

CITY OF COUNTRYSIDE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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CITY OF COUNTRYSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by the City of Countryside Finance Department

David Shutter, Finance Director

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Countryside, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

CITY OF COUNTRYSIDE, ILLINOIS

List of Principal Officials

April 30, 2023

ELECTED OFFICIALS

Mayor

Sean R. McDermott

Clerk

Elizabeth A. Kmet

Treasurer

Courtney Bolt

Alderman

Tom Frohlich

Mark G. Benson

Thomas Mikolyzk

Scott Musillami

John Finn

John Von Drasek

City Administrator

Gail Paul

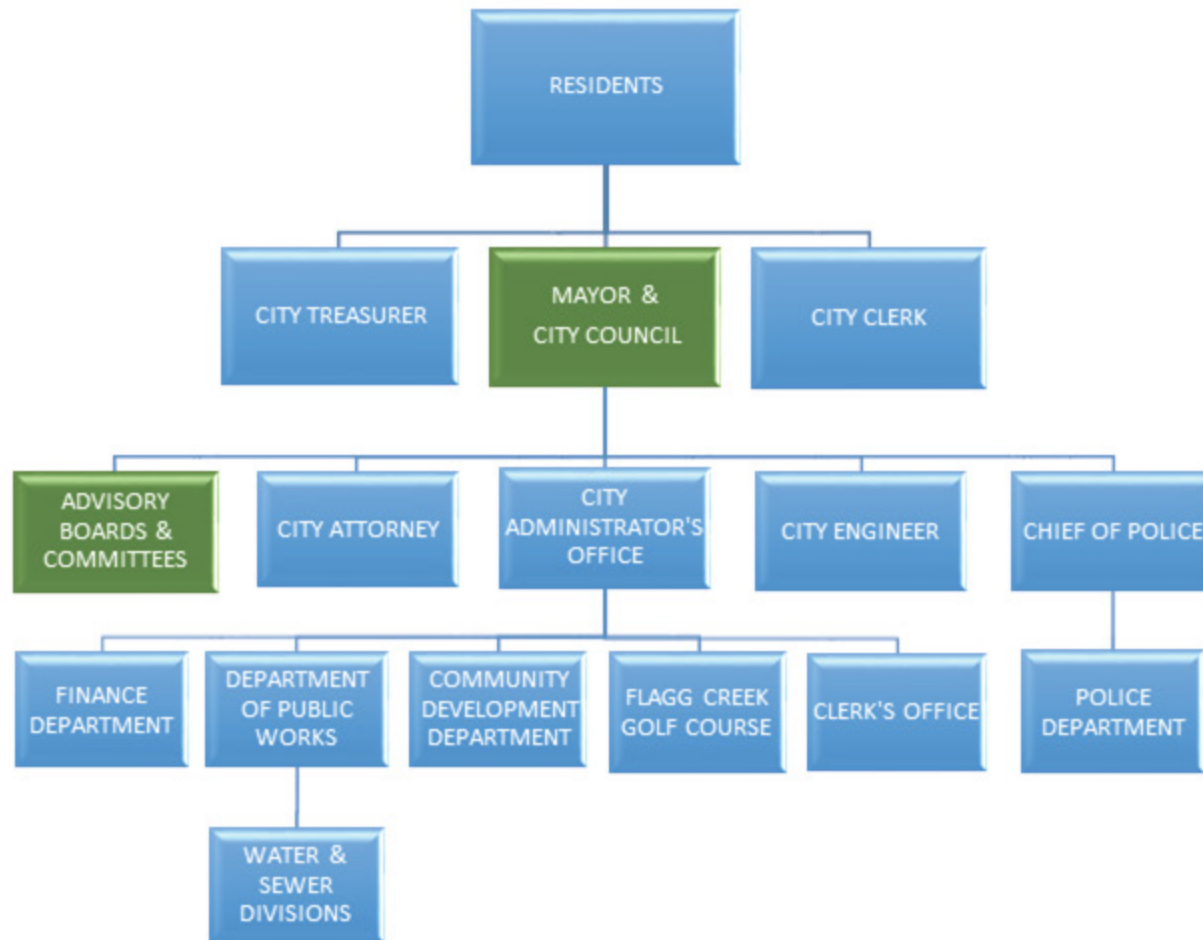
Department Heads

Elizabeth Saucedo, Deputy Clerk

Dave Schutter, Finance Director and Assistant City Administrator

Jesse Serna, Superintendent of Public Works

Paul Klimek, Chief of Police





October 20, 2023

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

The Annual Comprehensive Financial Report of the City of Countryside for the fiscal year ended April 30, 2023 is hereby submitted. The Annual Comprehensive Financial Report is prepared in accordance with the financial reporting principles and standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and capital assets of the City. Disclosures needed to enable the reader to understand the City's financial activities have been included.

The report consists of management's representations concerning the finances of the City of Countryside. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Countryside's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Countryside for the fiscal year ended April 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity with GAAP.

The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Countryside was incorporated in 1960 and is located in Cook County, 15 miles southwest of Chicago. The City is home to 6,420 residents and over 400 businesses, and is a home-rule community as defined by the Illinois Constitution. As such, it may exercise any power and perform any function pertaining to its government and affairs.

The City operates under a City Administrator form of government. Six Aldermen are elected from three wards for alternating four-year terms, three elected every two years. The Mayor, City Clerk, and Treasurer are elected at large for four-year terms. A professional Administrator manages the daily operations and is appointed by the Mayor and approved by the City Council.

The City provides many services including police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire services are provided by the Pleasantview Fire Protection District, a separate taxing body. The City has approximately 67 full-time equivalent employees (including the Flag Creek Golf Course).

The City Council is required to adopt a final budget no later than the close of the fiscal year. Annual appropriated budgets are adopted at the fund level for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

The financial reporting entity of the City of Countryside is comprised of all the funds of the primary government (i.e., the City of Countryside as legally defined). It has no component units.

The Flag Creek Golf Course is a joint venture between the City of Countryside (the “City”) and the Pleasant Dale Park District (the “Park District”). The Flag Creek Advisory Board has 5 appointed (by the City and Park District) members serving annual terms. The Advisory Board oversees the general operations and maintenance of the course, and recommends a fiscal year budget, by February 15th, that must be formally approved by the City and Park District no later than the close of the preceding fiscal year.

Pursuant to the amended operating agreement between the parties, on June 11, 2014, the City became the Administrative District of the golf course. The Finance Director of the City is the Treasurer of the golf course and the Golf Course Manager and full time employees work under the direct supervision of the City Manager or her designee. In this manner the City effectively exercises management control over the day to day operations of the course, and personnel of the golf course are employees of the City and are covered under the City’s personnel policies and benefit plans. The financial activities of the golf course are recorded by City finance staff in its own distinct fund in the City’s accounting system.

The financial activities of the golf course are presented in a separate financial statement which is attested by an independent audit firm. As the Administrative District, the City has complete discretion with respect to auditor selection and timing. The fiscal year of the golf course corresponds with the City’s fiscal year and the audit for the golf course is historically performed concurrently with the City’s audit by the same independent audit firm.

Local Economy and Long Term Planning and Initiatives

City management and elected officials have long embraced a strong culture of conservative budgetary practices, structurally balanced operations, commitment to economic development initiatives, stewardship of infrastructure assets, and maintenance of significant reserves and financial flexibility. This commitment is recognized in historical credit opinions rendered by Moody’s Investor Service and Standard & Poors (S&P). The City currently maintains strong investment grade ratings of Aa2 and AA from these respective rating agencies. Please see the Debt Administration section of the page MD&A for further details.

The City’s commitment to long term planning and financial flexibility was also solidified through the annual update of its 15-year capital plan for all City assets and five year projections completed in the budget planning process that show that all operating and capital costs of the City’s operating funds can be covered without the use of a property tax levy for the 9th straight budget cycle relative the City’s completion of the fiscal year 2024 budget.

During the current fiscal year (ended April 30, 2023), the City achieved general fund revenue growth of just under \$1.2 million over the original budget which was very conservative. This growth to the original budget was achieved primarily from a strong local economy and substantial increases in economically sensitive revenues including but not limited to state shared income taxes, sales taxes, restaurant taxes, building permits, and investment income

This revenue growth coupled with the City's effective management of operating costs allowed the general fund to post a current year surplus of just under \$102,000 after making a significant discretionary excess contribution to the police pension fund in the amount of \$2.5 million. This excess contribution to the police pension fund effectively distributed surplus funds to accelerate repayment of the unfunded police pension liability. As of the date of this report, the Police Pension fund is now just under 90% funded after absorbing book investment losses last year.

Relevant Financial Policies and Practices

The City's investment policy authorizes the City to invest in all instruments allowed by the Illinois Public Funds Investment Act (the "Act"). The City's liquidity and reserves are primarily maintained in demand deposits, certificates of deposit, the Illinois Metropolitan Investment Fund ("IMET"), and a self-directed core fixed income investment portfolio consisting of negotiable certificates, high grade taxable municipal bonds, and Treasury and Agency bonds and notes. The maturities on the investments range from demand deposits to 10 plus years. It is the policy of the City to invest its funds in a manner that will provide the highest investment return at the lowest possible risk while meeting the daily cash demands/liquidity needs. The policy also requires collateralization for all bank balances in excess of the federal depository insurance.

The City participates in two insurance pools: the Intergovernmental Risk Management Agency ("IRMA") for general liability and property coverage and the Intergovernmental Personnel Benefit Cooperative ("IPBC") for coverage of employee health and dental benefits. Both pools were created to benefit local government entities in Illinois through the pooling of risks and resources and the achievement of economies of scale.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Countryside for its annual comprehensive financial report for the fiscal year ended April 30, 2022. This was the sixteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Lastly, I would like to express my sincere gratitude to the Finance Department and other City staff for their contributions in preparing the Annual Comprehensive Financial Report. I also wish to express my appreciation to the City Administrator, Mayor, and City Council for their continued support during this process.

Respectfully submitted,



David Schutter
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Countryside
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 20, 2023

The Honorable Mayor
Members of the City Council
City of Countryside, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of April 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside, Illinois' basic financial statements. The other supplementary information and supplemental 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 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

Our discussion and analysis of the City of Countryside (City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$6,545,991, or 33.9 percent and net position of business-type activities increased by \$150,249, or 0.9 percent.
- During the year, government-wide revenues for the primary government totaled \$34,910,220, while expenses totaled \$28,213,980, resulting in an increase to net position of \$6,696,240.
- The City's net position totaled \$43,616,615 on April 30, 2023, which includes \$32,014,598 in net investment in capital assets, \$533,345 subject to external restrictions, and \$11,068,672 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$102,537 or 0.5 percent, resulting in ending fund balance of \$19,367,749. This result is net of excess distributions to the Police Pension Fund where the funded status of the plan was improved to just under 90% from approximately 65% last year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, and economic development. The business-type activities of the City include water and sanitary sewer.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Commercial Redevelopment TIF District Fund, and the Capital Projects Fund, which are considered a major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds, except for the Police Pension Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its water and sanitary sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Funds, which are considered to be major funds of the City.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F. and police employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$43,616,615.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 23,224,300	21,164,718	4,437,629	4,522,974	27,661,929	25,687,692
Capital Assets	50,102,356	48,896,526	15,341,877	15,252,783	65,444,233	64,149,309
Other Assets	—	1,082,692	—	178,939	—	1,261,631
Total Assets	73,326,656	71,143,936	19,779,506	19,954,696	93,106,162	91,098,632
Deferred Outflows	8,415,769	6,837,632	248,130	76,498	8,663,899	6,914,130
Total Assets/Deferred Outflows	81,742,425	77,981,568	20,027,636	20,031,194	101,770,061	98,012,762
Long-Term Liabilities	51,618,088	52,262,137	1,072,139	1,478,496	52,690,227	53,740,633
Other Liabilities	3,663,031	2,611,586	688,120	658,309	4,351,151	3,269,895
Total Liabilities	55,281,119	54,873,723	1,760,259	2,136,805	57,041,378	57,010,528
Deferred Inflows	597,128	3,789,658	514,940	292,201	1,112,068	4,081,859
Total Liabilities/Deferred Inflows	55,878,247	58,663,381	2,275,199	2,429,006	58,153,446	61,092,387
Net Position						
Net Investment in Capital Assets	17,669,539	15,386,432	14,345,059	14,134,143	32,014,598	29,520,575
Restricted	533,345	1,991,626	—	178,939	533,345	2,170,565
Unrestricted	7,661,294	1,940,129	3,407,378	3,289,106	11,068,672	5,229,235
Total Net Position	25,864,178	19,318,187	17,752,437	17,602,188	43,616,615	36,920,375

A large portion of the City's net position, \$32,014,598, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, equipment, vehicle, furniture and fixtures, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$533,345, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$11,068,672 represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,161,699	1,560,686	4,684,908	4,665,850	5,846,607	6,226,536
Operating Grants/Contributions	11,758,836	376,959	—	—	11,758,836	376,959
Capital Grants/Contributions	800,603	250,093	—	—	800,603	250,093
General Revenues						
Property Tax	648,393	889,348	—	—	648,393	889,348
Home Rule Sales Tax	2,883,882	2,896,931	—	—	2,883,882	2,896,931
Hotel and Motel Tax	297,616	267,752	—	—	297,616	267,752
Other Taxes	1,775,262	1,818,999	—	—	1,775,262	1,818,999
State Income Tax	1,000,536	958,187	—	—	1,000,536	958,187
State Sales Tax	7,915,657	7,961,518	—	—	7,915,657	7,961,518
Other State Taxes	746,756	723,116	—	—	746,756	723,116
American Rescue Plan	403,695	403,279	—	—	403,695	403,279
Investment Income (Loss)	807,229	8,095	35,763	(84,306)	842,992	(76,211)
Miscellaneous	(10,615)	291,382	—	—	(10,615)	291,382
Total Revenues	30,189,549	18,406,345	4,720,671	4,581,544	34,910,220	22,987,889
Expenses						
General Government	14,367,143	3,768,112	—	—	14,367,143	3,768,112
Public Safety	4,500,195	6,611,473	—	—	4,500,195	6,611,473
Highways and Streets	2,515,759	1,993,187	—	—	2,515,759	1,993,187
Economic Development	474,430	849,316	—	—	474,430	849,316
Interest on Long-Term Debt	1,786,031	1,405,111	—	—	1,786,031	1,405,111
Water Department	—	—	4,482,101	4,250,974	4,482,101	4,250,974
Sewer Department	—	—	88,321	86,179	88,321	86,179
Total Expenses	23,643,558	14,627,199	4,570,422	4,337,153	28,213,980	18,964,352
Change in Net Position	6,545,991	3,779,146	150,249	244,391	6,696,240	4,023,537
Net Position - Beginning	19,318,187	15,539,041	17,602,188	17,357,797	36,920,375	32,896,838
Net Position - Ending	25,864,178	19,318,187	17,752,437	17,602,188	43,616,615	36,920,375

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City's governmental activities increased by 33.9 percent (\$25,864,178 in 2023 compared to \$19,318,187 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$7,661,294 at April 30, 2023.

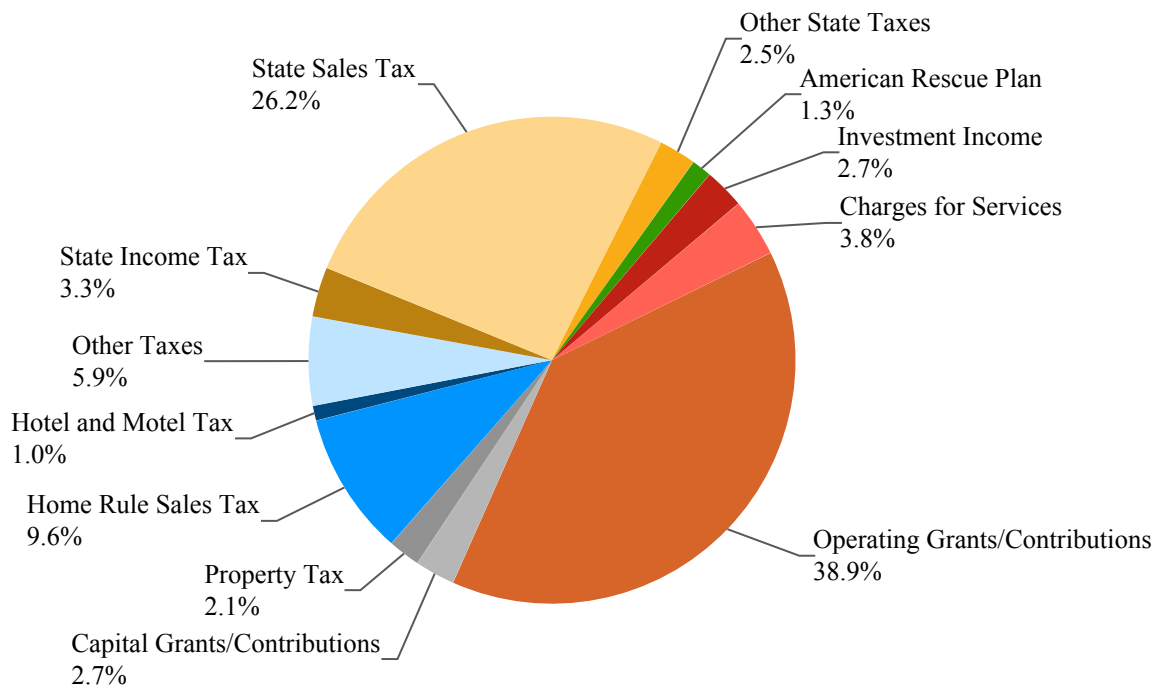
Net position of business-type activities increased by 0.9 percent (\$17,752,437 in 2023 compared to \$17,602,188 in 2022).

Governmental Activities

Revenues for governmental activities totaled \$30,189,549, while the cost of all governmental functions totaled \$23,643,558. This results in a surplus of \$6,545,991. In 2022, revenues of \$18,406,345 exceeded expenses of \$14,627,199, resulting in a surplus of \$3,779,146. The surplus in 2023 is due largely to operating gains and the non-recurring realization of proceeds of debt capital obtained through the issuance of the 2022 Series bonds which, among other things, will reduce future cash flow obligations on the outstanding unfunded police pension liability. Revenue side growth was realized by gains in capital grants and investment income, among other factors - see government funds analysis for further details. Investment income improved as a net result of increasing interest rates (affected primarily by Federal Reserve Rate Hikes) which provided interest income on the City's variable rate investments although partially offset by book losses incurred on the longer term investment portfolio which underperformed in a rising rate environment.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of sales taxes to fund governmental activities, although this concentration has been mitigated by the City's diversification of the tax base from targeted economic development efforts. It also clearly identifies the less significant percentage the City receives from charges for services.

Revenue by Source - Governmental Activities



CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

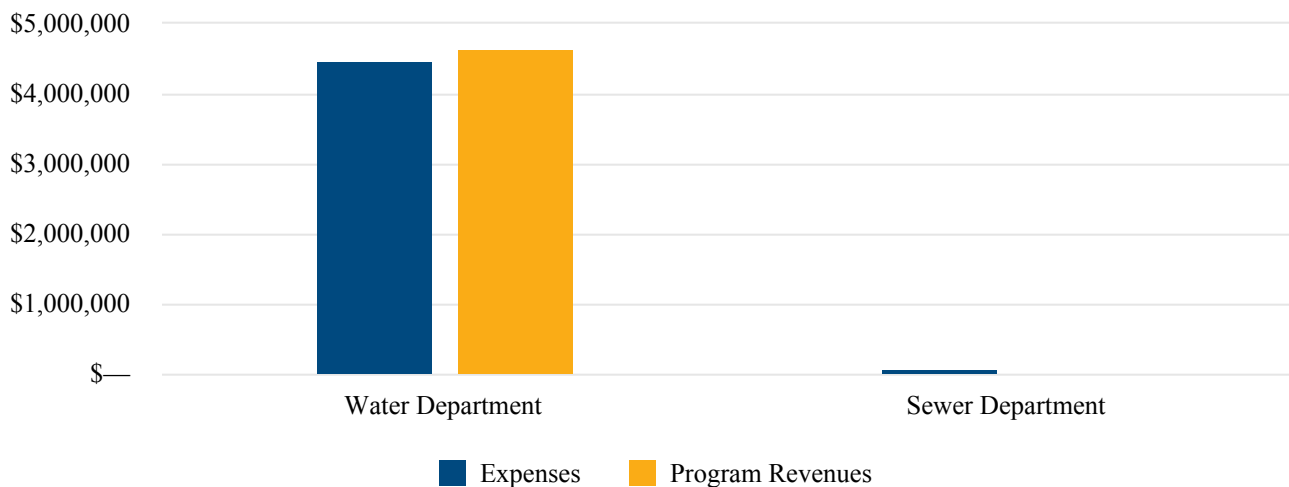
April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities posted total revenues of \$4,720,671, while the cost of all business-type activities totaled \$4,570,422. This results in a surplus of \$150,249. In 2022, revenues of \$4,581,544 exceeded expenses of \$4,337,153, resulting in a surplus of \$244,391. The surplus was the result of water rate pass through increases to the customer base, a substantial improvement in investment performance, and the absorption of higher water purchase costs.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$19,838,793, which is \$3,052,149, or 18.2 percent, higher than last year's total of \$16,786,644. Of the \$19,838,793 total, \$6,525,662, or approximately 32.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. At April 30, 2023, unassigned fund balance in the General Fund was \$12,944,828, which represents 66.8 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 55.6 percent of total General Fund expenditures.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The fund balance in the General Fund at year-end was \$19,367,749, while the previous fiscal year reported a fund balance of \$19,265,212. This is an increase of \$102,537, or 0.5 percent. The increase was created from the net effect of the following. The City realized revenue gains of nearly \$1.2 million over the prior year - most notably from growth in sales tax, restaurant tax, building permit fees, state income tax receipts, and the increases in review fees and inspection revenue as a result of the restructure and increased efficiency achieved within the Community Development Department. Sales taxes grew from a strong local economy boosted by gains in the restaurant, miscellaneous drug, and household furniture, and fixtures industry categories of retail sales. Income taxes also notably posted gains from individual and corporate tax increases at the state level from individual wage and corporate profit growth. This revenue effect was offset by a net increase in police pension excess contributions in an attempt to bring the fund toward full funding - as of the date of this report the funding level in the police pension fund has increased from approximately 65% to just under 90%.

The fund balance in the Commercial Redevelopment TIF District Fund at year-end was a deficit \$6,419,166, while the previous fiscal year reported a deficit fund balance of \$6,547,183. This is an increase of \$128,017, or 2.0 percent. The result is a net effect of stabilized incremental tax receipts over the primary expense of interfund interest expense to the general fund. The fund balance is effectively reduced annually by the difference in incremental tax receipts over marginal administrative costs plus the increasing cost of debt incurred in repayment of general fund advances made to cover prior redevelopment costs. Surplus balances are used to pay down the principal balance on the general fund advance.

The fund balance in the Capital Projects Fund at year-end was \$5,040,982, while the previous fiscal year reported a fund balance of \$1,615,494. This is an increase of \$3,425,488, or 212.0 percent. The fund balance increased principally from the issuance of debt which will be used to fund the capital plan over the next five years.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Water Fund and Sanitary Sewer Fund as major proprietary funds. The Water Fund accounts for operations of the water utilities services and the Sanitary Sewer Fund accounts for operations of the sanitary sewer services. Water is sold to all municipal customers at a rate of \$8.15 to \$13.16 per one thousand gallons, depending on type of user, plus a \$5.00 per month service availability charge. Monthly rates also include a meter fee along with additional debt service and capital improvement fees. The City intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to the timing of capital projects.

The net position in the Water Fund at year-end was \$17,042,381, while the previous fiscal year reported a net position of \$16,829,604. This is an increase of \$212,777, or 1.3 percent. Unrestricted net position in the Water Fund totaled \$3,393,559 at April 30, 2023. The increase is due conservative budgetary practices and cost controls implemented by the public works director.

The net position in the Sanitary Sewer Fund during the current fiscal year was \$710,056, while the previous fiscal year reported a restated net position of \$772,584. This is a decrease of \$62,528, or 8.1 percent. Unrestricted net position in the Sanitary Sewer Fund totaled \$13,819 at April 30, 2023. The decrease is due to primarily to the recognition of depreciation expense on the capital assets of the fund.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$16,620,806, compared to budgeted revenues of \$16,649,050. Revenues for taxes, licenses and permits, exceeded the original conservative budget substantially - most notable from gains in sales taxes, restaurant taxes, building permits, income taxes, review fees and local ordinance fines, and investment income. The amendments also accounted for the implementation and adoption of the Police Pension accelerated funding plan, which among other objectives, included the overall reduction in future high cost required contributions to the pension fund which was replaced with a lower cost level payment stream from the issuance and use of debt.

Sales taxes now represent the concerted effort of diversification as the concentration in the auto industry sector has been reduced from 42% of overall sales to 38% of sales. The diversification is a result of targeted economic development efforts - industry growth has been achieved in the eating and drinking, miscellaneous drug and retail, and household, furniture and fixture sectors.

The General Fund actual expenditures for the year were \$343,765 less than budgeted (\$23,279,836 actual compared to \$23,623,601 budgeted). Expenditures for all functions, except for debt service, came in under budget. As noted debt service costs increased from the issuance of the 2022 Series Bonds.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$65,444,233 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, equipment, vehicle, furniture and fixtures, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 11,112,556	10,989,791	42,500	42,500	11,155,056	11,032,291
Construction in Progress	698,724	—	15,767	170,666	714,491	170,666
Buildings	21,475,821	21,950,031	35,850	39,870	21,511,671	21,989,901
Improvements	1,089,285	1,109,339	903,338	958,116	1,992,623	2,067,455
Equipment	1,035,235	642,981	8,674	15,061	1,043,909	658,042
Vehicle	183,005	214,135	—	1,928	183,005	216,063
Furniture and Fixtures	37,448	67,918	—	—	37,448	67,918
Infrastructure	14,470,282	13,922,331	14,335,748	14,216,442	28,806,030	28,138,773
Totals	50,102,356	48,896,526	15,341,877	15,444,583	65,444,233	64,341,109

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

CAPITAL ASSETS - Continued

This year's major additions included:

Land	\$	122,765
Construction in Progress		714,491
Improvements		33,460
Equipment		510,901
Vehicle		64,141
Infrastructure		<u>1,785,539</u>
		<u>3,231,297</u>

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the City had total outstanding debt of \$46,695,000 as compared to \$38,235,000 the previous year, an increase of 22.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	<u>\$ 45,665,000</u>	<u>36,880,000</u>	<u>1,030,000</u>	<u>1,355,000</u>	<u>46,695,000</u>	<u>38,235,000</u>

The City issued its 2022A/B Series of bonds to provide for repayment of the Unfunded Actuarial Accrued Liability (UAAL) in the Police Pension fund and to provide funding for future capital projects. Prior to the issuance of the bonds, Standard and Poor's (S&P) confirmed the City's AA credit rating.

Additional information on the City's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the City is faced with a similar economic environment as many other local municipalities are faced with, including, but not limited to, services and goods inflation, and a tight labor market as evidenced by low unemployment levels and wages inflation pressures.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director David Schutter at 803 Joliet Road, Countryside IL, 60525.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Funds

 - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 16,627,631	3,574,266	20,201,897
Receivables - Net of Allowances			
Taxes	3,200,447	384,506	3,584,953
Accounts	2,238,189	—	2,238,189
Leases	39,027	478,857	517,884
Due from Other Governments	57,332	—	57,332
Insurance Deposits	1,058,608	—	1,058,608
Prepays/Inventory	3,066	—	3,066
Total Current Assets	23,224,300	4,437,629	27,661,929
Noncurrent Assets			
Capital Assets			
Nondepreciable	11,811,280	58,267	11,869,547
Depreciable	62,023,668	35,055,018	97,078,686
Accumulated Depreciation	(23,732,592)	(19,771,408)	(43,504,000)
Total Noncurrent Assets	50,102,356	15,341,877	65,444,233
Total Assets	73,326,656	19,779,506	93,106,162
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,093,865	189,566	1,283,431
Deferred Items - SLEP	42,699	—	42,699
Deferred Items - Police Pension	3,571,085	—	3,571,085
Deferred Items - RBP	272,376	15,465	287,841
Unamortized Loss on Refunding	3,435,744	43,099	3,478,843
Total Deferred Outflows of Resources	8,415,769	248,130	8,663,899
Total Assets and Deferred Outflows of Resources	81,742,425	20,027,636	101,770,061

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 692,503	255,076	947,579
Accrued Payroll	252,862	14,274	267,136
Deposits Payable	—	16,425	16,425
Accrued Interest Payable	470,152	13,167	483,319
Other Payables	288,943	44,170	333,113
Current Portion of Long-Term Liabilities	1,958,571	345,008	2,303,579
Total Current Liabilities	3,663,031	688,120	4,351,151
Noncurrent Liabilities			
Compensated Absences Payable	475,714	30,022	505,736
Net Pension Liability - IMRF	1,556,937	269,817	1,826,754
Net Pension Liability - SLEP	6,511	—	6,511
Net Pension Liability - Police Pension	4,149,224	—	4,149,224
Total OPEB Liability - RBP	1,186,763	67,383	1,254,146
General Obligation Bonds Payable - Net	44,242,939	704,917	44,947,856
Total Noncurrent Liabilities	51,618,088	1,072,139	52,690,227
Total Liabilities	55,281,119	1,760,259	57,041,378
DEFERRED INFLOWS OF RESOURCES			
Leases	38,450	507,720	546,170
Deferred Items - IMRF	29,206	5,061	34,267
Deferred Items - SLEP	9,392	—	9,392
Deferred Items - Police Pension	482,051	—	482,051
Deferred Items - RBP	38,029	2,159	40,188
Total Deferred Inflows of Resources	597,128	514,940	1,112,068
Total Liabilities and Deferred Inflows of Resources	55,878,247	2,275,199	58,153,446
NET POSITION			
Net Investment in Capital Assets	17,669,539	14,345,059	32,014,598
Restricted			
Public Safety	9,153	—	9,153
Highways and Streets	187,869	—	187,869
Economic Development	336,323	—	336,323
Unrestricted	7,661,294	3,407,378	11,068,672
Total Net Position	25,864,178	17,752,437	43,616,615

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 14,367,143	1,000,536	—	—
Public Safety	4,500,195	161,163	11,513,857	—
Highways and Streets	2,515,759	—	244,979	800,603
Economic Development	474,430	—	—	—
Interest on Long-Term Debt	1,786,031	—	—	—
Total Governmental Activities	23,643,558	1,161,699	11,758,836	800,603
Business-Type Activities				
Water	4,482,101	4,659,408	—	—
Sanitary Sewer	88,321	25,500	—	—
Total Business-Type Activities	4,570,422	4,684,908	—	—
Total Primary Government	28,213,980	5,846,607	11,758,836	800,603

General Revenues

Taxes

Property Tax

Home Rule Sales Tax

Hotel and Motel Tax

Electric Use Tax

Vehicle Fuel Tax

Eating and Drinking Tax

Other Taxes

Intergovernmental - Unrestricted

State Income Tax

State Sales Tax

Use Tax

Gaming Tax

Other State Taxes

American Rescue Plan

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(13,366,607)	—	(13,366,607)
7,174,825	—	7,174,825
(1,470,177)	—	(1,470,177)
(474,430)	—	(474,430)
(1,786,031)	—	(1,786,031)
(9,922,420)	—	(9,922,420)
—	177,307	177,307
—	(62,821)	(62,821)
—	114,486	114,486
(9,922,420)	114,486	(9,807,934)
648,393	—	648,393
2,883,882	—	2,883,882
297,616	—	297,616
367,844	—	367,844
384,577	—	384,577
752,065	—	752,065
270,776	—	270,776
1,000,536	—	1,000,536
7,915,657	—	7,915,657
265,339	—	265,339
392,626	—	392,626
88,791	—	88,791
403,695	—	403,695
807,229	35,763	842,992
(10,615)	—	(10,615)
16,468,411	35,763	16,504,174
6,545,991	150,249	6,696,240
19,318,187	17,602,188	36,920,375
25,864,178	17,752,437	43,616,615

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 9,661,001	689	5,142,115	1,823,826	16,627,631
Receivables - Net of Allowances					
Taxes	3,147,333	—	—	53,114	3,200,447
Accounts	2,237,362	—	—	827	2,238,189
Leases	39,027	—	—	—	39,027
Due from Other Governments	—	—	57,332	—	57,332
Advances to Other Funds	6,419,855	—	—	—	6,419,855
Insurance Deposits	1,058,608	—	—	—	1,058,608
Inventory	3,066	—	—	—	3,066
Total Assets	22,566,252	689	5,199,447	1,877,767	29,644,155
LIABILITIES					
Accounts Payable	524,805	—	140,963	26,735	692,503
Accrued Payroll	252,862	—	—	—	252,862
Advances from Other Funds	—	6,419,855	—	—	6,419,855
Other Payables	2,382,386	—	—	1,804	2,384,190
Total Liabilities	3,160,053	6,419,855	140,963	28,539	9,749,410
DEFERRED INFLOWS OF RESOURCES					
Leases	38,450	—	—	—	38,450
Grants	—	—	17,502	—	17,502
Total Deferred Inflows of Resources	38,450	—	17,502	—	55,952
Total Liabilities and Deferred Inflows of Resources	3,198,503	6,419,855	158,465	28,539	9,805,362
FUND BALANCES					
Nonspendable	6,422,921	—	—	—	6,422,921
Restricted	—	—	—	533,345	533,345
Assigned	—	—	5,040,982	1,315,883	6,356,865
Unassigned	12,944,828	(6,419,166)	—	—	6,525,662
Total Fund Balances	19,367,749	(6,419,166)	5,040,982	1,849,228	19,838,793
Total Liabilities, Deferred Inflows of Resources and Fund Balances	22,566,252	689	5,199,447	1,877,767	29,644,155

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 19,838,793
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 funds.	50,102,356
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	2,112,749
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,064,659
Deferred Items - SLEP	33,307
Deferred Items - Police Pension	3,089,034
Deferred Items - RBP	234,347
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(634,285)
Net Pension Liability - IMRF	(1,556,937)
Net Pension Liability - SLEP	(6,511)
Net Pension Liability - Police Pension	(4,149,224)
Total OPEB Liability - RBP	(1,186,763)
General Obligation Bonds Payable	(45,665,000)
Unamortized Bond Premium/Discount	(377,939)
Unamortized Loss on Refunding	3,435,744
Accrued Interest Payable	(470,152)
Net Position of Governmental Activities	25,864,178

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 4,725,268	486,656	—	393,229	5,605,153
Intergovernmental	10,127,497	—	800,603	319,699	11,247,799
Charges for Services	262,646	—	—	31,775	294,421
Licenses and Permits	706,115	—	—	—	706,115
Fines and Forfeitures	155,767	—	—	5,396	161,163
Investment Income	654,128	1,640	123,702	27,759	807,229
Miscellaneous	(10,615)	—	—	—	(10,615)
Total Revenues	16,620,806	488,296	924,305	777,858	18,811,265
Expenditures					
General Government	13,831,549	—	—	181,582	14,013,131
Public Safety	4,369,948	—	—	5,780	4,375,728
Highways and Streets	1,782,030	—	—	—	1,782,030
Economic Development	—	414,591	—	7,596	422,187
Capital Outlay	—	—	1,552,160	1,040,914	2,593,074
Debt Service					
Principal Retirement	1,990,000	—	—	—	1,990,000
Interest and Fiscal Charges	1,306,309	—	51,657	—	1,357,966
Total Expenditures	23,279,836	414,591	1,603,817	1,235,872	26,534,116
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,659,030)	73,705	(679,512)	(458,014)	(7,722,851)
Other Financing Sources (Uses)					
Debt Issuance	6,670,000	—	4,105,000	—	10,775,000
Transfers In	158,500	54,312	—	12,621	225,433
Transfers Out	(66,933)	—	—	(158,500)	(225,433)
	6,761,567	54,312	4,105,000	(145,879)	10,775,000
Net Change in Fund Balances	102,537	128,017	3,425,488	(603,893)	3,052,149
Fund Balances - Beginning	19,265,212	(6,547,183)	1,615,494	2,453,121	16,786,644
Fund Balances - Ending	19,367,749	(6,419,166)	5,040,982	1,849,228	19,838,793

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 3,052,149
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	2,703,595
Depreciation Expense	(1,497,765)
Disposals - Cost	(73,590)
Disposals - Accumulated Depreciation	73,590

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year.

(7,927)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,761,394
Change in Deferred Items - SLEP	19,422
Change in Deferred Items - Police Pension	2,472,916
Change in Deferred Items - RBP	(88,529)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(82,686)
Change in Net Pension Liability/(Asset) - IMRF	(2,639,629)
Change in Net Pension Liability - SLEP	7,946
Change in Net Pension Liability - Police Pension	8,980,088
Change in Total OPEB Liability - RBP	78,082
Issuance of Debt	(10,775,000)
Retirement of Debt	1,990,000
Amortization of Bond Premium/Discount	43,985
Amortization of Loss on Refunding	(356,086)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(115,964)

Changes in Net Position of Governmental Activities

6,545,991

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,557,373	16,893	3,574,266
Receivables - Net of Allowances			
Accounts	383,125	1,381	384,506
Leases	478,857	—	478,857
Total Current Assets	4,419,355	18,274	4,437,629
Noncurrent Assets			
Capital Assets			
Nondepreciable	58,267	—	58,267
Depreciable	32,009,695	3,045,323	35,055,018
Accumulated Depreciation	(17,422,322)	(2,349,086)	(19,771,408)
Total Noncurrent Assets	14,645,640	696,237	15,341,877
Total Assets	19,064,995	714,511	19,779,506
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	183,385	6,181	189,566
Deferred Items - RBP	15,465	—	15,465
Unamortized Loss on Refunding	43,099	—	43,099
Total Deferred Outflows of Resources	241,949	6,181	248,130
Total Assets and Deferred Inflows of Resources	19,306,944	720,692	20,027,636

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities		
	Sanitary		
	Water	Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 253,941	1,135	255,076
Accrued Payroll	13,737	537	14,274
Deposits Payable	16,425	—	16,425
Accrued Interest Payable	13,167	—	13,167
Other Payables	44,170	—	44,170
Current Portion of Long-Term Debt	345,008	—	345,008
Total Current Liabilities	686,448	1,672	688,120
Long-Term Liabilities			
Compensated Absences Payable	30,022	—	30,022
Net Pension Liability - IMRF	261,019	8,798	269,817
Total OPEB Liability - RBP	67,383	—	67,383
General Obligation Bonds Payable	704,917	—	704,917
Total Long-Term Liabilities	1,063,341	8,798	1,072,139
Total Liabilities	1,749,789	10,470	1,760,259
DEFERRED INFLOWS OF RESOURCES			
Leases	507,720	—	507,720
Deferred Items - IMRF	4,895	166	5,061
Deferred Items - RBP	2,159	—	2,159
Total Deferred Inflows of Resources	514,774	166	514,940
Total Liabilities and Deferred Inflows	2,264,563	10,636	2,275,199
NET POSITION			
Net Investment in Capital Assets	13,648,822	696,237	14,345,059
Unrestricted	3,393,559	13,819	3,407,378
Total Net Position	17,042,381	710,056	17,752,437

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2023

	Business-Type Activities		
	Sanitary		
	Water	Sewer	Totals
Operating Revenues			
Charges for Services	\$ 4,582,300	25,464	4,607,764
Other	77,108	36	77,144
Total Operating Revenues	4,659,408	25,500	4,684,908
Operating Expenses			
Operations			
Personnel	463,558	14,989	478,547
Contractual Services	3,338,377	4,698	3,343,075
Commodities	69,710	17	69,727
Depreciation and Amortization	573,168	68,617	641,785
Total Operating Expenses	4,444,813	88,321	4,533,134
Operating Income (Loss)	214,595	(62,821)	151,774
Nonoperating Revenues (Expenses)			
Investment Income	35,470	293	35,763
Interest Expense	(37,288)	—	(37,288)
	(1,818)	293	(1,525)
Change in Net Position	212,777	(62,528)	150,249
Net Position - Beginning	16,829,604	772,584	17,602,188
Net Position - Ending	17,042,381	710,056	17,752,437

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2023

	Business-Type Activities		
	Sanitary		
	Water	Sewer	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 4,321,986	26,760	4,348,746
Payments to Employees	(278,736)	—	(278,736)
Payments to Suppliers	(3,416,813)	(21,206)	(3,438,019)
	626,437	5,554	631,991
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(527,702)	—	(527,702)
Principal Paid on Debt	(325,000)	—	(325,000)
Interest Paid on Debt	(37,288)	—	(37,288)
	(889,990)	—	(889,990)
Cash Flows from Investing Activities			
Investment Income	35,470	293	35,763
Net Change in Cash and Cash Equivalents	(228,083)	5,847	(222,236)
Cash and Cash Equivalents - Beginning	3,785,456	11,046	3,796,502
Cash and Cash Equivalents - Ending	3,557,373	16,893	3,574,266
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	214,595	(62,821)	151,774
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation and Amortization	573,168	68,617	641,785
(Increase) Decrease in Current Assets	(337,422)	1,260	(336,162)
Increase (Decrease) in Current Liabilities	176,096	(1,502)	174,594
Net Cash Provided by Operating Activities	626,437	5,554	631,991

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 729,763
Investments	
Illinois Police Officers' Pension Investment Fund	34,031,660
Insurance Contracts	1,512,359
Accrued Interest Receivable	<u>31,937</u>
Total Assets	36,305,719
LIABILITIES	
Accounts Payable	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>36,305,719</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 10,464,450
Contributions - Plan Members	298,633
Total Contributions	<u>10,763,083</u>
Investment Income	
Interest Earned	362,108
Net Change in Fair Value	690,309
	<u>1,052,417</u>
Less Investment Expenses	(13,882)
Net Investment Income	<u>1,038,535</u>
Total Additions	<u>11,801,618</u>
Deductions	
Administration	48,397
Benefits and Refunds	2,068,197
Total Deductions	<u>2,116,594</u>
Change in Fiduciary Net Position	9,685,024
Net Position - Beginning as Restated	<u>26,620,695</u>
Net Position - Ending	<u><u>36,305,719</u></u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Countryside, Illinois (the City) was incorporated in 1960. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a City Administrator form of government and provides the following services as authorized by its charter: police protection, highways and streets, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire protection services are provided by the Pleasantview Fire Protection District, a separate taxing body.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's President, 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 City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary City because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's police protection, highways and streets, public improvements, planning and zoning, recreation, and general administrative services are classified as governmental activities. The City's water distributions and sanitary sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, highways and streets, economic development, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, economic development, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Commercial Redevelopment TIF District Fund, a major fund, accounts for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF district. Additionally, the City maintains four nonmajor special revenue funds.

Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund is a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds. The Water Fund accounts for operations of the water utilities services. The Sanitary Sewer Fund accounts for operations of the sanitary sewer services.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force.

The City's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust funds' equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include sales taxes, income taxes, and accounts. Business-type activities report utility charges as their major receivables.

Prepays/Inventory

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$75,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	10 - 50 Years
Improvements	10 - 50 Years
Equipment	3 - 10 Years
Vehicles	3 - 10 Years
Furniture and Fixtures	3 - 10 Years
Infrastructure	20 - 75 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (as the fund level) for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed budgeted appropriations at the fund level.

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Commercial Redevelopment TIF	\$ 6,419,166

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Metropolitan Investment Fund.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is 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 the share price, the price for which the investment could be sold.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$9,291,199 and the bank balances totaled \$9,476,006.

Investments. At year-end, the City has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Municipal Bonds	\$ 7,022,486	372,521	1,407,843	1,827,089	3,415,033
Corporate Bonds	2,903,150	1,494,593	1,197,188	—	211,369
IMET	985,062	985,062	—	—	—
Totals	10,910,698	2,852,176	2,605,031	1,827,089	3,626,402

The City has the following recurring fair value measurements as of April 30, 2023:

- Municipal Bonds of \$7,022,486 are measured using quoted market prices (Level 1 Inputs).
- Corporate Bonds of \$2,903,150 are measured using quoted market prices (Level 1 Inputs).
- IMET of \$985,062 is measured using the net asset value (NAV) per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time meeting the City's short and long-term cash requirement. Maturities are effectively managed to limit interest rate risk. The risk is managed in the content of overall portfolio duration.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City limits its exposure to credit risk by primarily investing in United States government and agency securities. At year-end, the City's investments in municipal bonds, corporate bonds, and IMET were not rated.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization in the City's name at a third party pledged by the applicable financial institution to the extent of 105% of the value of the deposit. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. At year-end, the City's investment in the Illinois Fund is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy requires diversification of investments to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on October 3, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$729,763 and the bank balances totaled \$749,118. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$34,031,660 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Additionally, the Fund has \$1,512,359 invested in insurance contracts, which have maturities of less than one year and are measured at the Net Asset Value (NAV) per share as determined by the pool.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.76%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September. The County collect such taxes and remit them periodically.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 158,500
Commercial Redevelopment TIF District	General	54,312
Nonmajor Governmental	General	12,621
		<u>225,433</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the fiscal year are as follows:

Receivable Fund	Payable Fund	Amount
General	Commercial Redevelopment TIF District	<u>\$ 6,419,855</u>

LEASES RECEIVABLE

The City is a lessor on the following leases at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
Verizon	71 Months	October 1, 2022	\$42,000 annually	3.00%
T-Mobile	94 Months	November 1, 2022	\$45,986 annually	3.00%
SBA Communications	24 Months	May 1, 2022	\$3,306 monthly	3.00%

During the fiscal year, the City has recognized \$109,359 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 39,027	637	73,621	14,365
2025	—	—	75,828	12,158
2026	—	—	78,104	9,882
2027	—	—	80,447	7,539
2028	—	—	82,861	5,125
2029	—	—	43,346	2,640
2030	—	—	44,650	1,340
	<u>39,027</u>	<u>637</u>	<u>478,857</u>	<u>53,049</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 10,989,791	122,765	—	11,112,556
Construction in Progress	—	698,724	—	698,724
	<u>10,989,791</u>	<u>821,489</u>	<u>—</u>	<u>11,811,280</u>
Depreciable Capital Assets				
Buildings	24,872,418	—	—	24,872,418
Improvements	1,948,996	33,460	—	1,982,456
Equipment	2,198,184	510,901	8,840	2,700,245
Vehicle	941,165	64,141	64,750	940,556
Furniture and Fixtures	616,163	—	—	616,163
Infrastructure	29,638,226	1,273,604	—	30,911,830
	<u>60,215,152</u>	<u>1,882,106</u>	<u>73,590</u>	<u>62,023,668</u>
Less Accumulated Depreciation				
Buildings	2,922,387	474,210	—	3,396,597
Improvements	839,657	53,514	—	893,171
Equipment	1,555,203	118,647	8,840	1,665,010
Vehicle	727,030	95,271	64,750	757,551
Furniture and Fixtures	548,245	30,470	—	578,715
Infrastructure	15,715,895	725,653	—	16,441,548
	<u>22,308,417</u>	<u>1,497,765</u>	<u>73,590</u>	<u>23,732,592</u>
Total Net Depreciable Capital Assets	<u>37,906,735</u>	<u>384,341</u>	<u>—</u>	<u>38,291,076</u>
Total Net Capital Assets	<u>48,896,526</u>	<u>1,205,830</u>	<u>—</u>	<u>50,102,356</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 476,805
Public Safety	124,467
Highways and Streets	844,250
Economic Development	<u>52,243</u>
	<u>1,497,765</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 42,500	—	—	42,500
Construction in Progress	170,666	15,767	170,666	15,767
	<u>213,166</u>	<u>15,767</u>	<u>170,666</u>	<u>58,267</u>
Depreciable Capital Assets				
Buildings	214,243	—	—	214,243
Improvements	1,817,282	—	—	1,817,282
Equipment	1,243,458	—	—	1,243,458
Vehicle	57,018	—	—	57,018
Furniture and Fixtures	103,389	—	—	103,389
Infrastructure	30,937,027	682,601	—	31,619,628
	<u>34,372,417</u>	<u>682,601</u>	<u>—</u>	<u>35,055,018</u>
Less Accumulated Depreciation				
Buildings	174,373	4,020	—	178,393
Improvements	859,166	54,778	—	913,944
Equipment	1,228,397	6,387	—	1,234,784
Vehicle	55,090	1,928	—	57,018
Furniture and Fixtures	103,389	—	—	103,389
Infrastructure	16,720,585	563,295	—	17,283,880
	<u>19,141,000</u>	<u>630,408</u>	<u>—</u>	<u>19,771,408</u>
Total Net Depreciable Capital Assets	<u>15,231,417</u>	<u>52,193</u>	<u>—</u>	<u>15,283,610</u>
Total Net Capital Assets	<u>15,444,583</u>	<u>67,960</u>	<u>170,666</u>	<u>15,341,877</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 561,791
Sanitary Sewer	<u>68,617</u>
	<u>630,408</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and to help fund the Police Pension Fund. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,500,000 General Obligation Refunding Bonds of 2012, due in annual installments of \$20,000 to \$350,000 plus interest at 2.00% to 3.20% through December 1, 2025.	\$ 1,355,000	—	325,000	1,030,000
\$18,620,000 General Obligation Refunding Bonds of 2014, due in annual installments of \$670,000 to \$715,000 plus interest at 0.75% to 4.50% through January 1, 2024.	1,410,000	—	695,000	715,000
\$10,000,000 General Obligation Bonds of 2017, due in annual installments of \$1,405,000 to \$2,265,000 plus interest at 3.63% through January 1, 2047.	10,000,000	—	—	10,000,000
\$10,000,000 General Obligation Bonds of 2018, due in annual installments of \$285,000 to \$750,000 plus interest at 3.00% to 3.75% through January 1, 2042.	9,415,000	—	305,000	9,110,000
\$5,555,000 General Obligation Bonds of 2021A, due in annual installments of \$865,000 to \$1,230,000 plus interest at 2.00% to 3.00% through January 1, 2038.	5,555,000	—	—	5,555,000
\$10,865,000 General Obligation Bonds of 2021B, due in annual installments of \$335,000 to \$1,180,000 plus interest at 0.329% to 1.992% through January 1, 2033.	10,500,000	—	335,000	10,165,000
\$6,670,000 General Obligation Bonds of 2022A, due in annual installments of \$230,000 to \$655,000 plus interest at 3.55% to 4.25% through January 1, 2035.	—	6,670,000	655,000	6,015,000
\$4,105,000 General Obligation Bonds of 2022B, due in annual installments of \$430,000 to \$785,000 plus interest at 3.30% - 3.60% through January 1, 2040.	—	4,105,000	—	4,105,000
	38,235,000	10,775,000	2,315,000	46,695,000

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 551,599	165,372	82,686	634,285	158,571
Net Pension Liability/(Asset) - IMRF	(1,082,692)	2,639,629	—	1,556,937	—
Net Pension Liability - SLEP	14,457	—	7,946	6,511	—
Net Pension Liability - Police Pension	13,129,312	—	8,980,088	4,149,224	—
Total OPEB Liability - RBP	1,264,845	—	78,082	1,186,763	—
General Obligation Bonds Payable	36,880,000	10,775,000	1,990,000	45,665,000	1,800,000
Plus: Unamortized Bond Premium	655,231	—	53,125	602,106	—
Less: Unamortized Bond Discount	(233,307)	—	(9,140)	(224,167)	—
	<u>51,179,445</u>	<u>13,580,001</u>	<u>11,182,787</u>	<u>53,576,659</u>	<u>1,958,571</u>
Business-Type Activities					
Compensated Absences	\$ 83,367	43,337	86,674	40,030	10,008
Net Pension Liability/(Asset) - IMRF	(178,939)	448,756	—	269,817	—
Total OPEB Liability - RBP	26,812	40,571	—	67,383	—
General Obligation Bonds Payable	1,355,000	—	325,000	1,030,000	335,000
Plus: Unamortized Bond Premium	21,640	—	5,525	16,115	—
Less: Unamortized Bond Discount	(8,323)	—	(2,125)	(6,198)	—
	<u>1,299,557</u>	<u>532,664</u>	<u>415,074</u>	<u>1,417,147</u>	<u>345,008</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, total OPEB liability, and the general obligation bonds payable.

For the business-type activities the compensated absences, the total OPEB liability, and the general obligation bonds are being liquidated by the Water Fund. Payments on the total net pension liability are being made by the Water and Sanitary Sewer Funds.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		General Obligation	
	Bonds Payable		Bonds Payable	
	Principal	Interest	Principal	Interest
2024	\$ 1,800,000	1,410,455	335,000	31,600
2025	1,855,000	1,358,923	345,000	21,550
2026	1,890,000	1,323,244	350,000	11,200
2027	1,930,000	1,284,844	—	—
2028	1,970,000	1,242,662	—	—
2029	2,015,000	1,196,338	—	—
2030	2,065,000	1,146,528	—	—
2031	2,120,000	1,093,597	—	—
2032	2,175,000	1,034,126	—	—
2033	1,900,000	971,417	—	—
2034	2,200,000	911,870	—	—
2035	2,275,000	833,797	—	—
2036	2,355,000	756,735	—	—
2037	2,435,000	678,888	—	—
2038	2,120,000	598,048	—	—
2039	1,305,000	534,590	—	—
2040	1,755,000	485,809	—	—
2041	750,000	418,750	—	—
2042	750,000	390,625	—	—
2043	1,405,000	362,500	—	—
2044	2,035,000	311,568	—	—
2045	2,110,000	237,800	—	—
2046	2,185,000	161,312	—	—
2047	2,265,000	82,106	—	—
Totals	45,665,000	18,826,532	1,030,000	64,350

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 50,102,356
Plus: Unamortized Loss on Refunding	3,435,744
Plus: Unspent Bond Proceeds	4,159,378
Less Capital Related Debt:	
General Obligation Bonds Payable	(39,650,000)
Unamortized Premium	(602,106)
Unamortized Discount	<u>224,167</u>
Net Investment in Capital Assets	<u><u>17,669,539</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,341,877
Plus: Unamortized Loss on Refunding	43,099
Less Capital Related Debt:	
General Obligation Bonds Payable	(1,030,000)
Unamortized Premium	(16,115)
Unamortized Discount	<u>6,198</u>
Net Investment in Capital Assets	<u><u>14,345,059</u></u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Commercial Redevelopment TIF District	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Inventory	\$ 3,066	—	—	—	3,066
Advances to Other Funds	6,419,855	—	—	—	6,419,855
	<u>6,422,921</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,422,921</u>
Restricted					
Public Safety	—	—	—	9,153	9,153
Highways and Streets	—	—	—	187,869	187,869
Economic Development	—	—	—	336,323	336,323
	<u>—</u>	<u>—</u>	<u>—</u>	<u>533,345</u>	<u>533,345</u>
Assigned					
Capital Projects	—	—	5,040,982	1,315,883	6,356,865
Unassigned	<u>12,944,828</u>	<u>(6,419,166)</u>	<u>—</u>	<u>—</u>	<u>6,525,662</u>
Total Fund Balances	<u>19,367,749</u>	<u>(6,419,166)</u>	<u>5,040,982</u>	<u>1,849,228</u>	<u>19,838,793</u>

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the City Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City's policy manual states that the unrestricted fund balance in the General Fund should represent no less than six months of the current year's budgeted expenditures.

NET POSITION RESTATEMENT

Fiduciary beginning net position was restated to correct an error in recording of contributions in the Police Pension Fund.

Net Position	As Reported	As Restated	Increases
Police Pension Fund	\$ 25,120,695	26,620,695	1,500,000

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

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 City expects such amounts, if any, to be immaterial.

TAX ABATEMENTS

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

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS - Continued

The City has entered into a tax abatement agreement with a developer in the form of a tax increment financing and sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, State Law, and under the provisions of the Tax Increment Allocation Redevelopment Act. The developer was required in the Redevelopment Agreement to acquire property that it formerly leased and to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs from the Sales Tax Rebate and Incremental Property Tax project funds. Sales Tax Rebate payments are available each calendar year after meeting the base sales tax requirement of \$200,000. Annual incentive payments above the base sales tax amount are limited to 75% in years 1-2, 65% in years 3-5, 55% in years 6-8, and 50% in years 9-10. Reimbursement of project costs from incremental property taxes are available annually from tax increment created by the project. There are no annual limitations on the amount of increment that can be rebated from the project. Aggregate payments under the agreement are limited to \$3.5 million and agreement expires 10 years from the date of substantial completion of the property improvements. Incentive payments for the year ended April 30, 2023 were \$122,391.

The City has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The developer was required to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs annually after demonstrating that they produced and remitted a base amount of sales taxes of \$260,000. Aggregate payments under the agreement are limited to \$2.5 million and the agreement expires no later than 10 years from the date of substantial completion of the property improvements (December of 2023). Incentive payments for the year ended April 30, 2023 were \$203,802.

The City has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. Under this incentive agreement, the developer is required to substantially rehabilitate the subject property and maintain an automobile dealership for at least 10 years. Beginning on the first month after the expiration of the original (above noted assigned) agreement, the City will continue reimbursing 50% of the sales taxes produced from the project with an incentive cap of \$785,000 and expire no later than 5 years after the expiration of the original assigned agreement. The original (assigned) agreement terminated when sales tax payments received in May of 2021 were used to fulfill the maximum aggregate reimbursement of \$2.215 million. This new incentive agreement commenced with state sales taxes received from the project in June of 2021. Incentive payments under the new agreement for the fiscal year ended April 30, 2023 were \$129,382.

The City has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The developer is required to substantially rehabilitate an existing auto dealership on the subject property. After receipt of a Certificate of Project Completion (within three years from the effective date of the agreement) the Developer is entitled to receive reimbursement of project costs annually after demonstrating that they produced and remitted a base amount of sales taxes of at least \$160,000 annually. Payments under the agreement are limited to an aggregate amount of \$1.363 million or through December 31, 2027, whichever comes first.

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS - Continued

Since the time the agreement was entered into, the developer revised the scope and costs of the redevelopment project as further detailed in the Final Cost Reimbursement Schedule submitted to the City pursuant to the terms of the agreement. As such the parties have agreed to amend the terms of the agreement through an addendum which limits payments through the 2027 sales tax year or up to a maximum incentive amount of \$387,414. Incentive payments through the fiscal year ended April 30, 2023 were \$70,832.

The City has entered into an economic incentive agreement with a developer in the form of a tax sharing rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The party to the redevelopment agreement is required to develop and operate 3.5 acres of land with a Fuel Station, Restaurant, Hotel, and Accessory Improvements including site work and other such public improvements and utilities required to operate the project. After receipt of a Certificate of Project Completion and commencement of operations of the respective businesses, the developer is entitled to receive reimbursement of project costs annually from rebates of the Food and Beverage Tax, Hotel Tax, Sales Tax, Vehicle Fuel Tax, and Video Gaming Tax generated from the project ("development incentives"). The development incentives are limited to the lesser of 100% of the Eligible Costs, or \$4.693 million (the "maximum incentive principal") with expiration of payments after 5 years from the commencement of business operations on the site.

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

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates in two public entity risk pools called IRMA and IPBC to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the City's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

The City 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 Cooperations 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 City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of the Agency 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.

JOINT VENTURE

The City and the Pleasantdale Park District jointly operate the Flagg Creek Golf Course, which provides recreational opportunities to the surrounding community. The Golf Course is not a separate legal entity. The City acts as the administrative agent for the Golf Course and provides accounting and payroll services to the Golf Course.

The governing body is made up of two members appointed by the City Council, and two members appointed by the Park District Board for one year terms. A rotating fifth member is appointed on an alternating yearly basis by the City Council or the Park District Board to serve a one year term. The governing body has authority to adopt its own budget and control the financial affairs of the Golf Course. The City is obligated by the joint venture agreement to pay in capital to the Golf Course if required and upon approval by both the City and Park District.

Financial information about the Golf Course as of April 30, 2023 is available from the City's office. The City accounts for its share of the operation in the General Fund. The City has an equity interest in the organization equal to its percentage share of participation. The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 803 Joliet Road, Countryside IL, 60525. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 100,892	1,826,754	1,283,431	34,267
Golf Course	6,356	193,219	135,749	3,625
SLEP	(13,670)	6,511	42,699	9,392
Police Pension	(988,554)	4,149,224	3,571,085	482,051
	(894,976)	6,175,708	5,032,964	529,335

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police 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. 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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees (which includes the Golf Course for the Regular Plan) were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	62	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	20	—
Active Plan Members	36	1
Total	118	1

Contributions. As set by statute, the City's and Golf Course's Regular Plan and the City's SLEP Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2023, the City's and Golf Course's contribution was 9.92% of covered payroll for the Regular Plan and the City's contribution was 8.73% of covered payroll for the SLEP Plan.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The City's and Golf Course's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

	Regular	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Actuarial Assumptions		
Interest Rate	7.25%	7.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Cost of Living Adjustments	2.75%	2.75%
Inflation	2.25%	2.25%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City and Golf Course contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City and Golf Course calculated using the discount rate as well as what the City's and Golf Course's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Regular Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City	\$ 3,598,363	1,826,754	377,829
Golf Course	380,602	193,219	39,963
Net Pension Liability	3,978,965	2,019,973	417,792

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	SLEP Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 42,568	6,511	(24,287)

Changes in the Net Pension Liability

	Regular Plan			SLEP Plan
	City	Golf Course	Totals	
Total Pension Liability				
Service Cost	\$ 217,332	22,987	240,319	19,664
Interest	1,020,654	115,574	1,136,228	24,470
Differences Between Expected and Actual Experience	191,409	20,245	211,654	(18,645)
Change of Assumptions	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(865,545)	(91,549)	(957,094)	(87,440)
Net Change in Total Pension Liability	563,850	67,257	631,107	(61,951)
Total Pension Liability - Beginning	14,162,477	1,868,018	16,030,495	371,406
Total Pension Liability - Ending	14,726,327	1,935,275	16,661,602	309,455
Plan Fiduciary Net Position				
Contributions - Employer	255,712	27,047	282,759	11,521
Contributions - Members	105,472	11,156	116,628	8,992
Net Investment Income	(2,116,225)	(223,835)	(2,340,060)	(26,819)
Benefit Payments, Including Refunds of Member Contributions	(865,545)	(91,549)	(957,094)	(87,440)
Other (Net Transfer)	96,051	10,159	106,210	39,741
Net Change in Plan Fiduciary Net Position	(2,524,535)	(267,022)	(2,791,557)	(54,005)
Plan Net Position - Beginning	15,424,108	2,009,078	17,433,186	356,949
Plan Net Position - Ending	12,899,573	1,742,056	14,641,629	302,944
Employer's Net Pension Liability	1,826,754	193,219	2,019,973	6,511

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$100,892 for the Regular Plan and pension revenue of \$13,670 for the SLEP Plan. The Golf Course recognized pension expense \$6,356 for the Regular Plan. At April 30, 2023, the City and Golf Course reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan				Totals
	City		Golf Course		
	Deferred	Deferred	Deferred	Deferred	
	Outflows of	Inflows of	Outflows of	Inflows of	
Resources	Resources	Resources	Resources		
Difference Between Expected and Actual Experience	\$ 125,542	(34,267)	13,279	(3,625)	100,929
Change in Assumptions	—	—	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,096,098	—	115,935	—	1,212,033
Total Pension Expense to be Recognized in Future Periods	1,221,640	(34,267)	129,214	(3,625)	1,312,962
Pension Contributions Made Subsequent to the Measurement Date	61,791	—	6,535	—	68,326
Total Deferred Amounts Related to IMRF	1,283,431	(34,267)	135,749	(3,625)	1,381,288

	SLEP Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 13,977	(9,342)	4,635
Change in Assumptions	—	(50)	(50)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,222	—	22,222
Total Pension Expense to be Recognized in Future Periods	36,199	(9,392)	26,807
Pension Contributions Made Subsequent to the Measurement Date	6,500	—	6,500
Total Deferred Amounts Related to IMRF	42,699	(9,392)	33,307

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

\$61,791 for the City and \$6,535 for the Golf Course for the Regular Plan and \$6,500 for the City for the SLEP Plan reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources			
	Regular Plan			SLEP Plan
	City	Golf Course	Totals	
2024	\$ (54,033)	(5,715)	(59,748)	5,772
2025	227,930	24,108	252,038	4,206
2026	364,590	38,563	403,153	6,485
2027	648,886	68,633	717,519	10,344
2028	—	—	—	—
Thereafter	—	—	—	—
Totals	1,187,373	125,589	1,312,962	26,807

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	23
Total	49

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent 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 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the City's contribution was 420.92% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	2.25% - 13.51%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the 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 period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset) \$	9,829,181	4,149,224	(490,289)

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 38,250,007	25,120,695	13,129,312
Changes for the Year:			
Service Cost	532,062	—	532,062
Interest on the Total Pension Liability	2,680,305	—	2,680,305
Changes of Benefit Terms	(21,384)	—	(21,384)
Difference Between Expected and Actual Experience of the Total Pension Liability	1,078,559	—	1,078,559
Changes of Assumptions	3,591	—	3,591
Contributions - Employer	—	10,464,450	(10,464,450)
Contributions - Employees	—	246,912	(246,912)
Contributions - Other	—	51,721	(51,721)
Net Investment Income	—	1,038,535	(1,038,535)
Benefit Payments, Including Refunds of Employee Contributions	(2,068,197)	(2,068,197)	—
Other (Net Transfer)	—	(48,397)	48,397
Prior Period Adjustment	—	1,500,000	(1,500,000)
Net Changes	2,204,936	11,185,024	(8,980,088)
Balances at April 30, 2024	40,454,943	36,305,719	4,149,224

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2023, the City recognized pension revenue of \$988,554. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,738,544	(326,019)	1,412,525
Change in Assumptions	400,185	(156,032)	244,153
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,432,356	—	1,432,356
Total Deferred Amounts Related to Police Pension	3,571,085	(482,051)	3,089,034

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 628,976
2025	397,593
2026	1,377,361
2027	463,028
2028	106,136
Thereafter	115,940
Total	3,089,034

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The City provides pre and post Medicare post-employment health insurance to retirees, their spouses and dependents who were enrolled in one of the City's healthcare plans at the time of the employees' retirement. To be eligible for benefits, the employee must qualify for retirement under one of the City's three retirement plans. All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefit include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care, and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>64</u>
Total	<u><u>86</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	Varies by Service
Discount Rate	4.14%
Healthcare Cost Trend Rates	7.25% Decreasing to an Ultimate Rate of 4.00% for 2074 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on the PubG-2010 Study and improved generationally with scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 1,291,657</u>
Changes for the Year:	
Service Cost	37,380
Interest on the Total OPEB Liability	50,696
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(13,931)
Benefit Payments	<u>(111,656)</u>
Net Changes	<u>(37,511)</u>
Balance at April 30, 2023	<u><u>1,254,146</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.14%, while the prior valuation used 3.98%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 1,344,740	1,254,146	1,171,717

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,178,962	1,254,146	1,341,841

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

For the fiscal year ended April 30, 2023, the City recognized OPEB expense of \$156,213. At April 30, 2023, the City and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 144,525	—	144,525
Change in Assumptions	143,316	(40,188)	103,128
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	287,841	(40,188)	247,653

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 68,137
2025	68,135
2026	64,456
2027	23,877
2028	12,396
Thereafter	<u>10,652</u>
Total	<u><u>247,653</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund - Regular Plan
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund - Regular Plan
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Major Special Revenue Funds

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Employer Contributions

April 30, 2023

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	\$ 310,518	\$ 310,518	\$ —	\$ 2,278,765	13.63%
2017	Totals	319,075	319,075	—	2,203,384	14.48%
2018	Totals	320,785	320,785	—	2,323,082	13.81%
2019	Totals	313,401	313,401	—	2,323,082	13.49%
2020	Totals	284,181	284,181	—	2,172,787	13.08%
2021	Totals	327,225	327,225	—	2,500,934	13.08%
2022	Totals	315,968	315,968	—	2,568,485	12.30%
2023	City	238,831	238,831	—	2,408,534	9.92%
	Golf Course	25,261	25,261	—	254,752	9.92%
	Totals	264,092	264,092	—	2,663,286	9.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 11,782	\$ 11,782	\$ —	\$ 128,766	9.15%
2017	12,544	12,544	—	126,738	9.90%
2018	11,788	11,788	—	131,663	8.95%
2019	10,251	10,251	—	134,892	7.60%
2020	10,348	10,348	—	145,552	7.11%
2021	11,126	11,126	—	140,715	7.91%
2022	12,024	12,024	—	148,432	8.10%
2023	13,698	13,698	—	156,852	8.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 898,459	\$ 898,459	\$ —	\$ 2,093,668	42.91%
2016	914,574	914,574	—	2,081,689	43.93%
2017	1,009,127	1,009,127	—	2,291,748	44.03%
2018	914,142	978,142	64,000	2,371,959	41.24%
2019	966,131	1,016,137	50,006	2,321,693	43.77%
2020	1,035,366	1,064,366	29,000	2,320,113	45.88%
2021	1,216,027	1,216,027	—	2,314,111	52.55%
2022	1,288,426	1,288,426	—	2,366,154	54.45%
2023	1,281,906	10,464,450	9,182,544	2,486,100	420.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Method
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.25% - 13.51%
Investment Rate of Return	7.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 252,159	253,296	239,651
Interest	948,118	994,624	1,036,418
Differences Between Expected and Actual Experience	74,655	495	(32,908)
Change of Assumptions	32,732	(80,478)	(416,236)
Benefit Payments, Including Refunds of Member Contributions	(617,274)	(682,565)	(703,163)
Net Change in Total Pension Liability	690,390	485,372	123,762
Total Pension Liability - Beginning	12,874,906	13,565,296	14,050,668
Total Pension Liability - Ending	13,565,296	14,050,668	14,174,430
Plan Fiduciary Net Position			
Contributions - Employer	\$ 299,355	325,696	314,338
Contributions - Members	99,271	98,829	102,058
Net Investment Income	54,186	758,886	2,087,610
Benefit Payments, Including Refunds of Member Contributions	(617,274)	(682,565)	(703,163)
Other (Net Transfer)	195,900	267,586	(297,859)
Net Change in Plan Fiduciary Net Position	31,438	768,432	1,502,984
Plan Net Position - Beginning	10,946,563	10,978,001	11,746,433
Plan Net Position - Ending	10,978,001	11,746,433	13,249,417
Employer's Net Pension Liability/(Asset)	\$ 2,587,295	2,304,235	925,013
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.93%	83.60%	93.47%
Covered Payroll	\$ 2,206,009	2,196,199	2,267,950
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	117.28%	104.92%	40.79%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Total	Total	Total	Total	City	Golf Course	Totals
237,422	238,518	240,594	250,645	217,332	22,987	240,319
1,043,342	1,061,511	1,101,264	1,115,273	1,020,654	115,574	1,136,228
(124,756)	139,085	(154,374)	(142,858)	191,409	20,245	211,654
392,378	—	(93,862)	—	—	—	—
(763,825)	(873,439)	(910,227)	(900,626)	(865,545)	(91,549)	(957,094)
784,561	565,675	183,395	322,434	563,850	67,257	631,107
14,174,430	14,958,991	15,524,666	15,708,061	14,162,477	1,868,018	16,030,495
14,958,991	15,524,666	15,708,061	16,030,495	14,726,327	1,935,275	16,661,602
313,401	261,698	333,021	333,369	255,712	27,047	282,759
110,417	104,432	113,101	114,779	105,472	11,156	116,628
(720,447)	2,280,611	2,078,669	2,662,480	(2,116,225)	(223,835)	(2,340,060)
(763,825)	(873,439)	(910,227)	(900,626)	(865,545)	(91,549)	(957,094)
122,966	74,243	(457,777)	(93,077)	96,051	10,159	106,210
(937,488)	1,847,545	1,156,787	2,116,925	(2,524,535)	(267,022)	(2,791,557)
13,249,417	12,311,929	14,159,474	15,316,261	15,424,108	2,009,078	17,433,186
12,311,929	14,159,474	15,316,261	17,433,186	12,899,573	1,742,056	14,641,629
2,647,062	1,365,192	391,800	(1,402,691)	1,826,754	193,219	2,019,973
82.30%	91.21%	97.51%	108.75%	87.60%	90.02%	87.88%
2,301,036	2,315,910	2,513,366	2,550,637	2,343,828	247,909	2,591,737
115.04%	58.95%	15.59%	(54.99%)	77.94%	77.94%	77.94%

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 18,288	18,457
Interest	9,577	11,909
Differences Between Expected and Actual Experience	3,120	(46,174)
Change of Assumptions	1,140	(941)
Benefit Payments, Including Refunds of Member Contributions	—	—
Net Change in Total Pension Liability	32,125	(16,749)
Total Pension Liability - Beginning	118,715	150,840
Total Pension Liability - Ending	150,840	134,091
Plan Fiduciary Net Position		
Contributions - Employer	\$ 11,503	12,340
Contributions - Members	8,368	8,368
Net Investment Income	605	8,731
Benefit Payments, Including Refunds of Member Contributions	—	—
Other (Net Transfer)	(8,376)	(2,678)
Net Change in Plan Fiduciary Net Position	12,100	26,761
Plan Net Position - Beginning	111,002	123,102
Plan Net Position - Ending	123,102	149,863
Employer's Net Pension Liability/(Asset)	\$ 27,738	(15,772)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.61%	111.76%
Covered Payroll	\$ 111,572	111,572
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	24.86%	(14.14%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
18,419	17,910	19,083	19,481	18,860	19,664
10,748	12,937	15,396	18,177	20,752	24,470
1,931	3,148	3,679	(521)	54,993	(18,645)
(1,648)	5,277	—	(1,307)	—	—
—	—	—	—	—	(87,440)
29,450	39,272	38,158	35,830	94,605	(61,951)
134,091	163,541	202,813	240,971	276,801	371,406
163,541	202,813	240,971	276,801	371,406	309,455
12,714	10,251	9,564	11,141	12,269	11,521
8,431	8,523	8,621	8,695	8,756	8,992
21,545	(2,820)	30,428	30,169	41,529	(26,819)
—	—	—	—	—	(87,440)
(3,123)	(1,852)	(2,399)	(1,439)	(3,917)	39,741
39,567	14,102	46,214	48,566	58,637	(54,005)
149,863	189,430	203,532	249,746	298,312	356,949
189,430	203,532	249,746	298,312	356,949	302,944
(25,889)	(719)	(8,775)	(21,511)	14,457	6,511
115.83%	100.35%	103.64%	107.77%	96.11%	97.90%
112,408	113,645	114,952	115,929	116,740	119,892
(23.03%)	(0.63%)	(7.63%)	(18.56%)	12.38%	5.43%

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 580,124	651,744	462,287
Interest	2,060,309	1,893,410	2,875,774
Changes in Benefit Terms	—	—	(4,634,814)
Differences Between Expected and Actual Experience	—	(25,146)	1,455,931
Change of Assumptions	—	6,811,980	(10,085,777)
Benefit Payments, Including Refunds of Member Contributions	(1,408,095)	(1,504,655)	(1,546,548)
Net Change in Total Pension Liability	1,232,338	7,827,333	(11,473,147)
Total Pension Liability - Beginning	32,796,087	34,028,425	41,855,758
Total Pension Liability - Ending	34,028,425	41,855,758	30,382,611
Plan Fiduciary Net Position			
Contributions - Employer	\$ 898,459	914,574	1,009,127
Contributions - Members	206,646	187,505	216,682
Contributions - Other	—	—	—
Net Investment Income	1,177,169	(306,430)	1,918,072
Benefit Payments, Including Refunds of Member Contributions	(1,408,095)	(1,504,655)	(1,546,548)
Administrative Expenses	(39,743)	(61,492)	(50,918)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	834,436	(770,498)	1,546,415
Plan Net Position - Beginning	18,133,726	18,968,162	18,197,664
Plan Net Position - Ending	18,968,162	18,197,664	19,744,079
Employer's Net Pension Liability	\$ 15,060,263	23,658,094	10,638,532
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.74%	43.48%	64.98%
Covered Payroll	\$ 2,093,668	2,081,689	2,291,748
Employer's Net Pension Liability as a Percentage of Covered Payroll	719.32%	1136.49%	464.21%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
494,647	520,427	504,750	517,667	508,157	532,062
2,077,300	2,155,509	2,260,300	2,488,540	2,532,037	2,680,305
—	—	139,324	—	—	(21,384)
9,331	392,534	530,519	803,382	(461,579)	1,078,559
—	—	838,385	—	—	3,591
(1,413,782)	(1,514,240)	(1,628,668)	(1,874,480)	(2,012,664)	(2,068,197)
1,167,496	1,554,230	2,644,610	1,935,109	565,951	2,204,936
30,382,611	31,550,107	33,104,337	35,748,947	37,684,056	38,250,007
31,550,107	33,104,337	35,748,947	37,684,056	38,250,007	40,454,943
978,142	1,016,137	1,064,366	1,216,027	1,288,426	10,464,450
238,935	215,777	227,813	220,873	227,115	246,912
—	—	129	—	—	51,721
1,973,259	1,072,246	(284,353)	6,642,093	(1,942,723)	1,038,535
(1,413,782)	(1,514,240)	(1,628,668)	(1,874,480)	(2,012,664)	(2,068,197)
(56,385)	(146,529)	(42,264)	(42,451)	(46,183)	(48,397)
—	—	—	—	—	1,500,000
1,720,169	643,391	(662,977)	6,162,062	(2,486,029)	11,185,024
19,744,079	21,464,248	22,107,639	21,444,662	27,606,724	25,120,695
21,464,248	22,107,639	21,444,662	27,606,724	25,120,695	36,305,719
10,085,859	10,996,698	14,304,285	10,077,332	13,129,312	4,149,224
68.03%	66.78%	59.99%	73.26%	65.68%	89.74%
2,371,959	2,321,693	2,320,113	2,314,111	2,366,154	2,486,100
425.21%	473.65%	616.53%	435.47%	554.88%	166.90%

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.96%
2016	(1.65%)
2017	13.48%
2018	12.08%
2019	4.85%
2020	(1.15%)
2021	36.66%
2022	(10.12%)
2023	3.76%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF COUNTRYSIDE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 22,498
Interest	30,829
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	25,751
Benefit Payments	<u>(67,156)</u>
Net Change in Total OPEB Liability	11,922
Total OPEB Liability - Beginning	<u>860,043</u>
Total OPEB Liability - Ending	<u><u>871,965</u></u>
Employee-Covered Payroll	4,358,743
Total OPEB Liability as a Percentage of Employee-Covered Payroll	20.00%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
25,125	34,888	44,029	37,380
27,642	32,205	21,977	50,696
—	—	—	—
73,977	—	150,426	(13,931)
210,102	80,355	(37,330)	—
(72,528)	(82,894)	(88,282)	(111,656)
264,318	64,554	90,820	(37,511)
871,965	1,136,283	1,200,837	1,291,657
1,136,283	1,200,837	1,291,657	1,254,146
4,439,961	4,617,559	4,538,492	4,720,032
25.59%	26.01%	28.46%	26.57%

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 4,515,722	4,735,722	4,725,268	(10,454)
Intergovernmental	9,861,834	10,109,237	10,127,497	18,260
Charges for Services	132,200	269,200	262,646	(6,554)
Licenses and Permits	474,147	718,147	706,115	(12,032)
Fines and Forfeitures	96,750	152,250	155,767	3,517
Investment Income	327,841	602,841	654,128	51,287
Miscellaneous	53,153	61,653	(10,615)	(72,268)
Total Revenues	15,461,647	16,649,050	16,620,806	(28,244)
Expenditures				
General Government	5,066,324	14,038,027	13,831,549	206,478
Public Safety	4,483,999	4,432,325	4,369,948	62,377
Highways and Streets	1,940,456	1,940,456	1,782,030	158,426
Debt Service				
Principal Retirement	1,335,000	1,990,000	1,990,000	—
Interest and Fiscal Charges	1,062,564	1,222,793	1,306,309	(83,516)
Total Expenditures	13,888,343	23,623,601	23,279,836	343,765
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,573,304	(6,974,551)	(6,659,030)	315,521
Other Financing Sources (Uses)				
Debt Issuance	—	—	6,670,000	6,670,000
Transfers In	150,000	205,000	158,500	(46,500)
Transfers Out	(1,723,304)	(66,933)	(66,933)	—
	(1,573,304)	138,067	6,761,567	6,623,500
Net Change in Fund Balance	—	(6,836,484)	102,537	6,939,021
Fund Balance - Beginning			19,265,212	
Fund Balance - Ending			19,367,749	

CITY OF COUNTRYSIDE, ILLINOIS

Commercial Redevelopment TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 746,503	746,503	486,656	(259,847)
Investment Income	250	250	1,640	1,390
Total Revenues	<u>746,753</u>	<u>746,753</u>	<u>488,296</u>	<u>(258,457)</u>
Expenditures				
Economic Development				
Legal	5,000	5,000	294	4,706
Contractual and Consulting Services	1,000	1,000	580	420
Interest - Interfund	268,974	420,974	413,717	7,257
Total Expenditures	<u>274,974</u>	<u>426,974</u>	<u>414,591</u>	<u>12,383</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	471,779	319,779	73,705	(246,074)
Other Financing Sources				
Transfers In	<u>67,617</u>	<u>67,617</u>	<u>54,312</u>	<u>(13,305)</u>
Net Change in Fund Balance	<u>539,396</u>	<u>387,396</u>	128,017	<u>(259,379)</u>
Fund Balance - Beginning			<u>(6,547,183)</u>	
Fund Balance - Ending			<u>(6,419,166)</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Budgetary Comparison Schedules - Pension Trust Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Commercial Redevelopment TIF District Fund

The Commercial Redevelopment TIF District Fund is used to account for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF District.

Hotel and Motel Tax Fund

The Hotel and Motel Tax Fund is used to account for the disbursements of the City's hotel and motel tax revenues assigned for capital projects.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program.

Asset Seizure Fund

The Asset Seizure Fund is is used for seized drug money. The Village receives a percentage of money back any time there is a drug arrest and money is recovered. This money is to be used for drug awareness.

55th Commercial TIF District Fund

The 55th Commercial TIF District Fund is used to account for incremental tax revenues that are restricted for improvements made in the 55th Commercial TIF District.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

INDIVIDUAL FUND SCHEDULES - Continued

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Department Fund

The Water Fund is used to account for operations of the water utilities services.

Sewer Department Fund

The Sewer Fund is used to account for operations of the sanitary sewer services.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Tax	\$ 56,000	56,000	66,124	10,124
Real Estate Transfer Tax	5,000	5,000	4,700	(300)
Home Rule Sales Tax	2,792,222	2,907,222	2,883,882	(23,340)
Electric Use Tax	370,000	370,000	367,844	(2,156)
Vehicle Fuel Tax	345,000	345,000	384,577	39,577
Eating and Drinking Tax	650,000	755,000	752,065	(2,935)
Franchise Tax	95,000	95,000	99,419	4,419
Self Storage Tax	164,000	164,000	116,879	(47,121)
Rental Tax	38,500	38,500	49,778	11,278
	<u>4,515,722</u>	<u>4,735,722</u>	<u>4,725,268</u>	<u>(10,454)</u>
Intergovernmental				
State Income Tax	824,328	1,003,731	1,000,536	(3,195)
Gaming Tax	385,000	385,000	392,626	7,626
Replacement Tax	5,500	5,500	17,023	11,523
Cannabis Excise Tax	10,272	10,272	9,966	(306)
Auto Rental Tax	37,000	37,000	39,679	2,679
Telecommunications Tax	25,600	25,600	22,123	(3,477)
State Sales Tax	7,915,280	7,915,280	7,915,657	377
Use Tax	228,726	258,726	265,339	6,613
Grants	430,128	468,128	60,853	(407,275)
American Rescue Plan Act	—	—	403,695	403,695
	<u>9,861,834</u>	<u>10,109,237</u>	<u>10,127,497</u>	<u>18,260</u>
Charges for Services				
Property Maintenance Inspection	50,000	75,000	67,500	(7,500)
Planning and Zoning Application	4,000	11,500	10,887	(613)
Publication Services	—	—	32	32
Engineering Services	10,000	26,000	19,598	(6,402)
Inspection Services	10,000	33,500	35,349	1,849
Criminal Background Checks	200	200	1,600	1,400
Police Special Services	8,000	8,000	12,518	4,518
Flagg Creek Operations	50,000	115,000	115,162	162
	<u>132,200</u>	<u>269,200</u>	<u>262,646</u>	<u>(6,554)</u>

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Licenses, Permits and Fees				
Business Licenses	\$ 92,100	154,100	164,972	10,872
Contractor Licenses	20,000	31,000	33,350	2,350
Elevator Certificates	—	—	4,125	4,125
Liquor Licenses	70,000	70,000	58,875	(11,125)
Video Gaming Fees	81,200	81,200	79,800	(1,400)
Building Permits	132,725	303,725	286,970	(16,755)
Fee in Lieu of Sales Tax	78,122	78,122	78,023	(99)
	474,147	718,147	706,115	(12,032)
Fines and Forfeitures				
Court Fines	28,500	28,500	22,567	(5,933)
Local Ordinance Fines	52,500	100,500	108,808	8,308
Police Duplicating Services	2,250	2,250	3,392	1,142
Police Impound Fees	13,500	21,000	21,000	—
	96,750	152,250	155,767	3,517
Investment Income	327,841	602,841	654,128	51,287
Miscellaneous				
IPBC Terminal Reserve	—	—	(73,436)	(73,436)
DUI Agency	500	500	—	(500)
Tower Rental	39,653	39,653	38,441	(1,212)
Advertising	2,000	2,000	2,483	483
Other	11,000	19,500	21,897	2,397
	53,153	61,653	(10,615)	(72,268)
Total Revenues	15,461,647	16,649,050	16,620,806	(28,244)

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Legislation and Administration				
Salaries - Part-Time	\$ 53,800	53,800	53,800	—
Social Security Tax	3,336	3,336	2,741	595
Medicare Tax	780	780	641	139
Health Insurance	55,664	55,664	54,395	1,269
Other Insurance	3,476	3,476	3,444	32
IMRF	4,299	4,299	3,932	367
Conference and Travel	500	500	—	500
Training and Meetings	500	500	57	443
Subscriptions	260	260	169	91
Memberships and Licenses	11,930	11,930	11,295	635
Office Supplies	500	500	44	456
Library Reimbursement	12,000	12,000	13,493	(1,493)
Pool Reimbursement	2,750	2,750	2,966	(216)
Senior Citizens	1,800	1,800	(100)	1,900
Newsletters	18,750	18,750	14,503	4,247
Donations	4,500	4,500	—	4,500
Other Community Relations	9,000	9,000	94,627	(85,627)
	183,845	183,845	256,007	(72,162)
City Clerk				
Salaries - Full-Time	170,450	170,450	163,651	6,799
Salaries - Part-Time	12,420	12,420	8,400	4,020
Overtime	346	346	707	(361)
Buyback and Other Benefits	4,296	4,296	2,112	2,184
Social Security Tax	11,626	11,626	10,491	1,135
Medicare Tax	2,719	2,719	2,454	265
Health Insurance	31,857	31,857	31,144	713
Other Insurance	3,696	3,696	3,070	626
Employee Assistance Program	52	52	53	(1)
IMRF	20,019	20,019	17,508	2,511
Maintenance Equipment	500	500	—	500
Conference and Travel	4,300	4,300	1,601	2,699
Training and Meetings	500	500	401	99
Subscriptions	100	100	20	80
Memberships and Licenses	580	580	354	226
Legal Notices and News Publications	8,000	8,000	8,790	(790)
Contractual and Consulting Services	15,450	15,450	12,248	3,202

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
City Clerk - Continued				
Office Supplies	\$ 6,500	6,500	6,300	200
Operating Supplies	5,050	5,050	9,213	(4,163)
	298,461	298,461	278,517	19,944
Finance Department				
Salaries - Full-Time	191,867	191,867	195,127	(3,260)
Salaries - Part-Time	20,823	20,823	19,918	905
Buyback and Other Benefits	5,518	5,518	5,942	(424)
Social Security Tax	13,529	13,529	13,043	486
Medicare Tax	3,164	3,164	3,087	77
Health Insurance	46,731	46,731	46,377	354
Other Insurance	3,476	3,476	3,444	32
Employee Assistance Program	52	52	53	(1)
IMRF	18,560	18,560	17,429	1,131
Auditing	22,147	22,147	22,147	—
Conference and Travel	3,500	3,500	2,461	1,039
Training and Meetings	1,000	1,000	584	416
Subscriptions	500	500	—	500
Memberships Finance Licenses	1,175	1,175	825	350
Postage	150	150	—	150
Legal Notices and News Publications	2,000	2,000	—	2,000
Office Supplies	1,150	1,150	1,133	17
Bank Fees	9,500	9,500	10,502	(1,002)
Credit Cards Processing Fee	5,500	5,500	8,079	(2,579)
Operating Supplies	3,500	3,500	3,009	491
Property Tax Refunds	250	250	—	250
	354,092	354,092	353,160	932
Board of Police and Fire Commission				
Salaries - Part-Time	937	937	680	257
Social Security Tax	58	58	42	16
Medicare Tax	14	14	10	4
Legal	2,500	2,500	1,275	1,225
Conference Fire Travel	500	500	174	326
Training and Meetings	2,250	2,250	1,000	1,250
Memberships and Licenses	375	375	375	—
Contractual and Consulting Services	7,270	7,270	348	6,922
Office Supplies	1,500	1,500	772	728
	15,404	15,404	4,676	10,728

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Planning and Zoning				
Salaries - Part-Time	\$ 5,686	5,686	3,955	1,731
Social Security Tax	353	353	245	108
Medicare Tax	83	83	57	26
Legal	20,000	20,000	23,975	(3,975)
Training and Meetings	750	750	—	750
Memberships and Licenses	1,000	1,000	1,981	(981)
Contractual and Consulting Services	99,300	99,300	62,152	37,148
Office Supplies	150	150	—	150
	127,322	127,322	92,365	34,957
General Administration				
Salaries - Full-Time	297,449	297,449	296,606	843
Buybacks and Other Benefits	10,117	10,117	5,447	4,670
Social Security Tax	17,254	17,254	16,837	417
Medicare Tax	4,460	4,460	4,278	182
Health Insurance	39,099	39,099	38,242	857
Retiree Insurance Allowance	64,750	64,750	71,450	(6,700)
Other Insurance	2,464	2,464	2,459	5
Unemployment	4,500	4,500	—	4,500
Employee Assistance Program	55	55	35	20
IMRF	33,555	33,555	30,213	3,342
Police Pension	1,357,203	10,446,906	10,449,756	(2,850)
Employee Physicals	250	250	597	(347)
Maintenance - Equipment	3,000	3,000	2,520	480
Maintenance - Motor Vehicle	1,000	1,000	380	620
Engineering	100,000	100,000	66,817	33,183
Legal	300,000	300,000	263,141	36,859
Labor Negotiation	9,500	9,500	2,590	6,910
Cellular and Pagers	650	650	1,927	(1,277)
Conference and Travel	2,585	2,585	165	2,420
Training and Meetings	1,300	1,300	1,716	(416)
Subscriptions	1,600	1,600	1,312	288
Memberships and Licenses	23,600	23,600	23,919	(319)
Telephone	30,000	30,000	33,927	(3,927)
Postage	14,000	14,000	15,928	(1,928)
Natural Gas	9,500	9,500	10,307	(807)
Electricity	35,000	35,000	37,315	(2,315)
Water	11,000	11,000	8,447	2,553

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
General Administration - Continued				
Risk Management	\$ 165,002	165,002	172,639	(7,637)
Contractual and Consulting Services	15,000	15,000	24,166	(9,166)
Office Supplies	2,500	2,500	1,875	625
Fuel and Oil	800	800	1,145	(345)
Tax Sharing	703,802	585,802	526,406	59,396
	3,260,995	12,232,698	12,112,562	120,136
IT Services				
Software Maintenance and Licenses	89,309	89,309	89,301	8
Contractual and Consulting Services	114,100	114,100	103,891	10,209
Operating Supplies	2,000	2,000	146	1,854
Software	23,400	23,400	—	23,400
Hardware	22,500	22,500	41,080	(18,580)
	251,309	251,309	234,418	16,891
Community Development				
Salaries - Full-Time	337,175	337,175	280,073	57,102
Salaries - Part-Time	61,116	61,116	68,211	(7,095)
Overtime	121	121	—	121
Buybacks and Other Benefits	5,249	5,249	3,552	1,697
Social Security Tax	25,027	25,027	21,374	3,653
Medicare Tax	5,853	5,853	4,999	854
Health Insurance	50,210	50,210	45,596	4,614
Other Insurance	3,051	3,051	2,902	149
Employee Assistance Program	35	35	53	(18)
IMRF	37,372	37,372	28,173	9,199
Maintenance - Motor Vehicles	500	500	—	500
Engineering	15,000	15,000	19,068	(4,068)
Inspection Fees	20,000	20,000	15,200	4,800
Cellular and Pagers	1,020	1,020	1,510	(490)
Training and Meetings	500	500	949	(449)
Subscriptions	3,000	3,000	4,740	(1,740)
Memberships and Licenses	750	750	370	380
Contractual and Consulting Services	7,500	7,500	1,339	6,161
Office Supplies	250	250	713	(463)
Operating Supplies	667	667	95	572
Fuel and Oil	500	500	927	(427)
	574,896	574,896	499,844	75,052
Total General Government	5,066,324	14,038,027	13,831,549	206,478

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety				
Police Department				
Salaries - Full-Time	\$ 2,720,479	2,720,479	2,774,738	(54,259)
Salaries - Part-Time	132,600	132,600	62,141	70,459
Overtime	124,099	124,099	130,151	(6,052)
Buybacks and Other Benefits	199,380	199,380	181,803	17,577
Social Security Tax	196,270	196,270	190,946	5,324
Medicare Tax	46,123	46,123	44,722	1,401
Health Insurance	419,162	419,162	409,952	9,210
Other Insurance	25,743	25,743	25,086	657
Employee Assistance Program	475	475	493	(18)
IMRF	32,574	32,574	33,389	(815)
Employee Physicals	1,000	1,000	770	230
Uniform Allowance	25,000	25,000	24,826	174
Maintenance - Equipment	27,100	27,100	26,318	782
Maintenance - Motor Vehicle	25,600	25,600	27,603	(2,003)
Labor Negotiation	15,000	15,000	11,896	3,104
Cellular and Pagers	8,500	8,500	13,225	(4,725)
Conference and Travel	6,400	6,400	4,375	2,025
Training and Meetings	25,540	25,540	15,987	9,553
Subscriptions	12,570	12,570	14,586	(2,016)
Tuition Reimbursement	10,400	10,400	2,825	7,575
Memberships and Licenses	5,375	5,375	7,121	(1,746)
Contractual and Consulting Services	10,685	10,685	9,588	1,097
Office Supplies	2,500	2,500	2,029	471
Operating Supplies	31,957	31,957	25,972	5,985
Fuel and Oil	60,000	60,000	63,804	(3,804)
Grant Expenditures	275	275	516	(241)
	4,164,807	4,164,807	4,104,862	59,945
Emergency Telephone System				
Telephone	2,940	2,940	2,296	644
Contractual Services	316,252	264,578	262,790	1,788
	319,192	267,518	265,086	2,432
Total Public Safety	4,483,999	4,432,325	4,369,948	62,377

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highways and Streets				
Public Works Management				
Salaries - Full-Time	\$ 777,547	777,547	749,902	27,645
Salaries - Part-Time	23,450	23,450	19,947	3,503
Overtime	36,329	36,329	22,711	13,618
Buyback and Other Benefits	14,338	14,338	18,809	(4,471)
Pager Allowance	38,000	38,000	35,192	2,808
Social Security Tax	55,620	55,620	50,763	4,857
Medicare Tax	13,008	13,008	11,872	1,136
Health Insurance	168,143	168,143	159,252	8,891
Other Insurance	12,746	12,746	11,273	1,473
Employee Assistance Program	176	176	194	(18)
IMRF	95,245	95,245	82,062	13,183
Employee Physicals	1,500	1,500	2,139	(639)
Uniform Allowance	6,500	6,500	7,960	(1,460)
Maintenance - Buildings	70,000	70,000	26,536	43,464
Maintenance - Equipment	20,000	20,000	31,374	(11,374)
Maintenance - Infrastructure	80,000	80,000	64,167	15,833
Maintenance - Motor Vehicles	20,000	20,000	23,498	(3,498)
Cellular and Pagers	4,000	4,000	4,584	(584)
Training and Meetings	500	500	3,740	(3,240)
Memberships and Licenses	1,000	1,000	1,232	(232)
Contractual and Consulting Services	299,454	299,454	288,947	10,507
50/50 Tree Program	40,000	40,000	25,902	14,098
Office Supplies	350	350	207	143
Operating Supplies	130,400	130,400	95,038	35,362
Fuel and Oil	31,000	31,000	44,229	(13,229)
Safety Equipment	1,150	1,150	500	650
Total Highways and Streets	1,940,456	1,940,456	1,782,030	158,426
Debt Service				
Principal Retirement	1,335,000	1,990,000	1,990,000	—
Interest and Fiscal Charges	1,062,564	1,222,793	1,306,309	(83,516)
	2,397,564	3,212,793	3,296,309	(83,516)
Total Expenses	13,888,343	23,623,601	23,279,836	343,765

CITY OF COUNTRYSIDE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 507,000	760,773	800,603	39,830
Investment Income	—	130,090	123,702	(6,388)
Total Revenues	507,000	890,863	924,305	33,442
Expenditures				
Capital Outlay	1,620,423	1,756,223	1,552,160	204,063
Debt Service				
Interest and Fiscal Charges	—	135,173	51,657	83,516
Total Expenditures	1,620,423	1,891,396	1,603,817	287,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,113,423)	(1,000,533)	(679,512)	321,021
Other Financing Sources				
Debt Issuance	—	4,188,516	4,105,000	(83,516)
Transfers In	1,637,267	—	—	—
	1,637,267	4,188,516	4,105,000	(83,516)
Net Change in Fund Balance	523,844	3,187,983	3,425,488	237,505
Fund Balance - Beginning			1,615,494	
Fund Balance - Ending			5,040,982	

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
ASSETS					
Cash and Investments	\$ 1,301,486	175,060	10,957	336,323	1,823,826
Receivables - Net of Allowances					
Taxes	30,305	22,809	—	—	53,114
Accounts	827	—	—	—	827
Total Assets	1,332,618	197,869	10,957	336,323	1,877,767
LIABILITIES					
Accounts Payable	16,735	10,000	—	—	26,735
Other Payables	—	—	1,804	—	1,804
Total Liabilities	16,735	10,000	1,804	—	28,539
FUND BALANCES					
Restricted	—	187,869	9,153	336,323	533,345
Assigned	1,315,883	—	—	—	1,315,883
Total Fund Balances	1,315,883	187,869	9,153	336,323	1,849,228
Total Liabilities and Fund Balances	1,332,618	197,869	10,957	336,323	1,877,767

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
Revenues					
Taxes	\$ 297,616	—	—	95,613	393,229
Intergovernmental	—	319,699	—	—	319,699
Charges for Services	31,775	—	—	—	31,775
Fines and Forfeitures	—	—	5,396	—	5,396
Investment Income	14,101	6,015	3,672	3,971	27,759
Total Revenues	343,492	325,714	9,068	99,584	777,858
Expenditures					
General Government	181,582	—	—	—	181,582
Public Safety	—	—	5,780	—	5,780
Economic Development	—	—	—	7,596	7,596
Capital Outlay	—	927,584	113,330	—	1,040,914
Total Expenditures	181,582	927,584	119,110	7,596	1,235,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,910	(601,870)	(110,042)	91,988	(458,014)
Other Financing Sources (Uses)					
Transfers In	—	—	—	12,621	12,621
Transfers Out	(158,500)	—	—	—	(158,500)
	(158,500)	—	—	12,621	(145,879)
Net Change in Fund Balances	3,410	(601,870)	(110,042)	104,609	(603,893)
Fund Balances - Beginning	1,312,473	789,739	119,195	231,714	2,453,121
Fund Balances - Ending	1,315,883	187,869	9,153	336,323	1,849,228

CITY OF COUNTRYSIDE, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel and Motel Tax	\$ 269,530	324,530	297,616	(26,914)
Charges for Services	45,000	45,000	31,775	(13,225)
Investment Income	22,500	22,500	14,101	(8,399)
Total Revenues	337,030	392,030	343,492	(48,538)
Expenditures				
General Government				
Advertising	49,150	49,150	52,647	(3,497)
Operating Supplies	—	—	477	(477)
Festival Expenditures	2,000	2,000	26	1,974
Easter Egg Hunt	500	500	655	(155)
Concerts in the Park	27,500	27,500	33,502	(6,002)
Children's Holiday Party	7,080	7,080	7,154	(74)
Parade Expenses	30,500	30,500	29,694	806
Winterfest Expenses	10,400	10,400	5,682	4,718
Other Event Expenses	20,500	20,500	17,912	2,588
Other Community Relations	24,400	39,400	33,833	5,567
Total Expenditures	172,030	187,030	181,582	5,448
Excess (Deficiency) of Revenues Over (Under) Expenditures	165,000	205,000	161,910	(43,090)
Other Financing (Uses)				
Transfers Out	(165,000)	(205,000)	(158,500)	46,500
Net Change in Fund Balance	—	—	3,410	3,410
Fund Balance - Beginning			1,312,473	
Fund Balance - Ending			1,315,883	

CITY OF COUNTRYSIDE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 368,774	368,774	319,699	(49,075)
Investment Income	250	250	6,015	5,765
Total Revenues	369,024	369,024	325,714	(43,310)
Expenditures				
Capital Outlay	660,676	1,010,676	927,584	83,092
Net Change in Fund Balance	(291,652)	(641,652)	(601,870)	39,782
Fund Balance - Beginning			789,739	
Fund Balance - Ending			187,869	

CITY OF COUNTRYSIDE, ILLINOIS**Asset Seizure - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	\$ 152,000	152,000	5,396	(146,604)
Investment Income	—	—	3,672	3,672
Total Revenues	152,000	152,000	9,068	(142,932)
Expenditures				
Public Safety				
Operating Supplies	—	—	5,780	(5,780)
Capital Outlay	152,000	152,000	113,330	38,670
Total Expenditures	152,000	152,000	119,110	32,890
Net Change in Fund Balance	—	—	(110,042)	(110,042)
Fund Balance - Beginning			119,195	
Fund Balance - Ending			9,153	

CITY OF COUNTRYSIDE, ILLINOIS

55th Street Commercial TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 184,199	184,199	95,613	(88,586)
Investment Income	—	—	3,971	3,971
Total Revenues	184,199	184,199	99,584	(84,615)
Expenditures				
Economic Development				
Legal	15,000	15,000	6,622	8,378
Contractual and Consulting Services	15,000	15,000	974	14,026
Total Expenditures	30,000	30,000	7,596	22,404
Excess (Deficiency) of Revenues Over (Under) Expenditures	154,199	154,199	91,988	(62,211)
Other Financing Sources				
Transfers In	18,420	18,420	12,621	(5,799)
Net Change in Fund Balance	172,619	172,619	104,609	(68,010)
Fund Balance - Beginning			231,714	
Fund Balance - Ending			336,323	

CITY OF COUNTRYSIDE, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Water Charges	\$ 4,940,546	4,940,546	4,582,300	(358,246)
Late Penalties	5,000	5,000	4,064	(936)
Sale of Meters	—	—	4,958	4,958
Meter Rental Charges	100	100	887	787
Other	94,629	94,629	67,199	(27,430)
Total Revenues	5,040,275	5,040,275	4,659,408	(380,867)
Operating Expenses				
Operations				
Personnel	455,824	455,824	444,513	11,311
Contractual Services	4,516,117	4,516,117	3,866,079	650,038
Commodities	49,220	49,220	69,710	(20,490)
Total Operating Expenses	5,021,161	5,021,161	4,380,302	640,859
Operating Income	19,114	19,114	279,106	259,992
Nonoperating Revenues (Expenses)				
Investment Income	55,000	55,000	35,470	(19,530)
Principal Retirement	(325,000)	(325,000)	(325,000)	—
Interest Expense	(41,350)	(41,350)	(37,288)	4,062
	(311,350)	(311,350)	(326,818)	(15,468)
Change in Net Position - Budgetary Basis	(292,236)	(292,236)	(47,712)	244,524
Adjustments to GAAP Basis				
Principal Retirement			325,000	
Capitalized Assets			527,702	
IMRF Expense			15,065	
OPEB Expense			(34,110)	
Amortization Expense			(11,377)	
Depreciation Expense			(561,791)	
			260,489	
Change in Net Position - GAAP Basis			212,777	
Net Position - Beginning			16,829,604	
Net Position - Ending			17,042,381	

CITY OF COUNTRYSIDE, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations				
Personnel				
Salaries - Full-Time	\$ 290,372	290,372	278,736	11,636
Salaries - Part-Time	9,011	9,011	9,319	(308)
Overtime	24,110	24,110	20,531	3,579
Buybacks and Other Benefits	10,109	10,109	16,141	(6,032)
Pager Allowance	6,745	6,745	6,664	81
Social Security Tax	21,102	21,102	22,739	(1,637)
Medicare Tax	4,935	4,935	5,318	(383)
Health Insurance	48,488	48,488	44,921	3,567
Other Insurance	2,897	2,897	2,582	315
Employee Assistance Program	—	—	35	(35)
IMRF Expense	35,955	35,955	35,661	294
Uniform Allowance	2,100	2,100	1,866	234
	455,824	455,824	444,513	11,311
Contractual Services				
Maintenance - Building	9,950	9,950	1,194	8,756
Maintenance - Equipment	20,000	20,000	8,092	11,908
Maintenance - Motor Vehicles	—	—	374	(374)
Maintenance - Infrastructure	172,798	172,798	118,613	54,185
Auditing	2,606	2,606	2,606	—
Engineering	15,000	15,000	4,726	10,274
Cellular and Pagers	1,250	1,250	1,054	196
Training and Meetings	200	200	95	105
Software Maintenance and Licenses	5,750	5,750	10,189	(4,439)
Memberships and Licenses	658	658	857	(199)
Telephone	5,000	5,000	4,571	429
Postage	6,000	6,000	5,182	818
Natural Gas	6,500	6,500	6,510	(10)
Electricity	60,000	60,000	42,647	17,353
Legal Notices and News Publications	1,277	1,277	4,551	(3,274)
Risk Management	33,000	33,000	28,192	4,808
Water Purchase	3,186,003	3,186,003	2,939,612	246,391
Contractual and Consulting Services	42,000	42,000	13,152	28,848
Operating Capital	10,000	10,000	10,852	(852)
Infrastructure Improvements	938,125	938,125	663,010	275,115
	4,516,117	4,516,117	3,866,079	650,038

CITY OF COUNTRYSIDE, ILLINOIS**Water - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations - Continued				
Commodities				
Office Supplies	\$ 2,500	2,500	1,587	913
Credit Cards Processing Fee	25,000	25,000	24,764	236
Operating Supplies	19,220	19,220	39,880	(20,660)
Fuel and Oil	2,500	2,500	3,479	(979)
	<u>49,220</u>	<u>49,220</u>	<u>69,710</u>	<u>(20,490)</u>
 Total Operating Expenses - Budgetary Basis	 5,021,161	 5,021,161	 4,380,302	 640,859
Adjustments to GAAP Basis				
Capitalized Assets			(527,702)	
IMRF Expense			(15,065)	
OPEB Expense			34,110	
Amortization Expense			11,377	
Depreciation Expense			<u>561,791</u>	
			<u>64,511</u>	
 Total Operating Expenses - GAAP Basis			 <u><u>4,444,813</u></u>	

CITY OF COUNTRYSIDE, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Sewer Charges	\$ 25,946	25,946	25,464	(482)
Late Penalties	50	50	36	(14)
Total Revenues	25,996	25,996	25,500	(496)
Operating Expenses				
Operations				
Personnel	17,978	17,978	16,098	1,880
Contractual Services	14,050	14,050	4,698	9,352
Commodities	—	—	17	(17)
Total Operating Expenses	32,028	32,028	20,813	11,215
Operating Income (Loss)	(6,032)	(6,032)	4,687	10,719
Nonoperating Revenues				
Investment Income	10	10	293	283
Change in Net Position - Budgetary Basis	(6,022)	(6,022)	4,980	11,002
Adjustments to GAAP Basis				
IMRF Expense			1,109	
Depreciation Expense			(68,617)	
			(67,508)	
Change in Net Position - GAAP Basis			(62,528)	
Net Position - Beginning			772,584	
Net Position - Ending			710,056	

CITY OF COUNTRYSIDE, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations				
Personnel				
Salaries - Full-Time	\$ 12,816	12,816	11,924	892
Social Security	795	795	717	78
Medicare Tax	186	186	168	18
Health Insurance	2,783	2,783	2,088	695
IMRF Expense	1,398	1,398	1,201	197
	<u>17,978</u>	<u>17,978</u>	<u>16,098</u>	<u>1,880</u>
Contractual Services				
Maintenance - Equipment	250	250	2,260	(2,010)
Auditing	1,300	1,300	1,303	(3)
Infrastructure Improvements	12,500	12,500	1,135	11,365
	<u>14,050</u>	<u>14,050</u>	<u>4,698</u>	<u>9,352</u>
Commodities				
Operating Supplies	—	—	17	(17)
	<u>—</u>	<u>—</u>	<u>17</u>	<u>(17)</u>
Total Operating Expenses - Budgetary Basis	<u>32,028</u>	<u>32,028</u>	<u>20,813</u>	<u>11,215</u>
Adjustments to GAAP Basis				
IMRF Expense			(1,109)	
Depreciation Expense			68,617	
			<u>67,508</u>	
Total Operating Expenses - GAAP Basis			<u><u>88,321</u></u>	

CITY OF COUNTRYSIDE, ILLINOIS**Consolidated Year-End Financial Report
April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tabacco Enforcement Program	\$ 2,537	—	—	2,537
494-00-1000	Illinois Transportation Enhancement Program	17,504	—	2,971	20,475
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	28,412	—	—	28,412
535-30-0382	USEPA Leaking Underground Storage Tank Trust Fund Corrective Action Program	30,711	—	11,699	42,410
	Other Grant Programs and Activities	—	464,837	655,180	1,120,017
	All Other Costs Not Allocated	—	—	27,000,129	27,000,129
	Totals	79,164	464,837	27,669,979	28,213,980



**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 *GOVERNMENTAL AUDITING STANDARDS***

October 20, 2023

The Honorable Mayor
Members of the City Council
City of Countryside, 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 City of Countryside, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 20, 2023.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

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

City of Countryside, Illinois
October 20, 2023

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012

April 30, 2023

Date of Issue	April 24, 2024
Date of Maturity	December 1, 2025
Authorized Issue	\$3,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.20%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 335,000	31,600	366,600
2025	345,000	21,550	366,550
2026	350,000	11,200	361,200
	1,030,000	64,350	1,094,350

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2014
April 30, 2023

Date of Issue	December 15, 2014
Date of Maturity	January 1, 2024
Authorized Issue	\$18,620,000
Denomination of Bonds	\$5,000
Interest Rates	0.75% to 4.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 715,000	23,595	738,595

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2017 April 30, 2023

Date of Issue	November 6, 2017
Date of Maturity	January 1, 2047
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.625%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	362,500	362,500
2025	—	362,500	362,500
2026	—	362,500	362,500
2027	—	362,500	362,500
2028	—	362,500	362,500
2029	—	362,500	362,500
2030	—	362,500	362,500
2031	—	362,500	362,500
2032	—	362,500	362,500
2033	—	362,500	362,500
2034	—	362,500	362,500
2035	—	362,500	362,500
2036	—	362,500	362,500
2037	—	362,500	362,500
2038	—	362,500	362,500
2039	—	362,500	362,500
2040	—	362,500	362,500
2041	—	362,500	362,500
2042	—	362,500	362,500
2043	1,405,000	362,500	1,767,500
2044	2,035,000	311,568	2,346,568
2045	2,110,000	237,800	2,347,800
2046	2,185,000	161,312	2,346,312
2047	2,265,000	82,106	2,347,106
	10,000,000	8,042,786	18,042,786

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2018 April 30, 2023

Date of Issue	August 22, 2018
Date of Maturity	January 1, 2042
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 3.75%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 320,000	336,435	656,435
2025	330,000	326,835	656,835
2026	340,000	316,935	656,935
2027	355,000	306,735	661,735
2028	360,000	296,085	656,085
2029	370,000	285,285	655,285
2030	385,000	274,185	659,185
2031	395,000	262,250	657,250
2032	410,000	246,450	656,450
2033	425,000	230,050	655,050
2034	445,000	213,050	658,050
2035	465,000	195,250	660,250
2036	480,000	176,650	656,650
2037	495,000	157,450	652,450
2038	520,000	137,650	657,650
2039	545,000	116,850	661,850
2040	970,000	95,050	1,065,050
2041	750,000	56,250	806,250
2042	750,000	28,125	778,125
	9,110,000	4,057,570	13,167,570

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2021A April 30, 2023

Date of Issue	January 20, 2021
Date of Maturity	January 1, 2038
Authorized Issue	\$5,555,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	158,000	158,000
2025	—	158,000	158,000
2026	—	158,000	158,000
2027	—	158,000	158,000
2028	—	158,000	158,000
2029	—	158,000	158,000
2030	—	158,000	158,000
2031	—	158,000	158,000
2032	—	158,000	158,000
2033	—	158,000	158,000
2034	1,120,000	158,000	1,278,000
2035	1,150,000	124,400	1,274,400
2036	1,190,000	89,900	1,279,900
2037	1,230,000	54,200	1,284,200
2038	865,000	17,300	882,300
	5,555,000	2,023,800	7,578,800

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2021B April 30, 2023

Date of Issue	January 20, 2021
Date of Maturity	January 1, 2033
Authorized Issue	\$10,865,000
Denomination of Bonds	\$5,000
Interest Rates	0.329% to 1.992%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 335,000	146,962	481,962
2025	1,075,000	144,965	1,219,965
2026	1,085,000	136,376	1,221,376
2027	1,090,000	126,079	1,216,079
2028	1,110,000	113,316	1,223,316
2029	1,125,000	97,542	1,222,542
2030	1,140,000	79,632	1,219,632
2031	1,160,000	60,344	1,220,344
2032	1,180,000	39,556	1,219,556
2033	865,000	17,232	882,232
	10,165,000	962,004	11,127,004

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2022A

April 30, 2023

Date of Issue	July 19, 2022
Date of Maturity	January 1, 2035
Authorized Issue	\$6,670,000
Denomination of Bonds	\$5,000
Interest Rates	3.55% to 4.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 430,000	241,088	671,088
2025	450,000	224,748	674,748
2026	465,000	207,558	672,558
2027	485,000	189,655	674,655
2028	500,000	170,886	670,886
2029	520,000	151,136	671,136
2030	540,000	130,336	670,336
2031	565,000	108,628	673,628
2032	585,000	85,745	670,745
2033	610,000	61,760	671,760
2034	635,000	36,445	671,445
2035	230,000	9,772	239,772
	<u>6,015,000</u>	<u>1,617,757</u>	<u>7,632,757</u>

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2022B April 30, 2023

Date of Issue	July 19, 2022
Date of Maturity	January 1, 2040
Authorized Issue	\$4,105,000
Denomination of Bonds	\$5,000
Interest Rates	3.30% - 3.60%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	141,875	141,875
2025	—	141,875	141,875
2026	—	141,875	141,875
2027	—	141,875	141,875
2028	—	141,875	141,875
2029	—	141,875	141,875
2030	—	141,875	141,875
2031	—	141,875	141,875
2032	—	141,875	141,875
2033	—	141,875	141,875
2034	—	141,875	141,875
2035	430,000	141,875	571,875
2036	685,000	127,685	812,685
2037	710,000	104,738	814,738
2038	735,000	80,598	815,598
2039	760,000	55,240	815,240
2040	785,000	28,259	813,259
	4,105,000	2,099,020	6,204,020

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF COUNTRYSIDE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015 (1)	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 4,054,965	4,549,528	4,616,387
Restricted	1,283,600	1,438,897	1,002,114
Unrestricted (Deficit)	10,532,246	10,476,715	(7,169,926)
Total Governmental Activities Net Position	15,870,811	16,465,140	(1,551,425)
Business-Type Activities			
Net Investment in Capital Assets	11,766,715	13,061,437	13,114,841
Restricted	—	—	—
Unrestricted	4,742,953	3,325,362	3,232,000
Total Business-Type Activities Net Position	16,509,668	16,386,799	16,346,841
Primary Government			
Net Investment in Capital Assets	15,821,680	17,610,965	17,731,228
Restricted	1,283,600	1,438,897	1,002,114
Unrestricted (Deficit)	15,275,199	13,802,077	(3,937,926)
Total Primary Government Net Position	32,380,479	32,851,939	14,795,416

Data Source: The City of Countryside Annual Comprehensive Financial Report

Notes:

(1) The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

(2) The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

*Accrual Basis of Accounting

2017	2018	2019 (2)	2020	2021	2022	2023
7,572,599	8,335,654	8,476,904	13,504,720	14,537,858	15,386,432	17,669,539
550,673	201,081	526,789	51,641	629,944	1,991,626	533,345
(4,393,985)	(3,073,570)	269,656	(2,031,227)	371,239	1,940,129	7,661,294
3,729,287	5,463,165	9,273,349	11,525,134	15,539,041	19,318,187	25,864,178
13,330,744	13,316,501	13,008,592	12,706,698	12,423,146	14,134,143	14,345,059
—	—	—	—	—	178,939	—
3,275,350	3,735,417	3,664,677	4,460,132	4,934,651	3,289,106	3,407,378
16,606,094	17,051,918	16,673,269	17,166,830	17,357,797	17,602,188	17,752,437
20,903,343	21,652,155	21,485,496	26,211,418	26,961,004	29,520,575	32,014,598
550,673	201,081	526,789	51,641	629,944	2,170,565	533,345
(1,118,635)	661,847	3,934,333	2,428,905	5,305,890	5,229,235	11,068,672
20,335,381	22,515,083	25,946,618	28,691,964	32,896,838	36,920,375	43,616,615

CITY OF COUNTRYSIDE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015 (1)	2016	2017 (3)	2018	2019 (2)	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 2,614,864	4,152,619	4,266,092	3,863,757	3,862,847	4,017,491	4,568,645	4,038,530	3,768,112	14,367,143
Public Safety	5,108,447	4,892,974	6,834,924	1,655,780	5,486,313	5,211,827	5,644,962	4,676,257	6,611,473	4,500,195
Highways and Streets	2,177,819	2,014,273	2,389,680	2,056,770	2,234,066	1,569,966	1,476,216	2,277,190	1,993,187	2,515,759
Economic Development	1,212,880	323,974	235,485	299,850	360,497	408,225	434,368	248,186	849,316	474,430
Interest on Long-Term Debt	1,142,225	1,283,670	964,939	935,752	1,216,738	1,617,488	1,638,399	1,581,431	1,405,111	1,786,031
Total Governmental Activities Expenses	12,256,235	12,667,510	14,691,120	8,811,909	13,160,461	12,824,997	13,762,590	12,821,594	14,627,199	23,643,558
Business-Type Activities										
Water	3,923,356	4,352,133	4,341,947	4,214,868	4,068,679	4,149,547	3,906,958	4,350,442	4,250,974	4,482,101
Sanitary Sewer	92,862	86,277	89,352	85,629	105,953	113,411	116,014	93,108	86,179	88,321
Total Business-Type Activities Expenses	4,016,218	4,438,410	4,431,299	4,300,497	4,174,632	4,262,958	4,022,972	4,443,550	4,337,153	4,570,422
Total Primary Government Expenses	16,272,453	17,105,920	19,122,419	13,112,406	17,335,093	17,087,955	17,785,562	17,265,144	18,964,352	28,213,980
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	647,700	671,706	737,769	545,554	1,054,649	764,476	901,177	1,072,277	1,386,328	1,000,536
Public Safety	378,474	247,528	211,323	148,321	116,670	119,386	139,092	104,590	174,358	161,163
Culture and Recreation	27,996	—	—	—	—	—	—	—	—	—
Operating Grants and Contributions	605,838	673,299	1,319,509	681,547	655,684	526,178	770,589	2,377,050	1,395,873	11,758,836
Capital Grants and Contributions	195,711	6,783	—	403,637	—	—	—	—	—	800,603
Total Governmental Activities Program Revenues	1,855,719	1,599,316	2,268,601	1,779,059	1,827,003	1,410,040	1,810,858	3,553,917	2,956,559	13,721,138
Business-Type Activities										
Charges for Services										
Water	4,259,284	4,312,591	4,594,355	4,606,074	4,578,105	4,597,180	4,356,749	4,551,093	4,640,299	4,659,408
Sanitary Sewer	25,970	25,411	25,388	25,414	25,452	25,762	26,012	25,383	25,551	25,500
Total Business-Type Activities Program Revenues	4,285,254	4,338,002	4,619,743	4,631,488	4,603,557	4,622,942	4,382,761	4,576,476	4,665,850	4,684,908
Total Primary Government Program Revenues	6,140,973	5,937,318	6,888,344	6,410,547	6,430,560	6,032,982	6,193,619	8,130,393	7,622,409	18,406,046
Net (Expense) Revenue										
Governmental Activities	(10,400,516)	(11,068,194)	(12,422,519)	(7,032,850)	(11,333,458)	(11,414,957)	(11,951,732)	(9,267,677)	(11,670,640)	(9,922,420)
Business-Type Activities	269,036	(100,408)	188,444	330,991	428,925	359,984	359,789	132,926	328,697	114,486
Total Primary Government Net (Expense) Revenue	(10,131,480)	(11,168,602)	(12,234,075)	(6,701,859)	(10,904,533)	(11,054,973)	(11,591,943)	(9,134,751)	(11,341,943)	(9,807,934)

	2014	2015 (1)	2016	2017 (3)	2018	2019 (2)	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	1,061,872	181,569	136,582	347,039	378,248	368,426	752,938	759,631	889,348	648,393
Home Rule Sales Tax	2,122,144	2,099,698	2,077,697	2,147,544	2,230,114	2,348,076	2,342,734	2,457,803	2,896,931	2,883,882
Hotel and Motel Tax	329,326	347,381	363,799	365,730	349,422	302,115	279,123	118,860	267,752	297,616
Electric Use Tax	447,097	429,489	420,062	426,708	414,258	418,677	378,676	381,797	389,581	367,844
Vehicle Fuel Tax	204,853	203,010	203,328	380,146	414,960	438,557	398,654	307,229	343,522	384,577
Eating and Drinking Tax	436,436	496,056	515,069	540,045	557,494	563,210	574,131	571,391	734,971	752,065
Other Taxes	291,478	336,829	359,188	360,306	378,370	216,209	252,055	298,996	337,939	270,776
Intergovernmental - Unrestricted										
State Income Tax	472,862	438,202	571,869	451,596	377,006	609,489	579,824	765,770	958,187	1,000,536
State Sales Tax	5,927,830	6,220,954	6,558,820	6,646,694	6,789,345	7,103,166	6,959,449	7,341,971	7,961,518	7,915,657
Use Tax	101,583	139,122	136,784	145,092	155,892	182,374	210,698	263,273	241,266	265,339
Gaming Tax	117,320	210,245	237,466	263,813	278,649	305,044	270,982	236,462	390,977	392,626
Other State Taxes	114,047	112,365	101,129	93,981	85,418	80,561	73,324	79,406	90,873	88,791
American Rescue Plan	—	—	—	—	—	—	—	—	403,279	403,695
Investment Income	238,086	57,731	238,906	297,324	418,793	880,140	784,315	394,862	8,095	807,229
Miscellaneous	208,944	210,799	222,987	241,104	78,054	192,530	376,387	193,600	291,382	(10,615)
Internal Activity - Transfers	—	—	—	85,000	—	842,722	—	—	—	—
Special Items	(2,142,304)	—	(357,034)	—	—	—	—	—	—	—
Total Governmental Activities	9,931,574	11,483,450	11,786,652	12,792,122	12,906,023	14,851,296	14,233,290	14,171,051	16,205,621	16,468,411
Business-Type Activities										
Investment Income (Loss)	20,044	(22,461)	8,877	13,262	16,899	112,183	133,772	58,041	(84,306)	35,763
Internal Activity - Transfers	—	—	—	(85,000)	—	(842,722)	—	—	—	—
Total Business-Type Activities	20,044	(22,461)	8,877	(71,738)	16,899	(730,539)	133,772	58,041	(84,306)	35,763
Total Primary Government	9,951,618	11,460,989	11,795,529	12,720,384	12,922,922	14,120,757	14,367,062	14,229,092	16,121,315	16,504,174
Changes in Net Position										
Governmental Activities	(468,942)	415,256	(635,867)	5,759,272	1,572,565	3,436,339	2,281,558	4,903,374	4,534,981	6,545,991
Business-Type Activities	289,080	(122,869)	197,321	259,253	445,824	(370,555)	493,561	190,967	244,391	150,249
Total Primary Government Changes in Net Position	(179,862)	292,387	(438,546)	6,018,525	2,018,389	3,065,784	2,775,119	5,094,341	4,779,372	6,696,240

Data Source: The City of Countryside Annual Comprehensive Financial Report

(1) The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

(2) The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

(3) In 2017, the City changed the presentation of state sales tax revenues from the sales and use tax line to a new line in the intergovernmental revenues. Prior periods have been updated to retroactively reflect this change.

*Accrual Basis of Accounting

CITY OF COUNTRYSIDE, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nondisposable	\$ 5,353,088	5,713,950	7,022,364
Unassigned	9,864,900	10,061,080	10,115,644
Total General Fund	15,217,988	15,775,030	17,138,008
All Other Governmental Funds			
Nondisposable	4,800	4,800	4,800
Restricted	1,283,600	1,438,897	1,002,114
Assigned	2,042,144	1,531,534	1,454,305
Unassigned	(5,392,061)	(5,716,035)	(7,026,538)
Total All Other Governmental Funds	(2,061,517)	(2,740,804)	(4,565,319)
Total Governmental Funds	13,156,471	13,034,226	12,572,689

Data Source: The City of Countryside Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
7,756,909	7,790,489	7,890,359	7,629,892	6,979,411	6,554,679	6,422,921
9,574,284	10,291,422	10,834,985	11,199,300	12,196,500	12,710,533	12,944,828
17,331,193	18,081,911	18,725,344	18,829,192	19,175,911	19,265,212	19,367,749
6,335	5	271	1,083	649	500	—
550,673	5,769,727	1,044,814	51,641	629,944	1,140,648	533,345
1,075,930	1,951,492	4,755,497	2,290,538	2,490,499	2,927,467	6,356,865
(7,854,541)	(7,784,610)	(7,881,346)	(7,618,550)	(6,970,788)	(6,547,183)	(6,419,166)
(6,221,603)	(63,386)	(2,080,764)	(5,275,288)	(3,849,696)	(2,478,568)	471,044
11,109,590	18,018,525	16,644,580	13,553,904	15,326,215	16,786,644	19,838,793

CITY OF COUNTRYSIDE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 4,796,681	3,959,938	3,943,730
Intergovernmental	7,173,225	8,099,465	8,186,527
Charges for Services	134,270	214,821	115,119
Licenses and Permits	454,376	412,334	464,238
Fines and Forfeitures	259,915	124,692	85,202
Investment Income	238,086	57,731	239,203
Miscellaneous	222,882	172,058	287,251
Total Revenues	13,279,435	13,041,039	13,321,270
Expenditures			
General Government	3,369,468	3,726,048	4,093,995
Public Safety	4,995,269	4,827,042	5,418,995
Highways and Streets	1,759,214	1,688,965	1,597,894
Economic Development	1,212,880	323,974	314,593
Capital Outlay	626,404	1,201,607	994,724
Debt Service			
Principal Retirement	300,000	315,000	1,502,966
Interest and Fiscal Charges	1,173,796	1,323,483	876,406
Total Expenditures	13,437,031	13,406,119	14,799,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	(157,596)	(365,080)	(1,478,303)
Other Financing Sources (Uses)			
Debt Issuance	—	18,620,000	—
Premium (Discount) on Debt Issuance	—	(242,650)	—
Payment to Escrow Agent	—	(18,187,231)	—
Disposal of Capital Assets	422,958	52,716	1,016,766
Transfers In	887,000	187,445	173,034
Transfers Out	(887,000)	(187,445)	(173,034)
	422,958	242,835	1,016,766
Net Change in Fund Balances	265,362	(122,245)	(461,537)
Debt Service as a Percentage of Noncapital Expenditures	12.68%	13.42%	17.24%

Data Source: The City of Countryside Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
4,428,080	4,571,225	4,659,880	4,984,388	4,901,142	5,873,030	5,605,153
7,973,277	8,139,611	9,082,003	8,908,454	9,533,858	10,636,230	11,247,799
160,446	169,017	187,647	156,108	78,799	276,225	294,421
400,801	662,645	473,669	439,532	523,307	731,943	706,115
99,589	94,828	108,376	121,347	93,187	159,649	161,163
297,488	418,888	880,140	783,350	394,862	10,630	807,229
587,529	144,696	204,679	433,613	236,533	219,906	(10,615)
13,947,210	14,200,910	15,596,394	15,826,792	15,761,688	17,907,613	18,811,265
3,729,142	3,346,547	3,248,098	3,423,461	3,086,771	3,247,857	14,013,131
5,267,552	5,532,440	5,274,576	5,219,993	5,411,225	7,021,364	4,375,728
1,612,935	1,736,855	1,598,198	1,658,905	1,823,796	1,833,951	1,782,030
299,850	360,497	408,225	434,368	248,186	251,851	422,187
2,481,319	4,522,868	15,615,418	6,043,309	1,026,141	1,677,778	2,593,074
1,289,757	580,000	600,000	625,000	940,000	1,335,000	1,990,000
823,504	945,018	1,308,626	1,603,415	1,652,257	1,081,383	1,357,966
15,504,059	17,024,225	28,053,141	19,008,451	14,188,376	16,449,184	26,534,116
(1,556,849)	(2,823,315)	(12,456,747)	(3,181,659)	1,573,312	1,458,429	(7,722,851)
—	10,000,000	10,000,000	—	16,420,000	—	10,775,000
—	(275,000)	231,580	—	514,039	—	—
—	—	—	—	(16,735,040)	—	—
8,750	7,250	8,500	90,983	—	2,000	—
2,574,992	612,180	2,729,105	2,326,378	1,572,167	2,198,193	225,433
(2,489,992)	(612,180)	(1,886,383)	(2,326,378)	(1,572,167)	(2,198,193)	(225,433)
93,750	9,732,250	11,082,802	90,983	198,999	2,000	10,775,000
(1,463,099)	6,908,935	(1,373,945)	(3,090,676)	1,772,311	1,460,429	3,052,149
16.42%	12.36%	15.50%	17.34%	20.71%	15.89%	14.05%

CITY OF COUNTRYSIDE, ILLINOIS

Sales Tax by Category - Last Ten Calendar Years April 30, 2023 (Unaudited)

Category	2013	2014	2015
General Merchandise	\$ 569,295	589,130	609,980
Food	649,709	593,352	824,120
Drinking and Eating Places	639,044	783,037	821,323
Apparel	26,359	23,977	26,261
Furniture, H.H. & Radio	483,393	456,537	514,290
Lumber, Building Hardware	640,652	672,018	692,212
Automobile and Filling Stations	3,473,507	3,761,491	4,015,759
Drugs and Miscellaneous Retail	791,207	775,175	541,590
Agriculture and All Others	777,244	507,845	457,492
Manufacturers	37,137	46,924	78,679
Totals	8,087,547	8,209,486	8,581,706
City's Share of State Sales Tax Rate	1.00%	1.00%	1.00%
City's Home Rule Sales Tax Rate	0.75%	0.75%	0.75%
Totals	1.75%	1.75%	1.75%

Data Source: Illinois Department of Revenue.

2016	2017	2018	2019	2020	2021	2022
627,565	645,301	707,501	730,225	580,849	855,121	805,668
793,125	826,785	903,772	893,520	956,145	908,952	923,753
884,204	935,060	960,114	1,029,130	939,666	1,177,562	1,221,603
26,068	27,368	26,856	25,263	18,964	31,738	31,707
606,196	726,867	796,090	843,359	878,545	1,024,924	832,129
701,191	772,270	762,143	806,167	904,538	981,690	1,004,853
3,903,194	3,856,553	4,134,595	4,111,887	3,623,421	4,365,001	4,309,785
611,866	591,162	584,307	606,660	650,908	966,554	920,187
433,748	479,711	520,229	543,962	428,815	496,239	696,945
115,821	66,555	69,150	78,090	45,055	55,493	53,760
8,702,978	8,927,632	9,464,757	9,668,263	9,026,906	10,863,274	10,800,390
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

CITY OF COUNTRYSIDE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2023 (Unaudited)

Fiscal Year	City Local Rate (1)	City Home Rule Rate	State Rate (1)	County Local Rate (1)	County Home Rule Rate	Regional Transportation Authority	Total Rate
2013	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2014	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2015	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2016	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2017	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2018	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2019	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2020	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2021	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2022	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%

Data Source: The City and the Illinois Department of Revenue

Note: For all periods above, the Total State Rate for General Merchandise is 6.25% which is allocated as follows:

5% is the State's Portion (equivalent to 80% of tax collections).

1.0% is the City's Local Portion (equivalent to 16% of tax collections).

.25% is the County's Local Portion which is allocated to the RTA in Cook County (equivalent to 4% of tax collections)

CITY OF COUNTRYSIDE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2012	\$ 119,029,275	\$ 105,430,180	\$ 62,616,310	\$ 8,333
2013	112,538,509	94,320,996	61,608,556	8,333
2014	113,957,597	119,102,423	29,132,049	52,781
2015	109,850,588	116,190,055	26,450,938	51,819
2016	116,580,440	123,666,295	27,174,457	54,102
2017	141,334,734	138,060,245	30,629,576	63,969
2018	138,261,422	135,708,807	27,782,770	62,965
2019	140,965,891	138,174,986	29,100,444	63,064
2020	169,590,102	161,599,343	38,765,788	72,911
2021	155,454,512	148,263,263	35,719,964	68,371

Date Source: Office of the County Clerk

Note: 2021 is the most current information available.

Total Equalized Assessed Value	Total Estimated Actual Value	Ratio of Total Assessed to Total Actual Value	Total Direct Tax Rate
\$ 287,084,098	\$ 861,252,294	33.33%	0.3570
268,476,394	805,429,182	33.33%	0.0590
262,244,850	786,734,550	33.33%	—
252,543,400	757,630,200	33.33%	—
267,475,294	802,425,882	33.33%	—
310,088,524	930,265,572	33.33%	—
301,815,964	905,447,892	33.33%	—
308,304,385	924,913,155	33.33%	—
370,028,144	1,110,084,432	33.33%	—
339,506,110	1,018,518,330	33.33%	—

CITY OF COUNTRYSIDE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

	2012	2013	2014
City of Countryside	0.357	0.059	—
Overlapping Rates			
Consolidated Elections	—	0.031	—
Cook County	0.531	0.560	0.568
Cook County Forest Preserve	0.063	0.069	0.069
DesPlaines Valley Mosquito Abatement	0.015	0.016	0.016
DuPage Community College Dist 502	0.276	0.323	0.320
Lyons Mental Health	0.103	0.112	0.112
Lyons Township (1)	0.110	0.119	0.119
Lyons Township HS Dist 204	2.129	2.312	2.324
Metro Water Reclamation District	0.370	0.417	0.430
Pleasantview Fire Protection District	0.754	0.828	0.842
School District 105	3.283	3.581	3.668
South Lyons Township Sanitary District	0.124	0.136	0.141
Total Overlapping Tax Rates	7.758	8.504	8.609
Total Direct and Overlapping Rates	8.115	8.563	8.609

Data Source: Cook County Clerk's Office

Notes:

(1) Includes General Assistance and Road and Bridge.

2021 is the most current information available.

2015	2016	2017	2018	2019	2020	2021
—	—	—	—	—	—	—
0.034	—	0.031	—	0.030	—	0.019
0.552	0.533	0.496	0.489	0.454	0.453	0.446
0.069	0.063	0.062	0.060	0.059	0.058	0.058
0.017	0.017	0.015	0.015	0.014	0.012	0.014
0.311	0.313	0.258	0.265	0.244	0.227	0.252
0.115	0.110	0.090	0.093	0.093	0.080	0.087
0.122	0.117	0.103	0.108	0.105	0.079	0.087
2.432	2.359	2.001	2.125	2.181	1.962	2.184
0.426	0.406	0.402	0.396	0.389	0.378	0.382
0.873	0.853	0.737	0.787	0.800	0.731	0.829
3.868	3.750	3.359	3.575	3.606	3.163	3.580
0.149	0.144	0.126	0.134	0.136	0.114	0.126
8.968	8.665	7.680	8.047	8.111	7.257	8.064
8.968	8.665	7.680	8.047	8.111	7.257	8.064

CITY OF COUNTRYSIDE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2023 (Unaudited)

		2021 Tax Year			2011 Tax Year		
		Taxable Assessed		Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value		Percentage of Total Village Taxable Assessed Value
Taxpayer		Value	Rank			Rank	
Simon Property Group		\$ 14,195,834	1	4.18%	\$ 10,542,692	1	3.39%
VIP Oakton, LLC		6,595,274	2	1.94%	9,097,712	2	2.93%
Cubesmart		6,487,737	3	1.91%	5,471,646	3	1.76%
IRC Salem Square LLC		6,380,738	4	1.88%	5,166,919	4	1.66%
7978 Associates XIXLLC		4,813,929	5	1.42%	3,914,069	5	1.26%
Autobarn Countryside		4,747,578	6	1.40%	3,190,017	6	1.03%
Home Depot USA Tax Dept.		4,254,973	7	1.25%	3,149,157	7	1.01%
Country Club Woods LLC		4,098,866	8	1.21%	2,492,459	8	0.80%
Albertsons		3,822,827	9	1.13%	2,469,041	9	0.79%
Pearlshire Countryside		3,700,230	10	1.09%	2,345,253	10	0.76%
Total		<u>59,097,986</u>		<u>17.41%</u>	<u>47,838,965</u>		<u>15.40%</u>
2021 EAV		<u>\$ 339,506,110</u>			<u>\$ 310,595,768</u>		

Data Source: Cook County Clerk's Office

Notes:

Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and their valuations may not be included.

2021 tax year EAV is the most current information available on individual taxpayers in the City.

CITY OF COUNTRYSIDE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Percent of Subsequent Collections (1)	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$	1,024,976	\$ 1,024,820	99.98%	\$ (32,054)	\$ 992,766	96.86%
2013		159,869	158,393	99.08%	(5,950)	152,443	95.35%
2014		—	—	—%	—	—	—%
2015		—	—	—%	—	—	—%
2016		—	—	—%	—	—	—%
2017		—	—	—%	—	—	—%
2018		—	—	—%	—	—	—%
2019		—	—	—%	—	—	—%
2020		—	—	—%	—	—	—%
2021		—	—	—%	—	—	—%

Notes:

(1) Subsequent collections consist primarily of net General and SP/PTAB refunds.

CITY OF COUNTRYSIDE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Notes	General Obligation Bonds			
2014	\$ 17,538,758	\$ 1,732,723	\$ 3,730,517	\$ 23,001,998	11.56%	\$ 3,901.95
2015	20,495,000	1,732,723	3,420,000	25,647,723	12.89%	4,350.76
2016	19,760,821	734,757	3,178,717	23,674,295	11.89%	4,016.00
2017	19,215,925	—	2,895,317	22,111,242	11.11%	3,750.85
2018	28,374,962	—	2,606,917	30,981,879	15.57%	5,255.62
2019	38,019,470	—	2,303,517	40,322,987	18.49%	6,840.20
2020	37,404,090	—	2,000,117	39,404,207	18.07%	6,684.34
2021	38,680,610	—	1,686,717	40,367,327	17.00%	6,287.75
2022	37,301,924	—	1,368,317	38,670,241	16.28%	6,023.40
2023	46,042,939	—	1,039,917	47,082,856	15.69%	7,333.78

Data Source: The City of Countryside Annual Comprehensive Financial Report

Notes:

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

Outstanding debt is reflected net of unamortized premiums and discounts.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF COUNTRYSIDE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Debt Payable From Other Sources	Net General Obligation Bonds	Total Estimated Actual Value of Taxable Property	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2014	\$ 21,269,275	\$ —	\$ 21,269,275	\$ 861,252,294	2.47%	\$ 3,608.02
2015	23,915,000	—	23,915,000	805,429,182	2.97%	4,056.83
2016	22,939,538	—	22,939,538	786,734,550	2.92%	3,891.36
2017	22,111,242	—	22,111,242	757,630,200	2.92%	3,750.85
2018	30,981,879	—	30,981,879	802,425,882	3.86%	5,255.62
2019	40,322,987	—	40,322,987	930,265,572	4.33%	6,840.20
2020	39,404,207	—	39,404,207	905,447,892	4.35%	6,684.34
2021	40,367,327	—	40,367,327	924,913,155	4.36%	6,287.75
2022	38,670,241	—	38,670,241	1,110,084,432	3.48%	6,023.40
2023	47,082,856	—	47,082,856	1,018,518,330	4.62%	7,333.78

Notes:

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

CITY OF COUNTRYSIDE, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt April 30, 2023 (Unaudited)

Governmental Unit	Governmental Activities Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
City of Countryside	\$ 46,042,939	100.00%	\$ 46,042,939
Less: Self-Supported Debt (2)	(1,030,000)	100.00%	(1,030,000)
Net Direct Bonded Debt	45,012,939		45,012,939
School Districts:			
School District No. 106	15,420,000	6.78%	1,044,977
High School District No. 204	2,605,000	9.66%	251,656
Community College District No. 502	83,990,000	8.93%	7,504,097
Total School Districts	102,015,000		8,800,730
Other Agencies:			
Cook County	2,251,061,700	0.19%	4,355,820
Cook Country Forest Preserve District	61,505,000	0.19%	119,013
Metropolitan Water Reclamation District	2,489,594,345	0.20%	4,893,230
Township of Lyons	690,000	7.65%	52,756
Pleasantdale Park District	1,345,000	9.79%	131,719
LaGrange Park District	940,000	0.19%	1,768
Total Other Agencies	4,805,136,045		9,554,307
Total Overlapping Debt	4,907,151,045		18,355,037
Total Direct and Overlapping Debt	4,952,163,984		63,367,976

Notes:

(1) Determined as the ratio of the overlapping district's assessed valuation subject to taxation in the City to the total valuation of property subject to taxation in the overlapping unit. Total outstanding debt does not include Alternate or self supporting debt for the primary government or the overlapping Districts.

(2) Excludes outstanding balance on the self supporting GO Series 2012 Water Utility Fund bonds.

CITY OF COUNTRYSIDE, ILLINOIS

Legal Debt Margin

April 30, 2023 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

CITY OF COUNTRYSIDE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Calendar Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate (1)
2013	5,895	\$ 199,044,836	\$ 33,765	8.9%
2014	5,895	199,044,836	33,765	6.8%
2015	5,895	199,044,836	33,765	5.7%
2016	5,895	199,044,836	33,765	5.6%
2017	5,895	199,044,836	33,765	5.1%
2018	5,895	218,061,945	36,991	4.1%
2019	5,895	218,061,945	36,991	3.6%
2020	6,420	237,482,220	36,991	9.9%
2021	6,420	237,482,220	36,991	6.1%
2022	6,420	300,077,220	46,741	5.3%

Notes:

(1a) Data Source: US Census Bureau - American Community Survey (Countryside City, IL, 2017-2021).

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

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

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

CITY OF COUNTRYSIDE, ILLINOIS

Principal Employers - Current Calendar Year and Nine Calendar Years Ago April 30, 2023 (Unaudited)

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Population	Employees	Rank	Percentage of Total City Population
International Union of Operating Engineers, Local 150	250	1	3.89%			
Helping Hand Center	220	2	3.43%	260	1	4.41%
Jewel Foods	180	3	2.80%	235	2	3.99%
Home Depot	155	4	2.41%	120	6	2.04%
Midwest Operating Engineers	150	5	2.34%			
Tony's Fresh Market	150	6	2.34%			
Gerald Honda of Countryside	130	7	2.02%			
NyCo Products Co.	113	8	1.76%			
Holiday Inn	111	9	1.73%			
Sokul and Company	100	10	1.56%			
Dominicks Finer Foods				200	3	3.39%
Best Buy				150	4	2.54%
William Tell Holiday Inn				122	5	2.07%
TJ Max				115	7	1.95%
State Bank of Countryside				102	8	1.73%
Vee Pak				91	9	1.54%
Autobarn of Countryside				80	10	1.36%
Total	<u>1,559</u>		<u>24.28%</u>	<u>1,475</u>		<u>25.02%</u>

Data Source: The Illinois Manufacturers Directory and the Illinois Service Directory, City Records and telephone survey.

CITY OF COUNTRYSIDE, ILLINOIS

Full-Time Equivalent Employees by Function - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City Clerk	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50
Financial Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	2.50	2.50	2.50	2.50	2.00	2.00	2.00	3.50	4.00	4.00
Municipal Building	—	—	—	—	—	—	1.00	1.00	1.00	1.00
Public Safety										
Police										
Officers	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Civilians	10.00	10.00	10.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Public Works										
Streets	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Water and Sanitary Sewer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Totals	56.00	56.00	56.00	54.00	53.00	53.00	54.00	55.50	56.00	56.00

Data Source: City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Calendar Years April 30, 2023 (Unaudited)

Function/Program	2013	2014	2015
General Government			
Clerk's Office			
Real Estate Transfers	196	156	178
Business Licenses Issued	474	464	467
New Business Licenses	49	32	25
Community Development			
Permits Fees	\$752,186	\$376,946	\$466,727
Value of Construction	\$20,683,142	\$10,142,704	\$15,241,203
Public Safety			
Police			
Total Station Complaints	5,894	6,590	6,400
Accidents	571	587	623
Traffic Arrests	145	112	137
Thefts	161	166	167
Alarms	340	441	405
Burglaries	35	18	8
Stolen Vehicles	10	8	7
Public Works			
Snow Plowing (# of events)	28	19	22
Mowing (# of acres/week)	37	37	37
Brush Pickup (Cu. Yds.)	856	920	872
Leaf Pickup (Tons)	270	200	204
Street Sweeping (Miles)	600	600	600
Sidewalks (# of sq. replaced)	100	60	25
Water			
New Connections	8	1	1
Water Main Repairs	12	17	7
Average Daily Consumption (in million gallons per day)	0.90	0.89	0.80

Data Source: Various City department records.

2016	2017	2018	2019	2020	2021	2022
180	110	91	96	103	89	105
462	454	465	462	446	446	450
48	48	39	18	22	30	24
\$369,959	\$390,441	\$145,296	\$134,148	\$212,270	\$188,013	\$286,420
\$9,890,935	\$16,689,662	\$14,814,258	\$8,792,690	\$8,324,375	\$12,965,275	\$16,525,226
6,408	6,250	6,368	7,135	10,389	13,975	12,764
603	566	552	543	429	456	477
123	128	102	111	21	85	135
173	160	174	166	131	204	157
481	459	451	460	507	470	449
8	9	4	16	24	17	35
11	12	11	8	14	13	18
19	7	16	17	12	18	17
37	37	37	37	37	37	37
842	945	800	1,203	1,298	1,094	787
218	345	374	368	450	350	448
600	600	600	600	600	600	600
15	13	500	—	5	12	19
1	10	2	7	—	2	1
3	6	8	6	12	12	9
0.84	0.81	0.80	0.77	0.75	0.76	0.72

CITY OF COUNTRYSIDE, ILLINOIS

Capital Asset Statistic by Function/Program - Last Ten Calendar Years April 30, 2023 (Unaudited)

Function/Program	2013	2014	2015
Public Safety			
Police			
Stations	1	1	1
Patrol Vehicles	12	12	12
Public Works			
Streets (miles)	16.8	16.8	16.8
Streetlights	520	520	520
Sidewalks (miles)	7.8	7.8	7.8
Traffic Signals	1.0	1.0	1.0
Water			
Water Mains (miles)	34.0	34.0	34.0
Fire Hydrants	458	458	458
Storage Capacity (MG)	2	2	2
Wastewater			
Sanitary Lift Stations	1	1	1
Sanitary Sewers (miles)	6.4	6.4	6.4
Storm Sewers (miles)	16.7	16.7	16.7

Data Source: City's capital asset records; various city departments and the City engineer's records.

2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
12	12	12	12	12	12	12
16.8	16.8	16.8	16.8	16.8	16.8	16.8
520	520	520	520	520	520	520
7.8	7.8	7.8	7.8	7.8	7.8	7.8
1.0	1.0	1.0	1.0	1.0	1.0	1
34.0	34.0	34.0	34.0	34.0	34.0	34.0
458	458	458	458	458	458	458
2	2	2	2	2	2	2
1	1	1	1	1	1	1
6.4	6.4	6.4	6.4	6.4	6.4	6.4
16.7	16.7	16.7	16.7	16.7	16.7	16.7