668	-	256,805
Total Expenditures	1,082,668	1,082,668	1,082,668	-	1,071,805
NET CHANGE IN FUND BALANCE	\$ (2,797)	\$ (2,797)	(32,026)	\$ (29,229)	(38,847)
FUND BALANCE, MAY 1			327,115		365,962
FUND BALANCE, APRIL 30			\$ 295,089		\$ 327,115

(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, 2020
(With Comparative Actual)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 180,000	\$ 180,000	\$ -
Investment Income	21,600	21,600	67,156	45,556	45,596
Other	-	-	-	-	29,040
Total Revenues	<u>21,600</u>	<u>21,600</u>	<u>247,156</u>	<u>225,556</u>	<u>74,636</u>
EXPENDITURES					
Capital Outlay	<u>3,896,875</u>	<u>3,896,875</u>	<u>1,019,501</u>	<u>(2,877,374)</u>	<u>337,902</u>
Total Expenditures	<u>3,896,875</u>	<u>3,896,875</u>	<u>1,019,501</u>	<u>(2,877,374)</u>	<u>337,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,875,275)</u>	<u>(3,875,275)</u>	<u>(772,345)</u>	<u>3,102,930</u>	<u>(263,266)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,086,720	1,086,720	1,086,720	-	892,465
Proceeds from the Sale of Capital Assets	<u>25,000</u>	<u>25,000</u>	<u>58,223</u>	<u>33,223</u>	<u>25,000</u>
Total Other Financing Sources (Uses)	<u>1,111,720</u>	<u>1,111,720</u>	<u>1,144,943</u>	<u>33,223</u>	<u>917,465</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,763,555)</u></u>	<u><u>\$ (2,763,555)</u></u>	<u>372,598</u>	<u><u>\$ 3,136,153</u></u>	<u>654,199</u>
FUND BALANCE, MAY 1			<u>2,891,213</u>		<u>2,237,014</u>
FUND BALANCE, APRIL 30			<u><u>\$ 3,263,811</u></u>		<u><u>\$ 2,891,213</u></u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES
AND EXTENSIONS FOR TAX LEVY YEAR 2018**

Last Ten Levy Years

Tax Year Levy	Assessed Valuation	Tax Rates	Road and Bridge Tax Rate Village Share	
			Bloom Township	Rich Township
2010	\$ 310,504,671	1.7040	0.0200	0.0280
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

The gross extended tax levy for 2019 is analyzed below:

	Rate	Amount
General Fund		
Corporate	\$ 0.4316	\$ 954,341
Police Protection	0.5901	1,304,740
Fire Protection	0.5901	1,304,740
Liability Insurance	0.0394	87,159
Workers' Compensation Insurance	0.0591	130,737
Illinois Municipal Retirement	0.1104	244,117
Social Security	0.1304	288,331
Police Pension	0.3680	813,611
Firefighters' Pension	0.1476	326,277
Auditing	0.0166	36,739
Bond and Interest	0.5113	1,130,580
	<u>\$ 2.9946</u>	
Road and Bridge Fund		<u>120,346</u>
		<u>\$ 6,741,718</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2017 GENERAL OBLIGATION REFUNDING BONDS

April 30, 2020

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest at 3%.	2021	\$ 585,000	\$ 35,700	\$ 620,700
	2022	605,000	18,150	623,150
		<u>\$ 1,190,000</u>	<u>\$ 53,850</u>	<u>\$ 1,243,850</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2013 GENERAL OBLIGATION BONDS

April 30, 2020

	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 2.75%.	2021	\$ 155,000	\$ 62,643	\$ 217,643
	2022	160,000	59,155	219,155
	2023	165,000	55,555	220,555
	2024	170,000	51,843	221,843
	2025	180,000	48,018	228,018
	2026-2030	995,000	172,315	1,167,315
	2031-2033	690,000	38,280	728,280
			<u>\$ 2,515,000</u>	<u>\$ 487,809</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2014 GENERAL OBLIGATION BONDS

April 30, 2020

	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%.	2021	\$ 135,000	\$ 103,400	\$ 238,400
	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
	2026-2030	910,000	352,150	1,262,150
	2031-2035	1,550,000	190,425	1,740,425
			<u>\$ 3,205,000</u>	<u>\$ 1,016,675</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

IEPA LOW INTEREST LOAN - PHASE II

April 30, 2020

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable April 17 and October 17 of each year with interest at 2.905%.	2021	\$ 77,358	\$ 2,838	\$ 80,196
	2022	39,523	574	40,097
		<u>\$ 116,881</u>	<u>\$ 3,412</u>	<u>\$ 120,293</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

IEPA LOW INTEREST LOAN - PHASE III

April 30, 2020

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable April 25 and October 25 of each year with interest at 2.50%.	2021	\$ 160,029	\$ 15,623	\$ 175,652
	2022	164,055	11,597	175,652
	2023	168,182	7,470	175,652
	2024	172,411	3,240	175,651
		<u>\$ 664,677</u>	<u>\$ 37,930</u>	<u>\$ 702,607</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, 2020

CSFA Number	Program Name	State	Federal	Other	Total
420-00-0505	Grants Management Program	\$ -	\$ -	\$ -	\$ -
494-00-1488	Motor Fuel Tax Program	282,659	-	-	282,659
	Other grant programs and activities	-	565,174	47,801	612,975
	All other costs not allocated	-	-	16,497,407	16,497,407
	TOTALS	<u>\$ 282,659</u>	<u>\$ 565,174</u>	<u>\$ 16,545,208</u>	<u>\$ 17,393,041</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.	128-137
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	138-142
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.	143-147
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.	148-149
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.	150-152

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	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 20,309,419	\$ 17,772,753	\$ 18,018,078	\$ 17,859,465
Restricted	2,066,417	2,427,023	2,718,383	3,198,380
Unrestricted	7,874,678	8,789,886	8,075,072	7,297,097
TOTAL GOVERNMENTAL ACTIVITIES	\$ 30,250,514	\$ 28,989,662	\$ 28,811,533	\$ 28,354,942
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 9,714,395	\$ 12,393,348	\$ 12,237,656	\$ 13,711,804
Unrestricted	2,195,747	1,860,639	1,850,363	1,832,805
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 11,910,142	\$ 14,253,987	\$ 14,088,019	\$ 15,544,609
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 30,023,814	\$ 30,166,101	\$ 30,103,811	\$ 29,954,467
Restricted	2,066,417	2,427,023	2,718,383	3,198,380
Unrestricted	10,070,425	10,650,525	10,077,358	10,746,704
TOTAL PRIMARY GOVERNMENT	\$ 42,160,656	\$ 43,243,649	\$ 42,899,552	\$ 43,899,551

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

Data Source

Audited Financial Statements

2015	2016*	2017	2018	2019	2020
\$ 18,118,086	\$ 19,161,548	\$ 19,114,849	\$ 20,891,492	\$ 21,291,555	\$ 21,932,067
3,421,996	2,774,010	2,634,092	1,076,051	1,051,966	1,067,907
6,027,290	(7,285,385)	(10,441,013)	(11,010,232)	(12,187,197)	(12,483,315)
<u>\$ 27,567,372</u>	<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>
\$ 14,791,681	\$ 16,752,959	\$ 18,811,848	\$ 18,644,763	\$ 18,207,347	\$ 17,729,341
1,484,070	1,463,869	1,429,592	1,802,893	2,012,775	2,071,970
<u>\$ 16,275,751</u>	<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>
\$ 29,963,166	\$ 31,539,025	\$ 31,639,301	\$ 33,168,591	\$ 33,407,577	\$ 33,856,421
3,421,996	2,774,010	2,634,092	1,076,051	1,051,966	1,067,907
10,457,961	(1,446,034)	(2,724,025)	(2,839,675)	(4,083,097)	(4,606,358)
<u>\$ 43,843,123</u>	<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>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
EXPENSES				
Governmental Activities				
General Government	\$ 1,153,449	\$ 1,216,607	\$ 1,398,138	\$ 1,585,792
Public Safety	5,158,578	5,272,521	5,418,000	5,859,374
Public Works	1,530,755	1,275,021	2,071,955	2,883,258
Highways and Streets	1,489,558	580,935	560,705	551,405
Culture and Recreation	193,193	66,061	246,548	249,130
Interest	218,534	206,076	209,947	257,252
Total Governmental Activities Expenses	9,744,067	8,617,221	9,905,293	11,386,211
Business-Type Activities				
Water and Sewer	2,916,632	3,092,585	3,396,836	3,436,090
Sanitary Sewer Rehabilitation	323,526	287,519	349,066	258,016
Storm Sewer	-	250,697	401,620	476,248
Commuter Parking	179,800	175,473	235,714	194,688
Total Business-Type Activities Expenses	3,419,958	3,806,274	4,383,236	4,365,042
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,164,025	\$ 12,423,495	\$ 14,288,529	\$ 15,751,253
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 258,395	\$ 418,769	\$ 414,541	\$ 683,596
Public Safety	569,492	608,268	636,404	665,657
Public Works	30,810	301,531	291,525	279,526
Culture and Recreation	4,779	4,493	4,264	4,214
Operating Grants and Contributions	320,958	306,851	333,474	635,375
Capital Grants and Contributions	269,067	589,490	171,274	108,694
Total Governmental Activities Program Revenues	1,453,501	2,229,402	1,851,482	2,377,062
Business-Type Activities				
Charges for Services				
Water and Sewer	2,302,789	2,423,248	3,098,496	3,053,065
Sanitary Sewer Rehabilitation	367,711	367,941	369,896	368,821
Storm Sewer	-	397,892	507,686	417,635
Commuter Parking	172,263	173,671	170,351	168,197
Operating Grants and Contributions	-	-	-	154,842
Capital Grants and Contributions	1,141,013	14,603	126,166	1,656,494
Total Business-Type Activities Program Revenues	3,983,776	3,377,355	4,272,595	5,819,054
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,437,277	\$ 5,606,757	\$ 6,124,077	\$ 8,196,116
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (8,290,566)	\$ (6,387,819)	\$ (8,053,811)	\$ (9,009,149)
Business-Type Activities	563,818	(428,919)	(110,641)	1,454,012
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (7,726,748)	\$ (6,816,738)	\$ (8,164,452)	\$ (7,555,137)

	2015	2016	2017	2018	2019*	2020
\$	1,447,733	\$ 1,225,614	\$ 1,471,342	\$ 1,622,691	\$ 1,369,194	\$ 1,913,704
	6,066,471	6,641,080	7,651,890	7,468,236	7,364,358	8,193,062
	2,546,643	1,059,902	1,106,382	1,263,402	1,432,431	1,540,475
	585,819	872,898	602,742	469,390	518,224	514,962
	256,885	215,474	207,743	322,021	267,656	271,122
	282,196	338,373	318,312	294,241	221,082	196,272
	11,185,747	10,353,341	11,358,411	11,439,981	11,172,945	12,629,597
	3,544,456	3,600,030	3,946,823	3,836,499	3,718,306	3,853,346
	320,238	258,146	375,184	211,996	223,499	182,999
	492,980	519,215	569,657	561,840	469,487	569,559
	182,697	186,657	134,923	142,350	150,869	157,540
	4,540,371	4,564,048	5,026,587	4,752,685	4,562,161	4,763,444
\$	15,726,118	\$ 14,917,389	\$ 16,384,998	\$ 16,192,666	\$ 15,735,106	\$ 17,393,041
\$	434,381	\$ 538,174	\$ 492,111	\$ 535,846	\$ 539,401	\$ 563,084
	770,280	796,079	772,979	809,191	874,395	925,413
	268,302	274,615	255,881	254,870	248,594	157,390
	4,355	-	3,856	4,408	14,845	13,527
	355,121	308,235	320,777	280,521	346,352	770,892
	160,763	12,802	11,905	332,933	45,792	381,299
	1,993,202	1,929,905	1,857,509	2,217,769	2,069,379	2,811,605
	2,987,842	3,229,455	3,674,682	3,813,642	3,573,225	3,569,561
	367,148	366,794	369,731	370,383	350,134	365,422
	373,890	362,660	380,879	384,348	368,622	483,351
	168,554	166,918	171,652	176,210	200,193	178,513
	105,000	-	-	-	-	-
	1,342,595	618,884	27,727	20,737	3,777	-
	5,345,029	4,744,711	4,624,671	4,765,320	4,495,951	4,596,847
\$	7,338,231	\$ 6,674,616	\$ 6,482,180	\$ 6,983,089	\$ 6,565,330	\$ 7,408,452
\$	(9,192,545)	\$ (8,423,436)	\$ (9,500,902)	\$ (9,222,212)	\$ (9,103,566)	\$ (9,817,992)
	804,658	180,663	(401,916)	12,635	(66,210)	(166,597)
\$	(8,387,887)	\$ (8,242,773)	\$ (9,902,818)	\$ (9,209,577)	\$ (9,169,776)	\$ (9,984,589)

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,201,260	\$ 5,831,637	\$ 5,688,609	\$ 6,231,187
Sales	231,704	249,660	220,708	230,667
Utility	539,271	492,051	502,563	552,632
Telecommunications	420,579	411,885	422,348	334,031
Local Use	128,150	138,914	150,748	161,559
State Shared Income Taxes	731,874	739,859	874,937	923,005
State Cannabis Tax	-	-	-	-
Investment Income	55,559	22,944	26,120	29,852
Miscellaneous	423,390	8,930	1,416	89,625
Contributions	9,630	-	-	-
Transfers	120,039	(2,768,913)	58,723	-
Total Governmental Activities	7,861,456	5,126,967	7,946,172	8,552,558
Business-Type Activities				
Investment Income	6,346	3,851	3,396	2,578
Miscellaneous	-	-	-	-
Transfers	(120,039)	2,768,913	(58,723)	-
Total Business-Type Activities	(113,693)	2,772,764	(55,327)	2,578
TOTAL PRIMARY GOVERNMENT	\$ 7,747,763	\$ 7,899,731	\$ 7,890,845	\$ 8,555,136
CHANGE IN NET POSITION				
Governmental Activities	\$ (429,110)	\$ (1,260,852)	\$ (107,639)	\$ (456,591)
Business-Type Activities	450,125	2,343,845	(165,968)	1,456,590
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 21,015	\$ 1,082,993	\$ (273,607)	\$ 999,999

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

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019*	2020
\$	5,817,753	\$ 6,282,300	\$ 5,923,513	\$ 6,226,136	\$ 6,083,172	\$ 6,264,299
	243,658	253,728	579,124	687,089	1,144,193	1,271,140
	515,430	428,065	486,424	489,970	511,157	478,542
	330,196	305,433	280,636	246,144	225,776	181,329
	182,248	217,798	231,229	245,507	279,823	326,562
	921,226	1,029,933	880,209	861,630	918,850	1,025,750
	-	-	-	-	-	1,995
	(38,686)	45,348	52,817	80,667	206,208	291,431
	117,069	241,309	147,260	217,802	188,551	56,669
	-	-	-	-	-	-
	63,748	(1,758,365)	(2,422,555)	(183,350)	182,835	280,610
	<u>8,152,642</u>	<u>7,045,549</u>	<u>6,158,657</u>	<u>8,871,595</u>	<u>9,740,565</u>	<u>10,178,327</u>
	(8,912)	2,049	3,973	10,231	21,511	28,396
	(856)	-	-	-	-	-
	(63,748)	1,758,365	2,422,555	183,350	(182,835)	(280,610)
	<u>(73,516)</u>	<u>1,760,414</u>	<u>2,426,528</u>	<u>193,581</u>	<u>(161,324)</u>	<u>(252,214)</u>
\$	<u>8,079,126</u>	<u>8,805,963</u>	<u>8,585,185</u>	<u>9,065,176</u>	<u>9,579,241</u>	<u>9,926,113</u>
\$	(1,039,903)	\$ (1,377,887)	\$ (3,342,245)	\$ (350,617)	\$ 636,999	\$ 360,335
	731,142	1,941,077	2,024,612	206,216	(227,534)	(418,811)
\$	<u>(308,761)</u>	<u>563,190</u>	<u>(1,317,633)</u>	<u>(144,401)</u>	<u>409,465</u>	<u>(58,476)</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	-	-	-	-
Unreserved, Undesignated	-	-	-	-
Nonspendable	74,019	74,019	74,019	74,019
Restricted	130,321	122,143	113,718	113,521
Unrestricted				
Committed	2,169,727	2,156,250	2,213,367	2,107,897
Assigned	2,470,000	2,402,000	2,516,000	3,104,525
Unassigned	985,428	1,661,961	1,075,730	943,149
TOTAL GENERAL FUND	\$ 5,829,495	\$ 6,416,373	\$ 5,992,834	\$ 6,343,111
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in				
Capital Project Funds	-	-	-	-
Nonspendable	400,000	617,644	400,000	-
Restricted	1,536,096	1,904,880	5,202,503	4,847,649
Unrestricted				
Committed	1,782,886	1,874,077	1,729,090	2,203,625
Assigned	40,506	40,531	40,566	140,297
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,759,488	\$ 4,437,132	\$ 7,372,159	\$ 7,191,571

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
74,019	121,334	92,019	92,967	87,173	79,755
113,521	113,521	79,133	11,700	16,700	20,618
1,358,457	2,315,000	1,918,850	1,668,850	1,521,577	1,151,577
3,343,897	3,095,293	3,492,454	3,349,304	3,835,379	4,250,659
1,595,250	1,009,183	432,047	479,233	2,105	7,588
<u>\$ 6,485,144</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	386,821	-	388,058	1,338,058	1,343,847
7,515,246	4,799,369	2,533,842	676,293	647,208	653,442
2,115,040	1,480,469	1,889,925	2,237,014	1,941,213	2,313,811
140,203	140,251	140,460	140,702	141,581	142,357
<u>\$ 9,770,489</u>	<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>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
REVENUES				
Taxes	\$ 6,482,769	\$ 7,076,956	\$ 6,928,408	\$ 7,432,985
Licenses and Permits	377,938	377,742	343,996	374,131
Intergovernmental	1,482,309	1,790,003	1,500,284	1,518,232
Charges for Services	365,558	359,672	366,101	379,621
Fines and Forfeits	108,778	157,344	212,065	195,529
Investment Income	55,559	22,944	26,120	29,852
Other	321,420	340,621	361,957	966,392
Total Revenues	9,194,331	10,125,282	9,738,931	10,896,742
EXPENDITURES				
General Government	1,157,212	1,151,174	1,186,608	1,231,013
Public Safety	5,077,391	5,231,815	5,185,537	5,723,779
Public Works	1,503,444	958,797	1,961,387	1,206,951
Highways and Streets	220,858	232,271	265,206	310,442
Culture and Recreation	37,198	36,507	44,153	46,736
Capital Outlay	2,204,716	861,931	927,390	2,193,670
Debt Service				
Principal	440,000	430,000	445,000	590,000
Payment to Escrow Agent	-	-	-	-
Interest	202,287	193,900	185,300	245,321
Other Charges	-	-	-	-
Total Expenditures	10,843,106	9,096,395	10,200,581	11,547,912
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,648,775)	1,028,887	(461,650)	(651,170)
OTHER FINANCING SOURCES (USES)				
Payment to Escrow Agent	(5,842,759)	-	-	-
Transfers In	476,731	537,483	502,791	684,511
Transfers (Out)	(362,124)	(417,444)	(391,965)	(572,853)
Bonds Issued at Par	5,735,000	-	-	3,470,000
Premium on Bonds Issued	205,844	-	-	37,599
Proceeds from Sale of Capital Assets	31,449	6,700	124,809	34,500
Total Other Financing Sources (Uses)	244,141	126,739	235,635	3,653,757
NET CHANGE IN FUND BALANCES	\$ (16,631)	\$ (1,522,036)	\$ 1,264,522	\$ 3,192,107
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.57%	6.82%	7.49%	6.56%

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

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	6,990,799	\$ 7,361,454	\$ 7,351,831	\$ 7,758,609	\$ 7,345,312	\$ 7,525,170
	357,138	438,101	363,308	406,638	377,311	246,805
	1,608,774	1,556,095	1,419,968	1,401,565	2,429,814	3,036,844
	463,603	519,917	504,342	522,103	538,910	680,926
	212,856	165,582	204,770	179,847	161,788	133,818
	(38,686)	45,348	52,817	80,667	206,208	291,431
	480,752	616,298	547,517	607,147	525,077	465,847
	10,075,236	10,702,795	10,444,553	10,956,576	11,584,420	12,380,841
	1,142,069	1,135,406	1,257,618	1,367,927	1,608,841	1,651,184
	5,932,673	6,330,522	6,392,599	6,804,822	6,499,832	6,634,185
	1,221,690	1,052,207	1,413,822	1,154,715	1,458,128	1,491,163
	300,493	345,682	289,654	258,564	228,613	282,659
	54,491	13,080	51,355	60,426	66,237	84,211
	2,185,993	3,605,486	2,521,369	2,264,221	371,926	1,060,944
	595,000	735,000	760,000	785,000	815,000	855,000
	-	-	-	2,340,000	-	-
	240,755	339,988	325,406	302,189	256,805	227,668
	-	-	-	59,770	-	-
	11,673,164	13,557,371	13,011,823	15,397,634	11,305,382	12,287,014
	(1,597,928)	(2,854,576)	(2,567,270)	(4,441,058)	279,038	93,827
	-	-	-	-	-	-
	456,398	573,328	529,288	764,218	903,063	1,109,903
	(456,398)	(509,580)	(529,288)	(680,640)	(720,228)	(829,293)
	-	3,810,000	-	2,310,000	-	-
	-	89,177	-	91,125	-	-
	140,240	103,621	60,194	34,925	25,000	58,223
	140,240	4,066,546	60,194	2,519,628	207,835	338,833
\$	(1,457,688)	\$ 2,468,618	\$ (2,507,076)	\$ (1,921,430)	\$ 486,873	\$ 432,660
	7.42%	7.65%	8.91%	25.15%	10.07%	9.32%

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
2010 Levy/FY 2011	\$ 282,147,933	\$ 338,923	\$ 17,894,082	\$ 10,123,733	\$ 310,504,671	1.704	\$ 931,514,013	33.333%
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%

*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							Consolidated Elections	Cook County	Rich Township	Bloom Township
	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				
2010 Levy/FY 2011	1.495	0.209	1.704	0.439	0.723	3.648	3.723	0.293	0.010	0.274	0.051	-	0.423	0.286	0.225
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

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	2010 Levy	2011 Levy	2012 Levy	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	2018 Levy	2019 Levy
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Village of Flossmoor	1.704	2.219	2.593	2.771	3.019	3.138	2.962	2.614	2.757	2.995
Village of Flossmoor Library Fund	0.439	0.572	0.652	0.671	0.673	0.675	0.630	0.559	0.592	0.644
Homewood-Flossmoor Park District	0.723	0.898	0.946	0.958	0.998	0.986	0.863	0.800	0.840	0.887
Grade School District No. 161	3.648	4.650	5.221	5.742	6.220	6.572	6.256	5.644	6.013	6.021
High School District No. 233	3.723	4.676	5.351	5.830	6.255	6.532	6.245	5.704	5.746	6.051
Community College District No. 515	0.293	0.357	0.410	0.439	0.458	0.487	0.481	0.454	0.477	0.492
South Cook County Mosquito Abatement District	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018
Water Reclamation District of Greater Chicago	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
Rich Township	0.286	0.366	0.416	0.444	0.451	0.454	0.437	0.405	0.430	0.441
Bloom Township	0.225	0.284	0.322	0.350	0.371	0.383	0.371	0.347	0.364	0.380
Forest Preserve District of Cook County	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
Consolidated Elections	-	0.025	-	0.031	-	0.034	-	0.031	-	0.030
County of Cook	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454
TOTAL - PROPERTY IN RICH TOWNSHIP	11.574	14.615	16.567	17.948	19.158	19.942	18.893	17.187	17.187	18.481
TOTAL - PROPERTY IN BLOOM TOWNSHIP	11.513	14.533	16.473	17.854	19.078	19.871	18.827	17.129	17.751	18.420

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

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2019 Levy			2010 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	\$ 7,933,943	1	3.59%	\$ -	n/a	0.00%
Sunrise Assisted Living	3,562,935	2	1.61%	4,322,837	1	1.39%
Flossmoor Commons	2,441,858	3	1.10%	3,342,526	2	1.08%
Flossmoor Executive Center - Professional Office Building	1,908,067	4	0.86%	2,405,645	3	0.77%
Ingalls Family Care Center	1,502,731	5	0.68%	1,909,509	5	0.61%
Idlewild Country Club	1,041,225	6	0.47%	1,918,712	4	0.62%
Starbucks/AT&T Store Building	936,835	7	0.42%	-	n/a	0.00%
CVS Pharmacy	915,216	8	0.41%	-	n/a	0.00%
Civic Center	759,507	9	0.34%	1,059,492	10	0.34%
Lehigh Gas Corporation (BP) (Flossmoor)	746,414	10	0.34%	1,367,917	6	0.44%
Flossmoor Center	706,069	11	0.32%	1,140,641	9	0.37%
Flossmoor Commons Medical Center	649,562	12	0.29%	1,285,771	7	0.41%
Children of America	631,022	13	0.29%	-	n/a	0.00%
Meijer Gas Station	559,910	14	0.25%	-	n/a	0.00%
Flossmoor Professional Office Building	536,357	15	0.24%	996,299	11	0.32%
Flossmoor Medical Building Center	-	n/a	0.00%	1,157,548	8	0.37%
	<u>\$ 24,831,651</u>		<u>11.21%</u>	<u>\$ 20,906,897</u>		<u>6.72%</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
2010 Levy/FY 2011	\$ 6,654,116	\$ 3,002,464	45.12%	\$ 6,472,779	97.27%
2011 Levy/FY 2012^	5,384,781	2,509,219	46.60%	5,204,570	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%	5,522,043	97.07%
2014 Levy/FY 2015	5,960,911	2,741,590	45.99%	5,836,777	97.92%
2015 Levy/FY 2016	6,042,831	2,929,608	49.15%	5,758,147	95.29%
2016 Levy/FY 2017	6,243,440	2,911,399	46.63%	5,955,976	95.40%
2017 Levy/FY 2018	6,345,583	3,046,219	48.01%	5,917,181	93.25%
2018 Levy/FY 2019	6,485,633	3,072,136	47.37%	5,974,608	92.12%
2019 Levy/FY 2020	6,621,862	3,126,521	47.22%	3,126,521	47.22%

^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 General Obligation Bonds	Activities IEPA Loans Payable				
2011	\$ 5,670,000	\$ 3,719,688	\$ 9,389,688	3.02%	2.06%	\$ 992
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

*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**
2011	\$ 5,670,000	\$ 303,797	\$ 5,366,203	1.73%	\$ 567
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

*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, 2020

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village of Flossmoor	\$ 7,031,436	100.00%	\$ 7,031,436
Homewood-Flossmoor Park District	13,600,000	38.17%	5,191,120
Water Reclamation District of Chicago	2,274,859,669	0.15%	3,412,290
County of Cook	2,803,851,750	0.15%	4,205,778
Cook County Forest Preserve District	131,815,000	0.15%	197,723
Schools:			
Grade School District No. 161	4,180,000	55.97%	2,339,546
High School District No. 233	20,055,000	33.19%	6,656,255
Community College District No. 515	8,490,000	7.25%	615,525
	<u>5,256,851,419</u>		<u>22,618,237</u>
	<u>\$ 5,263,882,855</u>		<u>\$ 29,649,673</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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 26,781,028	\$ 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
Total Net Debt Applicable to Limit	5,670,000	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
LEGAL DEBT MARGIN	\$ 21,111,028	\$ 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
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	28.70%	25.00%	43.60%	43.30%	63.90%	61.14%	51.68%	40.98%	38.27%	36.24%

Legal Debt Margin Calculation for Fiscal 2020

Equalized Assessed Value	\$ 221,097,215
Legal Debt Margin	<u>8.625%</u>
Debt Limit	19,069,635
Debt Applicable to Limit General Obligation Bonds	<u>6,910,000</u>
LEGAL DEBT LIMIT	<u>\$ 12,159,635</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	IEPA Loans						Coverage
	SSR	Less	Net	Debt Service			
	Surcharge Revenue and Fund Balance	Operating Expenses	Available Revenue	Principal	Interest		
2011	\$ 1,906,316	\$ 221,257	\$ 1,685,059	\$ 285,858	\$ 102,269	4.34	
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	

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**
2011	9,464	\$ 455,265,720	\$ 48,105	9.50%
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	3.70%

*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

2020				2011			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Homewood-Flossmoor Park District*	1	593	6.3%	Homewood-Flossmoor Park District*	1	645	6.8%
School District 161	2	395	4.2%	School District 161	2	340	3.6%
Homewood-Flossmoor High School	3	330	3.5%	Homewood-Flossmoor High School	3	320	3.4%
Meijer	4	260	2.7%	Village of Flossmoor	4	155	1.6%
Ingalls Family Care Center	5	150	1.6%	Prudential Partners Real Estate	5	100	1.1%
Village of Flossmoor	6	136	1.4%	First Mortgage Corporation	6	80	0.8%
STW Healthcare	7	80	0.8%	Ingalls Family Care Center	7	80	0.8%
Sunrise of Flossmoor	8	65	0.7%	Flossmoor Station Restaurant and Brewery	8	70	0.7%
Flossmoor Station Restaurant and Brewery	9	60	0.6%	Sunrise of Flossmoor	9	65	0.7%
Coldwell Banker Residential Brokerage	10	50	0.5%	Coldwell Banker Residential Brokerage	10	60	0.6%

*Includes seasonal and part-time employees: 540

*Includes seasonal employees: 596

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL GOVERNMENT										
Executive	3.15	3.15	3.15	3.15	4.10	4.10	5.10	4.65	4.40	4.40
Finance	5.45	5.50	5.50	5.55	5.60	5.60	6.40	6.25	6.25	6.25
Planning and Zoning	1.35	1.35	1.35	1.35	1.00	1.00	1.00	1.00	1.00	1.00
PUBLIC SAFETY										
Police										
Officers	19.35	19.35	19.35	19.25	19.05	19.05	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	0.80	0.85
Fire										
Firefighters and Officers	2.15	2.15	2.15	2.15	2.15	2.50	2.50	2.50	4.45	4.70
Volunteers and Part-Time	9.00	9.60	9.60	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Civilians	1.80	1.85	1.85	1.55	1.60	1.75	1.70	1.70	1.75	1.75
Inspectional Services	2.55	2.55	2.55	2.55	3.05	2.55	2.45	3.25	3.50	3.25
Code Enforcement	1.85	1.85	1.85	1.85	1.85	1.90	1.90	2.00	2.00	2.00
Public Safety Records and Recep	5.70	5.70	5.70	5.70	5.70	5.90	5.90	5.90	5.70	5.70
PUBLIC WORKS										
Administration	2.60	2.65	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.20
Street Maintenance	17.85	17.85	18.30	17.80	17.80	17.80	16.45	16.50	15.40	15.40
Miscellaneous Activities	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
TOTAL	75.05	75.80	75.75	69.80	70.80	71.05	73.30	73.65	74.35	74.45

Data Source

Village budget office

VILLAGE OF FLOSSMOOR, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PUBLIC SAFETY										
Police										
Physical Arrests	352	292	363	440	375	221	258	355	344	353
Parking Violations	2,436	2,289	2,865	2,274	2,080	1,751	1,960	1,972	1,735	1,228
Traffic Violations	1,044	986	1,393	2,086	1,938	1,601	1,308	1,853	1,232	542
Fire										
Fire Emergency Responses	399	373	483	568	567	425	454	382	433	580
Fires Extinguished	13	19	39	16	32	20	32	32	18	25
EMS Emergency Responses	787	741	776	800	902	975	1,080	1,106	1,154	1,173
Inspectional Services										
Inspections	674	738	888	1,118	1,113	950	974	1,145	1,032	792
Permits Issued	355	519	519	778	702	679	691	848	741	727
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.20	1.50	1.40	1.30	1.00	1.30	1.20	1.10	1.40	1.55
Pothole Repairs	75	85	80	92	110	100	100	100	500	500
Water										
New Connections	1	3	-	-	-	-	-	-	-	-
Water Main Breaks	43	36	46	42	33	40	32	55	40	28
Number of Accounts	3,752	3,762	3,768	3,768	3,763	3,760	3,764	3,769	3,769	3,769
Total Annual Consumption	419,583,000	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
Average Daily Consumption	1,149,542	1,149,723	1,198,945	1,144,674	1,048,981	984,723	1,157,995	911,699	839,866	830,808
Peak Daily Consumption	1,862,000	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
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	5	4	4	4	4	4	3	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	3.00	3.0
Residential Streets (Miles)	42.40	42.40	42.40	42.40	42.20	42.20	42.20	42.20	42.20	42.2
County Streets (Miles)	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.8
State Streets (Miles)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.0
Streetlights	92	92	92	92	92	92	92	92	92	92
Traffic Signals	N/A									
Water										
Water Mains (Miles)	53.50	61.00	63.80	63.80	63.80	63.90	63.80	63.80	63.80	63.8
Fire Hydrants	733	771	773	773	794	799	822	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	43.20	43.2
Storm Sewers (Miles)	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.6
Treatment Capacity (Gallons)	N/A									
AREA (Square Miles)	3.50	3.5								

N/A - Not Available

Data Source

Various Village departments