

VILLAGE OF HILLSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2020

Prepared By:

Administrative Department
John T. Flood Jr., Assistant Village Administrator
Village Treasurer
Russell F. Wajda, Village Administrator

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INTRODUCTORY SECTION
(Unaudited)



Village of Hillside

President

Joseph T. Tamburino

Village Clerk

Linda L. Gould

Trustees

David V. Delgado

Valerie J. Farries

John N. Kramer

Frank J. Lomeli, Sr.

Herman L. Walter, Jr.

Marvin A. Watson

Village Administrator

Russell F. Wajda

**Assistant Village
Administrator****Village Treasurer**

John T. Flood, Jr.

Village Attorney

Patrick E. Deady

November 23, 2020

Honorable Joseph T. Tamburino, President
Members of the Village Board of Trustees
Village of Hillside, Illinois

The Comprehensive Annual Financial Report of the Village of Hillside, Illinois, for the fiscal year ending April 30, 2020, is submitted herewith. This report was prepared by the Village's Treasurer.

The report was prepared to comply with State Statutes and Local Charter provisions. Responsibility for the accuracy of the report and the completeness and fairness of the presented data, along with all disclosures, rests with the Village. We believe the data presented is accurate in all material aspects; that it is presented to fairly set forth the financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds; and that all necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

Generally accepted accounting principles (GAAP) require 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 MD&A and should be read in conjunction with it. The Village of Hillside's MD&A can be found immediately following the independent auditor's report.

REPORTING ENTITY

Hillside is located 15 miles west of Chicago's Loop. It occupies 3.15 square miles. The population stands at 8,157 according to the 2010 census. The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The Village has a fulltime Administrative Officer in charge of the day-to-day operations.

The Village is a full service community, providing the usual local governmental services, such as Police, Fire, Public Works, Street and Inspection Services. The Police and Fire Pension Funds of the Village have been included as blended component units.

The reporting entity includes the Hillside Public Library, which falls within the exact Village limits. The Hillside Public Library is reported discretely as a component unit.

This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

Hillside and Cook County have been impacted by the economic conditions that face the economy as a whole. Sales tax revenue for the Village increased as a result of the overall economic conditions. FY 19-20 totaled \$4,808,266 which is up from FY 18-19 which totaled \$4,721,878 by 1.8 percent. State shared income tax decreased and Motor Fuel Tax increased from the prior year. The Village Board voted July 22, 2002 to implement a new 1% home rule sales tax. It became effective January 1, 2003, with our first receipt coming to the Village in March, 2003. This tax has gone a long way in providing and replacing lost revenue to the Village.

Hillside and Cook County continue to be impacted by the COVID-19 pandemic which is affecting the economy as a whole. As a result of the pandemic sales tax revenue, video gaming revenue, hotel motel tax revenue, red light Camera revenue have all decreased for the first five periods of fiscal year 20-21. In addition, Hillside has spent \$66,416 in COVID related expenses since the inception of the virus. Hillside will take advantage of any opportunity to apply for direct and indirect costs thorough the CARES Act and any other Governmental programs that may be offered.

Procedures have been put in place by all Departments, especially the Fire Department and Police Department when making contact with individuals. The front office has installed glass across the front counter to prevent the spread of COVID. Hand sanitizing stations have been installed throughout the building. Masks are also required to be worn in the building. Police cars, Fire apparatus and Public Works vehicles are sanitized regularly.

This is a trying time not just for Hillside, but for the world. We believe that we have enough cash reserves on hand to carry us through this Pandemic. We also will be monitoring our expenses and

adjusting what needs to be spent against what we may want to spend. The Village of Hillside has a long tenured staff in place that will be able to adjust our fiscal position while still being able to meet the needs of our residents.

BUDGETARY SYSTEM

The Village's budget system is a twelve-month planning, reporting, and monitoring cycle. The planning for operating and capital budgets begins approximately six months prior to fiscal year-end. Department heads and the Village Treasurer meet to discuss and formulate each department's needs for the upcoming fiscal year. The Village Board approves the final budget document prior to the new fiscal year, which begins May 1st and the Village Board adopts the Appropriation Ordinance for the upcoming fiscal year. The Appropriation Ordinance establishes the legal authority to spend such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village for that fiscal year. Monitoring continues throughout the fiscal year.

Prior to the third Tuesday in December of the fiscal year, the Annual Tax Levy Ordinance is filed with the County Clerk, allowing for such taxes as are necessary to be extended for that revenue year.

The Village has implemented long term financial planning into the annual appropriation process. Projections are being made for revenue and expenses for the following five years in a continued effort to improve the overall financial condition of the Village.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to assure reasonable results, but not absolute results, regarding:

- 1) safeguarding of Village assets from loss or unauthorized disposition;
- 2) reliability of financial records for preparing financial statements and maintaining accountability of Village assets.

The concept of reasonable assurance recognizes that:

- a) the cost of internal control should not exceed the benefit derived; and,
- b) the evaluation of costs and benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues

are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a timely manner to all responsible administration personnel and elected officials. If variances occur, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

The accounts of the Village of Hillside are organized on the basis of funds, each of which is considered a separate accounting entity. The operation of the funds is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and as applicable, expenditures. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities, in accordance with special regulations, restrictions, or limitations.

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

- I. MAJOR GOVERNMENTAL FUNDS
 - A. General Fund
 - B. TIF – Mannheim Road
 - C. Hillside 2017 Project Fund
- II. NON-MAJOR GOVERNMENTAL FUNDS
 - A. Special Revenue Funds
 - B. Debt Service Fund
 - C. Capital Projects Funds
- III. MAJOR PROPRIETARY FUNDS
 - A. Water Fund
 - B. Sewer Fund
- IV. NON-MAJOR PROPRIETARY FUNDS
- V. FIDUCIARY FUNDS
- VI. COMPONENT UNIT
 - A. Library

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use

the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the Village-wide financial statements. Proprietary and Fiduciary funds use the accrual basis of accounting.

Management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2020 and a comparison, where available, to performance in 2019, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

SIGNIFICANT FINANCIAL POLICIES

During fiscal year 2012, the Village implemented Governmental Accounting Standards Board Statement Number 54 which addressed the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

During fiscal year 2015 the Village implemented Governmental Accounting Standards Board Statement Number 67 which improves financial reporting for governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

INDEPENDENT AUDIT

The Village of Hillside ordinances and State of Illinois statutes and guidelines for compliance for Federal assistance programs require an annual audit to be made on the books of account, the financial records, and the transactions of all funds and activities of the Village. This audit is to be made by a certified public accountant who is able to render an independent auditor's opinion. This requirement has been complied with, and the auditors' opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (G.F.O.A.) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hillside for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2019. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports 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 our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to G.F.O.A. to determine its eligibility for another certificate.

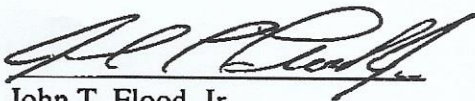
The Village of Hillside has received the Certificate of Achievement for Excellence in Financial Reporting thirty-five of thirty-seven years since 1982.

ACKNOWLEDGMENTS

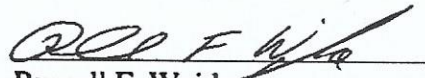
The preparation of this report could not be accomplished without the services of the entire administrative staff and the Village Clerk. We would like to express our appreciation to all who assisted and contributed to its preparation. Thanks are also due to the Mayor and the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a conscientious, responsible and progressive manner.

Respectfully submitted,

VILLAGE OF HILLSIDE



John T. Flood, Jr.
Assistant Village Administrator
Village Treasurer



Russell F. Wajda
Village Administrator



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Hillside
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morill

Executive Director/CEO

VILLAGE OF HILLSIDE, ILLINOIS

Village Officials

April 30, 2020

PRESIDENT

Joseph T. Tamburino

TRUSTEES

David V. Delgado
Valerie J. Farries
John N. Kramer
Frank J. Lomeli, Sr.
Herman L. Walter, Jr.
Marvin A. Watson

CLERK

Linda L. Gould

ATTORNEY

Patrick E. Deady

TREASURER

John T. Flood, Jr.

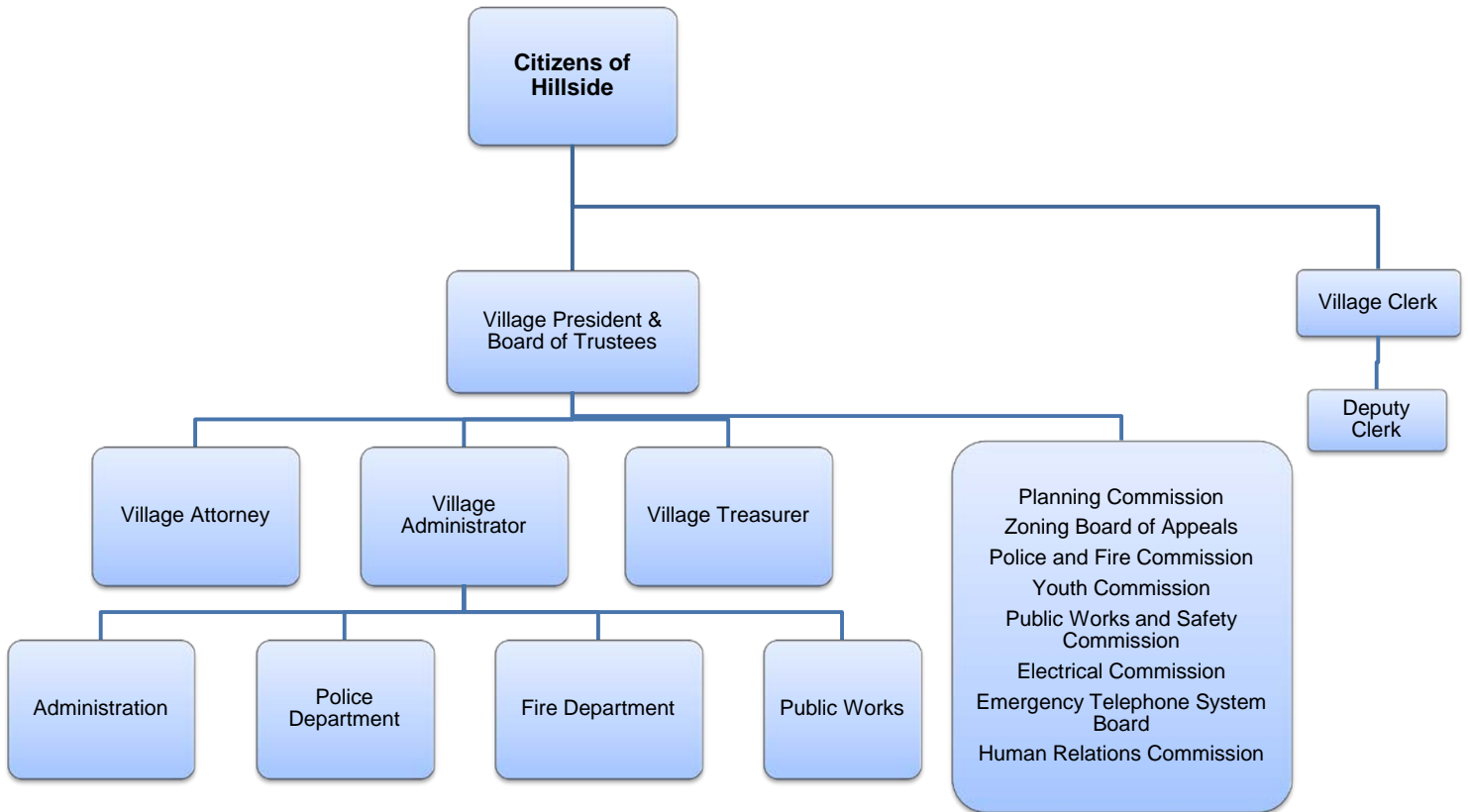
ENGINEER

Hanson Professional Services

VILLAGE ADMINISTRATOR

Russell F. Wajda

Village of Hillside, Illinois Organizational Chart



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
And the Members of the Board of Trustees
Village of Hillside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Hillside, Illinois (the Village), as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Hillside Public Library (the Library), which represents the entire discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Library, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Library were not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2020 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 23, 2020

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

As management of the Village of Hillside ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2020 (FY20). Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements. An overview and analysis of the financial activities of the Village's component unit, the Hillside Public Library, can be found in the Library's separately issued financial statements.

Financial Highlights

The liabilities and deferred inflows of the Village of Hillside exceeded its assets and deferred outflows at the close of the fiscal year by \$21,599,158 (net position).

The government's total net position decreased by \$4,157,601 (or 23.84%) during FY20. The governmental net position decreased by \$3,807,816 (or 14.19%) from the year ended April 30, 2019 (FY19) and the business-type activities net position decreased by \$349,785 (or 3.72%) from FY19.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$14,064,462, an increase of \$39,533 in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,668,070.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources with the difference between (a) and (b) 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 Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event that gives 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. The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

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 Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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. 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 Village'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 this comparison between governmental funds and governmental activities.

The Village maintains three individual major 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, Mannheim Road TIF fund, and Hillside 2017 Project fund, all of which are considered to be major funds. Information from the Village's seven other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Water fund and the Sewer fund, both of which are considered to be major funds of the Village.

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

Notes to the Financial Statements

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

RSI Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found following the required supplementary information.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2019 and 2020 (in millions).

	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Assets:						
Current & Other	\$ 20.7	\$ 22.3	\$ 5.7	\$ 5.4	\$ 26.4	\$ 27.7
Capital Assets	25.6	29.1	4.7	4.7	30.3	33.8
Total Assets	46.3	51.4	10.4	10.1	56.7	61.5
Deferred Outflows of Resources	6.0	19.3	0.1	0.1	6.1	19.4
Liabilities:						
Other Liabilities	2.5	3.2	0.5	0.4	3.0	3.6
Long-term Liabilities	68.3	90.1	0.5	0.5	68.8	90.6
Total Liabilities	70.8	93.3	1.0	0.9	71.8	94.2
Deferred Inflows of Resources	8.3	8.1	0.1	0.2	8.4	8.3
Net Position:						
Net Investment in Capital Assets	21.8	24.2	4.7	4.6	26.5	28.8
Restricted	5.2	5.8	-	-	5.2	5.8
Unrestricted	(53.8)	(60.7)	4.7	4.4	(49.1)	(56.3)
Total Net Position	\$ (26.8)	\$ (30.7)	\$ 9.4	\$ 9.0	\$ (17.4)	\$ (21.7)

The largest portion of the Village of Hillside's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village of Hillside uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Hillside'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 of the Village of Hillside's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the Village of Hillside has a negative balance for government-wide net position and a positive balance in business-type net position.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

The following chart reflects the condensed Statement of Activities for fiscal years 2019 and 2020 (in millions).

	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 2.5	\$ 2.8	\$ 3.2	\$ 3.0	\$ 5.7	\$ 5.8
Oper. Grants/Contrib.	0.2	0.5	-	-	0.2	0.5
Capital Grants/Contrib.	-	1.0	-	-	-	1.0
General Revenues						
Property Taxes	13.0	14.1	0.1	0.1	13.1	14.2
Sales & Utility	6.3	6.2	-	-	6.3	6.2
Other	2.0	1.8	-	-	2.0	1.8
Total Revenues	24.0	26.4	3.3	3.1	27.3	29.5
Expenses						
Gen Gov't	7.3	9.7	-	-	7.3	9.7
Public Safety	12.8	17.2	-	-	12.8	17.2
Highway & Streets	3.4	2.3	-	-	3.4	2.3
Culture & Rec	-	0.1	-	-	-	0.1
Sanitation	0.7	0.7	-	-	0.7	0.7
Interest LT Debt	0.2	0.2	-	-	0.2	0.2
Water	-	-	3.4	3.4	3.4	3.4
Sewer	-	-	0.2	0.1	0.2	0.1
Total Expenses	24.4	30.2	3.6	3.5	28.0	33.7
Change in Net Position	(0.4)	(3.8)	(0.3)	(0.4)	(0.7)	(4.2)
Beginning Net Position	(26.4)	(26.8)	9.7	9.4	(16.7)	(17.4)
Ending Net Posiiton	\$ (26.8)	\$ (30.6)	\$ 9.4	\$ 9.0	\$ (17.4)	\$ (21.6)

Governmental Activities: Governmental activities decreased the Village of Hillside's net position in FY20 by \$3.8 million. Property taxes and sales taxes increased in FY20 compared to FY19. General government, public safety, highway and streets, and culture and recreation expenses increased from FY19 to FY20.

Business-Type Activities: Business-Type activities did affect the Village of Hillside's net position in FY20 by \$0.4 million. This was the result of the user fees generated exceeding the costs of operating the water and sewer operations of the Village.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds: The focus of the Village of Hillside's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Hillside's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of \$14,064,462 an increase of \$39,533 in comparison with the prior year.

Approximately 47.33% of this amount, \$6,656,417, constitutes unassigned fund balance, which is available for spending at the government's discretion. 1.99% of fund balance is considered nonspendable. The remaining 50.68% of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted to capital projects of \$1.2 million, economic development of \$3.5 million and other purposes of \$2.4 million.

The general fund is the chief operating fund of the Village of Hillside. At the end of the current fiscal year, unassigned fund balance of the general fund was \$6,668,070, while the total fund balance was \$8,143,053. The fund balance of the Village of Hillside's general fund increased by \$436,624 during the current fiscal year. The increase is due to the Village entering into a capital lease.

The fund balance of the Village of Hillside's Mannheim Road TIF Fund totaled \$3,068,919 as of April 30, 2020. This is a result of the property tax revenue earned exceeding the development expenditures incurred in the fund in prior years.

The fund balance of the Village of Hillside's Hillside 2017 Project Fund totaled \$1,239,123 as of April 30, 2020. This fund accounts for the costs associated with future expansion of the Village Hall into an adjacent building through proceeds of the 2017B General Obligation Bond Issue. The fund balance for this fund decreased by \$932,352 as a result of the Village using the bond funds for the expansion.

Proprietary Funds: The Village of Hillside's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Water Fund at the end of the year amounted to \$5,142,908, and those for the Sewer Fund amounted to \$3,906,497. The Water Fund had a decrease in net position of \$318,480. The Sewer Fund had a decrease in net position of \$31,305.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule (in millions):

General Fund:	Original Budget	Final Budget	Actual
Revenues:			
Taxes	\$ 16.3	\$ 16.3	\$ 16.3
Intergovernmental	1.4	1.4	1.0
Other	4.7	4.7	3.2
Total	22.4	22.4	20.5
Expenditures:			
Current Expenditures	22.2	22.2	20.9
Total	22.2	22.2	20.9
Other Financing Sources	0.1	0.1	0.8
Net Change in Fund Balance	<u>\$ 0.3</u>	<u>\$ 0.3</u>	<u>\$ 0.4</u>

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

There were General Fund budget amendments in fiscal year 2020. The Village's budgeted revenues were \$1.9 million more than actual revenues due to the Village not selling two properties, and Village not receiving the Butterfield Road ROW reimbursement during FY20. Expenditures were under budget by \$1.3 million because the Village purchased less equipment than budgeted, In addition, the Village saw less street maintenance during FY20.

CAPITAL ASSET AND DEBT ADMINISTRATION

Governmental Activities
Change in Capital Assets
(in millions)

	Balance May 1, 2019	Net Additions / Deletions	Balance April 30, 2020
Non-Depreciable Assets:			
Land / CIP	\$ 9.7	\$ 0.5	\$ 10.2
Other Capital Assets:			
Infrastructure	14.1	0.6	14.7
Buildings & Improvements	12.0	2.6	14.6
Vehicles, Furniture, & Fixtures	8.7	1.2	9.8
Accum. Depreciation on Capital Assets	(18.9)	(1.3)	(20.2)
Total	\$ 25.6	\$ 3.6	\$ 29.1

Business-Type Activities
Change in Capital Assets
(in millions)

	Balance May 1, 2019	Net Additions / Deletions	Balance April 30, 2020
Non-Depreciable Assets:			
Land / CIP	\$ -	\$ -	\$ -
Other Capital Assets:			
Infrastructure	9.6	-	9.6
Vehicles, Furniture, & Fixtures	0.8	-	0.8
Accum. Depreciation on Capital Assets	(5.7)	-	(5.7)
Total	\$ 4.7	\$ -	\$ 4.7

For more detailed information related to capital assets, see Note 4 to the financial statements.

Debt Administration: At April 30, 2020, the Village had outstanding debt as follows:

General Obligation Bonds Series 2012A	\$ 1,100,000
General Obligation Bonds Series 2017A	1,480,000
General Obligation Bonds Series 2017B	3,075,000
Add unamortized amounts	360,095
Total General Obligation Bonds	\$ 6,015,095

There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services.

For more detailed information related to long-term debt, see Note 6 to the financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

ECONOMIC FACTORS

Sales tax revenues continued to increase year to year as a result of overall economic conditions. The Village expects revenues to increase as economic conditions continue to improve. The spring of 2009 started to bring additional sales tax revenue to the Village when the Hillside Town Center opened at the intersection of I-290 and Mannheim Road.

To further the expansion of the Butterfield Road Business District, the Village has acquired several properties and has constructed a municipal parking lot to add much needed parking.

To help us meet our goals of economic development, the Village maintains membership in the West Central Municipal Conference. We are also active with the Hillside Chamber of Commerce, the West Suburban Chamber of Commerce, the Metropolitan Planning Council, and the National League of Cities. These associations help the Village open doors and contacts that would otherwise be unavailable to us.

CarMax Auto Superstore occupies approximately 20 acres, which is a retail facility selling quality previously owned motor vehicles on a 33 acre site located along the Eisenhower Expressway. The 13 acres adjacent to CarMax Auto Superstore is mostly vacant land. The Village is working to attract senior housing to occupy the vacant parcel.

This same area also hosts a development of a 168 bed nursing home with the daycare facilities and adult living units within the TIF district may help to spur further redevelopment. This facility opened in early 1997 and has recently built a small addition for eight additional beds.

Next to the nursing home is an Extended Stay America, a development of a three-story 122-unit suite hotel, opened in 2000. Extended Stay America caters to business travelers who are on the road for extended periods of time or who may be relocating to different areas of the country.

To help provide a further boost to the economics of Hillside, the Village has embarked on an extensive beautification plan. Martin and Associates developed a master plan for the Village. Improvements have been made over the last several years and will continue into this fiscal year. Construction was completed on 42 sections of Village streets. Sewers were repaired or replaced. Curbs and gutters were replaced and the streets were repaved. The Village is committed to infrastructure improvements, and plans to complete streets not yet resurfaced within the next five years.

Since many problems of local government do not recognize political boundaries, the Village joined the West Cook County Solid Waste Agency with the hauling and dumping of garbage looming as a major problem. The Village is also involved in the solid waste study of the WCMC. In 1991, the Village launched a curbside recycling program and has recently expanded it to include additional items. We hope to soon expand it further to include multi-family dwellings and commercial users as well. Our residents currently recycle 40% of their solid waste.

We are always actively working to contain or reduce our operating costs and are also seeking other sources of revenue so that we may continue to provide excellent services to our residents.

Concentration has also been placed on efficiency and cost containment in our Village departments. The administrative and accounting functions have been streamlined by combining several of the smaller special revenue funds into the General Fund. The effect of these changes is to reduce the administrative and accounting overhead associated with these funds, which previously had been monitored individually.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

In June of 2005, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Mannheim Road on both the north and south sides of I-290. The Mannheim Road Redevelopment Project Plan is approximately 176 acres of land (including roadway infrastructure).

Historically, this area has contained industrial uses – with a 74-acre former quarry, currently used as a municipal landfill, located to the north of the Eisenhower Expressway. Other land uses to the north of the expressway include a truck terminal, a small office user and a mini-storage business. Uses south of the expressway include an asphalt recycling facility, a warehouse complex, and a shuttered emissions testing facility.

The Village worked with Plote Properties to construct Hillside Town Center, a 32 acre, mixed-use development project located at the southwest quadrant at the intersection of Interstate 290 and Mannheim Road.

Target Corporation built a new approximately 185,000 square foot “Super Target” store on approximately 11.7 acres.

The Developer retained approximately 20.28 acres of the Development site for commercial development and has constructed approximately 170,392 square feet of commercial retail space to be leased to national big box, small shop, and single-use tenants. The development also includes a new 135-room Holiday Inn Express Hotel.

Site development for the Hillside Town Center began in December 2007. The Super Target opened in March 2009. Along with Super Target, Petco, Michaels, Panda Express, T Mobile, Wing Stop, Vision Works, Game Stop, GNC, Home Goods, Chase Bank, Home Run Inn Pizza, Jimmy Johns, Sally Beauty, and Ross Dress for Less, have opened. Krispy Kreme opened a store in the Town Center in October 2018. Krispy Kreme is expected to attract additional traffic to the Town Center. The Developer commenced vertical construction of the development including the Hotel in June 2008. The development is currently 95% leased and 100% built out.

The average height of the buildings is one and a half stories. The hotel is five stories high. The Developer-owned commercial buildings have concrete footings with steel joist beams and flat membrane roofs. The window systems for the buildings are an aluminum window wall system and the exterior is outfitted with a load bearing brick and block construction.

In December 2014, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Roosevelt Road from Mannheim Road on the east to Wolf Road on the west. The Roosevelt Road Redevelopment Project Plan is approximately 105 acres, including street and alley rights-of-way (net of rights-of-way, 89 acres). The Village plans to renovate or redevelop underperforming and obsolete parcels along Roosevelt Road commercial corridor and ultimately enhance the tax base of the community.

The Village completed study of the Roosevelt Road corridor from Mannheim Road on the east to Wolf Road on the west to improve the overall conditions of the area. The study was completed in the fall of 2017 with implementation to follow as developers come on line.

The Village has been actively assembling residential properties in the TIF District that will be needed for water retention. The vision is to create water detention area that will be an amenity to the neighborhood, in a park atmosphere, with walking / jogging trails around the small lake.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

In May 2019, the Village entered into an agreement with Teska Associates, Inc. to study the feasibility of creating a TIF District to revitalize an older industrial area between Warren Avenue on the south, Butterfield / Washington Blvd. on the north, Mannheim Road on the east, and Forest Avenue on the west.

Like other communities across the country, the Village of Hillside is dealing with the effects of the COVID-19 pandemic. We are committed to working with our business community to keep it viable, and with our residential community to keep it safe and healthy.

OTHER

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the Village's financial position (net position) or results of operations (revenues, expenses, and other changes in net position). For the foreseeable future, there is a great deal of uncertainty of what the impact of the COVID 19 pandemic will be on the normal operations of the Village. The Village has seen a decrease in the first five months of fiscal year 2021 revenues. The Village plans to apply for funds through the CARES Act and any other Governmental programs that may be offered.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Village Treasurer, Village of Hillside, 425 N. Hillside Avenue, Hillside, Illinois 60162.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2020

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash & Investments	\$ 13,835,392	\$ 4,799,034	\$ 18,634,426	\$ 2,424,374
Receivables				
Property Taxes	5,596,841	74,834	5,671,675	688,828
Intergovernmental	2,423,673	-	2,423,673	43,066
Due from Others	116,323	-	116,323	-
Accounts (Net of Allowance of \$54,649))	-	589,587	589,587	-
Prepays	16,500	-	16,500	15,588
Insurance deposit	278,784	-	278,784	-
Inventory	1,065	20,191	21,256	-
Internal Balances	80	(80)	-	-
Capital Assets not Being Depreciated	10,160,997	14,914	10,175,911	624,680
Capital Assets Being Depreciated, Net	18,981,588	4,593,597	23,575,185	511,921
Total Assets	51,411,243	10,092,077	61,503,320	4,308,457
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Outflows	19,348,470	34,271	19,382,741	53,481
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 70,759,713	\$ 10,126,348	\$ 80,886,061	\$ 4,361,938
LIABILITIES				
Accounts Payable	\$ 1,045,301	\$ 220,589	\$ 1,265,890	\$ 7,757
Accrued Payroll	111,831	6,464	118,295	17,617
Interest Payable	90,417	-	90,417	-
Unearned Revenue	61,430	-	61,430	-
Deposits Payable	9,250	115,692	124,942	-
Due to Others	29,367	-	29,367	-
Long-term Obligations, Due Within One Year				
Bonds Payable	705,000	-	705,000	-
Leases Payable	163,779	-	163,779	-
Compensated Absences	933,899	38,470	972,369	5,055
Early Retirement Benefit Obligation	99,863	-	99,863	-
Long-term Obligations, Due in More Than One Year				
Bonds Payable	5,310,095	-	5,310,095	-
Leases Payable	711,541	-	711,541	-
Compensated Absences	1,346,418	64,914	1,411,332	45,493
Early Retirement Benefit Obligation	602,181	-	602,181	-
Total OPEB Liability	10,380,831	388,500	10,769,331	-
Net Pension Liability	71,724,279	49,183	71,773,462	55,499
Total Liabilities	93,325,482	883,812	94,209,294	131,421
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	2,485,953	118,297	2,604,250	142,706
Property Taxes	5,596,841	74,834	5,671,675	688,828
Total Deferred Inflows of Resources	8,082,794	193,131	8,275,925	831,534
NET POSITION				
Net Investment in Capital Assets	24,223,318	4,608,511	28,831,829	1,136,601
Restricted for Capital Projects	-	-	-	302,276
Restricted for Debt Service	276,348	-	276,348	-
Restricted for Economic Development	3,518,886	-	3,518,886	-
Restricted for Streets and Highway	368,579	-	368,579	-
Restricted for Public Safety	439,709	-	439,709	-
Restricted for Insurance	1,195,134	-	1,195,134	-
Restricted for Other	-	-	-	131,451
Unrestricted Net Position	(60,670,537)	4,440,894	(56,229,643)	1,828,655
Total Net Position	(30,648,563)	9,049,405	(21,599,158)	3,398,983
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 70,759,713	\$ 10,126,348	\$ 80,886,061	\$ 4,361,938

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental Activities								
General Government	\$ 9,704,159	\$ 1,533,018	\$ -	\$ -	\$ (8,171,141)		\$ (8,171,141)	
Public Safety	17,247,933	1,306,580	15,000	292,752	(15,633,601)		(15,633,601)	
Highway and Streets	2,318,267	-	440,862	641,400	(1,236,005)		(1,236,005)	
Culture and Recreation	38,477	-	-	-	(38,477)		(38,477)	
Sanitation	698,029	-	-	-	(698,029)		(698,029)	
Interest on Debt	187,459	-	-	-	(187,459)		(187,459)	
Total Governmental Activities	<u>30,194,324</u>	<u>2,839,598</u>	<u>455,862</u>	<u>934,152</u>	<u>(25,964,712)</u>		<u>(25,964,712)</u>	
Business-type Activities								
Water	3,390,255	2,921,114	-	-	-	\$ (469,141)	(469,141)	
Sewer	151,632	120,327	-	-	-	(31,305)	(31,305)	
Business-type Activities	<u>3,541,887</u>	<u>3,041,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,446)</u>	<u>(500,446)</u>	
Total Primary Government	<u>\$ 33,736,211</u>	<u>\$ 5,881,039</u>	<u>\$ 455,862</u>	<u>\$ 934,152</u>	<u>(25,964,712)</u>	<u>(500,446)</u>	<u>(26,465,158)</u>	
Component Unit								
Library	<u>\$ 1,038,018</u>	<u>\$ 13,312</u>	<u>\$ 10,196</u>	<u>\$ -</u>				<u>\$ (1,014,510)</u>
General revenues								
Taxes								
Property					14,133,795	150,661	14,284,456	1,302,292
Sales					5,462,365	-	5,462,365	-
Utility					739,180	-	739,180	-
Other					596,146	-	596,146	-
Unrestricted Intergovernmental Revenue					957,510	-	957,510	-
Investment Earnings					195,699	-	195,699	25,399
Other General Revenues					72,201	-	72,201	1,152
Total General Revenues					<u>22,156,896</u>	<u>150,661</u>	<u>22,307,557</u>	<u>1,328,843</u>
Change in Net Position					(3,807,816)	(349,785)	(4,157,601)	314,333
Net Position, May 1, 2019					<u>(26,840,747)</u>	<u>9,399,190</u>	<u>(17,441,557)</u>	<u>3,084,650</u>
Net Position, April 30, 2020					<u>\$ (30,648,563)</u>	<u>\$ 9,049,405</u>	<u>\$ (21,599,158)</u>	<u>\$ 3,398,983</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2020

STATEMENT 3

	Major Funds			Nonmajor	Total
	General	Mannheim	Hillside 2017	Governmental	Governmental
	Fund	Road TIF	Project	Funds	Funds
		Fund	Fund		
ASSETS					
Cash & Investments	\$ 7,041,282	\$ 3,068,919	\$ 1,461,210	\$ 2,263,981	\$ 13,835,392
Receivables					
Property Taxes	4,875,191	-	-	721,650	5,596,841
Intergovernmental	2,380,327	-	-	43,346	2,423,673
Due from Other Funds	776,093	-	-	-	776,093
Prepays	-	-	-	16,500	16,500
Insurance deposit	278,784	-	-	-	278,784
Inventory	1,065	-	-	-	1,065
Total Assets	<u>\$ 15,352,742</u>	<u>\$ 3,068,919</u>	<u>\$ 1,461,210</u>	<u>\$ 3,045,477</u>	<u>\$ 22,928,348</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 884,275	\$ -	\$ 222,087	\$ 50,770	\$ 1,157,132
Due to Other Funds	-	-	-	659,690	659,690
Unearned Revenue	61,430	-	-	-	61,430
Due to Fiduciary Funds	29,367	-	-	-	29,367
Deposits Payable	9,250	-	-	-	9,250
Total Liabilities	<u>984,322</u>	<u>-</u>	<u>222,087</u>	<u>710,460</u>	<u>1,916,869</u>
Deferred Inflows of Resources					
Property Taxes	4,875,191	-	-	721,650	5,596,841
Unavailable Other Revenue	1,350,176	-	-	-	1,350,176
Total Deferred Inflows of Resources	<u>6,225,367</u>	<u>-</u>	<u>-</u>	<u>721,650</u>	<u>6,947,017</u>
Fund Balances					
Nonspendable					
Insurance deposit	278,784	-	-	-	278,784
Inventory	1,065	-	-	-	1,065
Restricted					
Insurance	1,195,134	-	-	-	1,195,134
Capital Projects	-	-	1,239,123	-	1,239,123
Streets and Highways	-	-	-	368,579	368,579
Public Safety	-	-	-	439,709	439,709
Debt Service	-	-	-	366,765	366,765
Economic Development	-	3,068,919	-	449,967	3,518,886
Unassigned	6,668,070	-	-	(11,653)	6,656,417
Total Fund Balances	<u>8,143,053</u>	<u>3,068,919</u>	<u>1,239,123</u>	<u>1,613,367</u>	<u>14,064,462</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 15,352,742</u>	<u>\$ 3,068,919</u>	<u>\$ 1,461,210</u>	<u>\$ 3,045,477</u>	<u>\$ 22,928,348</u>

VILLAGE OF HILLSIDE, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2020

STATEMENT 4

Total fund balances - governmental funds	\$ 14,064,462
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation of \$20,233,086 used in governmental activities are not financial resources and therefore are not reported in the funds.	29,142,585
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Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
Intergovernmental Receivables	1,350,176

Deferred outflows of resources related to pensions do not involve available financial resources and accordingly are not reported on the fund financial statements	19,348,470
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Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported on the fund financial statements	(2,485,953)
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Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These activities consist of:

Interest Payable on Long-term Debt	(90,417)
Bonds Payable	(6,015,095)
Capital Lease Payable	(875,320)
Compensated Absences	(2,280,317)
Net Pension Liability	(71,724,279)
Other Post Employment Benefits Obligation	(10,380,831)
Early Retirement Benefit Obligation	<u>(702,044)</u>

Net position of governmental activities	<u>\$ (30,648,563)</u>
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See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2020

STATEMENT 5

	Major Funds			Nonmajor	Total
	General	Mannheim	Hillside 2017	Governmental	Governmental
	<u>Fund</u>	<u>Road TIF</u>	<u>Project</u>	<u>Funds</u>	<u>Funds</u>
Revenues					
Property Taxes	\$ 9,588,545	\$ 2,741,259	\$ -	\$ 1,803,991	\$ 14,133,795
Taxes	6,747,950	-	-	157,133	6,905,083
Intergovernmental Revenues	973,685	-	-	303,616	1,277,301
Licenses and Permits	285,544	-	-	-	285,544
Charges for Services	449,149	-	-	-	449,149
Fines and Forfeitures	1,433,468	-	-	-	1,433,468
Investment Income	172,735	9,740	7,465	5,759	195,699
Miscellaneous	879,022	-	-	-	879,022
Total Revenues	<u>20,530,098</u>	<u>2,750,999</u>	<u>7,465</u>	<u>2,270,499</u>	<u>25,559,061</u>
Expenditures					
Current:					
General Administration	6,774,975	2,000,000	939,817	120,622	9,835,414
Public Safety	11,175,455	-	-	211,129	11,386,584
Highway and Streets	2,859,477	-	-	523,229	3,382,706
Sanitation	-	-	-	698,029	698,029
Culture and Recreation	24,316	-	-	-	24,316
Debt Service - Principal	51,190	-	-	690,000	741,190
Debt Service - Interest and Fees	-	-	-	243,228	243,228
Total Expenditures	<u>20,885,413</u>	<u>2,000,000</u>	<u>939,817</u>	<u>2,486,237</u>	<u>26,311,467</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(355,315)</u>	<u>750,999</u>	<u>(932,352)</u>	<u>(215,738)</u>	<u>(752,406)</u>
Other Financing Sources (Uses)					
Issuance of Capital Lease	791,252	-	-	-	791,252
Sale of Capital Assets	687	-	-	-	687
Total Other Financing Sources (Uses)	<u>791,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,939</u>
Net Change in Fund Balances	436,624	750,999	(932,352)	(215,738)	39,533
Fund Balances at Beginning of Year	<u>7,706,429</u>	<u>2,317,920</u>	<u>2,171,475</u>	<u>1,829,105</u>	<u>14,024,929</u>
Fund Balances at End of Year	<u>\$ 8,143,053</u>	<u>\$ 3,068,919</u>	<u>\$ 1,239,123</u>	<u>\$ 1,613,367</u>	<u>\$ 14,064,462</u>

VILLAGE OF HILLSIDE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended April 30, 2020

STATEMENT 6

Net change in total fund balances	\$	39,533
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Amounts reported for governmental activities in the Statement of Activities are different because:

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from the prior year is:

Intergovernmental Revenues	(107,392)	
Grant Revenue	<u>934,152</u>	
		826,760

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds:

Change in Compensated Absences	\$ (146,818)	
Change in Net Pension Liability and Deferred Items	(5,567,914)	
Change in Total OPEB Liability and Deferred Items	(2,132,877)	
Change in Early Retirement Benefit Obligation	(407,494)	
Amortization of Premium	47,144	
Change in Accrued Interest on Debt	<u>8,625</u>	
Total Expenses of Non-current Resources		(8,199,334)

Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period:

Capital Outlay Expenses	4,833,388	
Depreciation Expense	<u>(1,258,101)</u>	
Excess of Capital Outlay over Depreciation		3,575,287

In governmental funds, long-term debt is considered an other financing source, but in the statement of net assets, debt is reported as a liability. In the current period, proceeds were received from:

Capital Lease Liability	<u>(791,252)</u>	
		(791,252)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

Bonds Payable	690,000	
Capital Lease Payable	<u>51,190</u>	
		<u>741,190</u>

Change in net position of governmental activities	\$	<u>(3,807,816)</u>
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VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2020

STATEMENT 7

	Enterprise Funds		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current Assets			
Cash & Investments	\$ 1,181,380	\$ 3,617,654	\$ 4,799,034
Receivables			
Property Taxes	74,834	-	74,834
Accounts (Net of Allowance of \$54,649)	569,063	20,524	589,587
Inventory	20,191	-	20,191
Total Current Assets	<u>1,845,468</u>	<u>3,638,178</u>	<u>5,483,646</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated	14,914	-	14,914
Capital Assets Being Depreciated, Net	4,325,198	268,399	4,593,597
Total Noncurrent Assets	<u>4,340,112</u>	<u>268,399</u>	<u>4,608,511</u>
Total Assets	<u>6,185,580</u>	<u>3,906,577</u>	<u>10,092,157</u>
Deferred Outflows of Resources			
Deferred Pension Outflows	34,271	-	34,271
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 6,219,851</u>	<u>\$ 3,906,577</u>	<u>\$ 10,126,428</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 220,589	\$ -	\$ 220,589
Accrued Payroll	6,464	-	6,464
Deposits Payable	115,692	-	115,692
Due to Other Funds	-	80	80
Compensated Absences	38,470	-	38,470
Total Current Liabilities	<u>381,215</u>	<u>80</u>	<u>381,295</u>
Noncurrent Liabilities			
Compensated Absences	64,914	-	64,914
Total OPEB Liability	388,500	-	388,500
Net Pension Liability	49,183	-	49,183
Total Noncurrent Liabilities	<u>502,597</u>	<u>-</u>	<u>502,597</u>
Total Liabilities	<u>883,812</u>	<u>80</u>	<u>883,892</u>
Deferred Inflows of Resources			
Deferred Pension Inflows	118,297	-	118,297
Property Taxes	74,834	-	74,834
Total Deferred Inflows of Resources	<u>193,131</u>	<u>-</u>	<u>193,131</u>
Net Position			
Net Investment in Capital Assets	4,340,112	268,399	4,608,511
Unrestricted	802,796	3,638,098	4,440,894
Total Net Position	<u>5,142,908</u>	<u>3,906,497</u>	<u>9,049,405</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,219,851</u>	<u>\$ 3,906,577</u>	<u>\$ 10,126,428</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2020

STATEMENT 8

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Operating Revenues			
Charges for Services	\$ 2,844,115	\$ 120,327	\$ 2,964,442
Penalties	<u>76,999</u>	<u>-</u>	<u>76,999</u>
Total Operating Revenues	<u>2,921,114</u>	<u>120,327</u>	<u>3,041,441</u>
Operating Expenses			
Water Operations	1,340,818	-	1,340,818
Sewer Operations	-	151,632	151,632
Cost of Sales	1,931,565	-	1,931,565
Depreciation	<u>117,872</u>	<u>-</u>	<u>117,872</u>
Total Operating Expenses	<u>3,390,255</u>	<u>151,632</u>	<u>3,541,887</u>
Operating Income (Loss)	<u>(469,141)</u>	<u>(31,305)</u>	<u>(500,446)</u>
Nonoperating Revenues (Expenses)			
Property Taxes	<u>150,661</u>	<u>-</u>	<u>150,661</u>
Total Nonoperating Revenues (Expenses)	<u>150,661</u>	<u>-</u>	<u>150,661</u>
Change in Net Position	(318,480)	(31,305)	(349,785)
Net Position at Beginning of Year	<u>5,461,388</u>	<u>3,937,802</u>	<u>9,399,190</u>
Net Position at End of Year	<u>\$ 5,142,908</u>	<u>\$ 3,906,497</u>	<u>\$ 9,049,405</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2020

STATEMENT 9

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities			
Cash received from customers	\$ 2,865,552	\$ 118,989	\$ 2,984,541
Cash payments for goods and services	(2,950,079)	(151,552)	(3,101,631)
Cash payments to employees	(232,235)	-	-
Net cash provided by/(used in) operating activities	(316,762)	(32,563)	(349,325)
Cash Flows From Noncapital Financing Activities			
Property Taxes	150,661	-	150,661
Net cash provided by/(used in) noncapital financing activities	150,661	-	150,661
Net increase/(decrease) in cash	(166,101)	(32,563)	(198,664)
Cash & Investments, Beginning of Year	1,347,481	3,650,217	4,997,698
Cash & Investments, End of Year	\$ 1,181,380	\$ 3,617,654	\$ 4,799,034
Reconciliation of operating income to net cash provided by/(used in) operating activities			
Operating income/(loss)	\$ (469,141)	\$ (31,305)	\$ (500,446)
Adjustments to reconcile operating income/(loss) to net cash provided by/(used in) operating activities:			
Depreciation	117,872	-	117,872
Decrease (increase) in accounts receivable	(55,562)	(1,338)	(56,900)
Decrease (increase) in other assets	9,600	-	9,600
Decrease (increase) in inventory	18,816	-	18,816
Decrease (increase) in deferred outflows - pension	99,636	-	99,636
Increase (decrease) in accounts payable	(103,927)	-	(103,927)
Increase (decrease) in accrued payroll	4,170	-	4,170
Increase (decrease) in compensated absences	33,320	-	33,320
Increase (decrease) in total OPEB liability	104,228	-	104,228
Increase (decrease) in net pension liability	(151,280)	-	(151,280)
Increase (decrease) in deferred inflows - pension	73,731	-	73,731
Increase (decrease) in deposits payable	1,775	-	1,775
Increase (decrease) in due to other funds	-	80	80
Total Adjustments	152,379	(1,258)	151,121
Net cash provided by/(used in) operating activities	\$ (316,762)	\$ (32,563)	\$ (349,325)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2020

STATEMENT 10

	Pension Trust Funds
ASSETS	
Cash & Investments	
Money Markets	\$ 2,831,055
U.S. Government and Agency Obligations	10,257,603
Mutual Funds	14,421,307
Stocks	1,093,897
State and Local Obligations	1,156,555
Corporate Fixed Income	2,520,666
Total Cash & Investments	<u>32,281,083</u>
Receivables	
Interest Receivable	101,035
Due from Primary Government	29,367
Total Receivables	<u>130,402</u>
Prepays	<u>10,982</u>
Total Assets	<u>32,422,467</u>
LIABILITIES	
Accounts Payable	9,330
Due to Primary Government	<u>116,323</u>
Total Liabilities	<u>125,653</u>
NET POSITION	
Restricted for Pensions	<u>32,296,814</u>
Total Net Position	<u>\$ 32,296,814</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended April 30, 2020

STATEMENT 11

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	\$ 3,036,645
Plan Members	<u>455,604</u>
 Total Contributions	 <u>3,492,249</u>
 Investment Income	
Interest and dividends	897,671
Net increase (decrease) in fair value	58,047
Less investment expense	<u>(115,894)</u>
Net Investment Income	<u>839,824</u>
 Total Additions	 <u>4,332,073</u>
 DEDUCTIONS	
Benefits	3,663,397
Administrative Expenses	<u>86,312</u>
 Total Deductions	 <u>3,749,709</u>
 Change in Net Position	 582,364
 Net Position at Beginning of Year	 <u>31,714,450</u>
 Net Position at End of Year	 <u><u>\$ 32,296,814</u></u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Hillside (the Village) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the significant policies.

The Financial and Reporting Entity: This report includes all of the funds of the Village of Hillside. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement Nos. 14, 39, 61, and 80.

The primary criterion for including a potential component unit within the reporting entity under GASB Statement No. 14, as amended by GASB Statement No. 61, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of (1) the primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* (a) it is able to impose its will on that organization *or* (b) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government; *and* (2) the primary government is financially accountable if the organization is fiscally dependent on *and* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Component units that are fiduciary in nature are reported in the primary government's fund financial statements only. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government.

The following activities/funds were included in these financial statements based on the above criteria:

Discretely Presented Component Unit

Hillside Public Library – The Hillside Public Library's board is elected by the voters of the government. The Public Library may not issue bonded debt without the government's approval, and its annual budget and property tax levy request are subject to the government's board approval. The primary government (Village) is considered financially accountable since the organization (Library) is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government (collection of replacement taxes) regardless of whether the organization has a separately elected governing board. Because of Library's fiscal dependency on the Village and the Village's financial accountability over the Library, the Library meets the criteria for discrete presentation and is shown in the component unit column in the combined financial statements.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Hillside Public Library issues separate financial statements and has an April 30 year end. The Library financial statements can be obtained by contacting the Library at 405 Hillside Avenue, Hillside, Illinois 60162.

Fiduciary Component Units

Police and Firefighters' Pension Funds – The Village's police and fire employees participate in the Police Pension Employees Retirement System (PPERS) and the Firefighters' Pension Employees Retirement System (FPERS). PPERS functions for the benefit of these employees and is governed by a five member pension board. Two members are appointed by the Mayor, two are elected from the active members and one from the retired members. FPERS is governed by a nine-member board. The following comprise the FPERS Board: the Mayor, Village Clerk, Village Attorney, Fire Chief, Village Treasurer, and four elected officers. The Village, PPERS, and FPERS are obligated to fund PPERS and FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefits levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Basis of Presentation: The Village's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements – The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements – The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred outflows and inflows of resources, fund balance, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category — governmental, proprietary, and fiduciary — are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting:

Government-Wide Financial Statements – The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows and inflows of resources, and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities: (1) fees, fines, and charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities columns for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities. However, interfund services provided and used are not eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Village reports deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

deferred inflows of resources and unearned revenue are removed from the balance sheet or statement of net position and revenue is recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, the Village's policy is to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Village. It is used to account for all of the general revenues of the Village, which are not specifically levied or collected for other Village funds, and for expenditures related to public works, public safety, and other general governmental activities of the Village.

Mannheim Road TIF Fund – The Mannheim Road TIF Fund is a capital projects fund of the Village. This fund accounts for redevelopment costs within the Mannheim Road tax increment district.

Hillside 2017 Project Fund – The Hillside 2017 Projects Fund is a capital projects fund of the Village. This fund accounts for the costs associated with future expansion of the Village Hall into an adjacent building through proceeds of the 2017B General Obligation Bond Issue. Certain Motor Fuel Tax Fund projects will be completed through proceeds of the 2017A General Obligation Bond Issue.

Proprietary Funds

Proprietary funds are used to account for those Village activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position.

The Village reports the following major proprietary funds:

Water Fund – This fund accounts for the provision of water to the residents of the Village and operation of the storm sewer systems. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, operations, maintenance, billing and collection.

Sewer Fund – This fund accounts for the accumulated resources raised from a separate sewer charge to pay for improvements to the sewer system.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to the major funds, the Village uses the following fund types:

Governmental Fund Types

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Debt Service Funds – Debt Service Funds are governmental funds used to account for the accumulation of resources and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds – The Capital Projects Funds are used to account for the Village's purchase or construction of major capital facilities, which are not financed by other funds.

Fiduciary Fund Types

Fiduciary Funds – Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, other governments, or other funds. These include the Pension Trust Funds.

Cash and Investments: For purposes of reporting cash flows, cash and investments include cash on hand, demand deposits, and time deposits with original maturities of less than three months. Investments are stated at fair value. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investment Act.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

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

Capital Assets: Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, alleys, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation.

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

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Category of Assets</u>	<u>Estimated Useful Life</u>
Land improvements	20 years
Leasehold improvement	Shorter of 20 years or remaining life of the lease
Office buildings	50 years
Dwellings and garages	40 years
Building improvements	20 years
Office furniture and equipment	10 years
Computer hardware and software	5 years
Recreation and amusement facilities	10 years
Power and water distribution facilities	30 years
Other machinery and equipment	10 years
Automotive equipment -	
Autos	4 years
Light trucks (less than 13,000 pounds)	4 years
Heavy trucks	6 years

Capital assets consisting of infrastructure, including roads and streets, have also been capitalized. Such assets are normally immovable and of value only to the Village.

Property Tax Revenue Recognition: Property taxes attach as an enforceable lien on January 1. They are levied in September by passage of a Tax Levy Ordinance; a separate levy is made for the Public Library. Tax bills are prepared by the County and issued on or about March 1 and August 1 the following year. They are payable in two installments on or about April 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they become both measurable and available. The Village deferred recognition of the second installment of the 2019 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

Pensions: For purposes of measuring the net pension liability, deferred outflows or resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the IMRF, Police, and Firefighters' Pension Plans and the additions to/ deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans'. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are recorded at fair value.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village also defers differences between expected and actual experience and changes in pension plan assumptions, which are amortized over the average expected remaining service lives of employees who are provided with benefits through the pension plan. The net difference between projected and actual earnings on investments is amortized over five years.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village reports resources associated with imposed nonexchange revenue transactions that are received or reported as a receivable before the period for which property taxes are levied as deferred inflows of resources. The Village also has another type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Additionally, certain amounts related to pensions must be deferred. Changes in pension plan assumptions and differences between expected and actual experience are deferred and amortized over the average expected remaining service lives of employees who are provided with benefits through the pension plan. The net difference between projected and actual earnings on investments is amortized over five years.

Other Post Employment Benefits: For purposes of measuring the Village's Postemployment Benefits Other Than Pensions (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense is based on the excess of the Total OPEB Liability over OPEB Plan Net Position. The Village does not have a trust dedicated exclusively to payment of OPEB benefits. The Total OPEB Liability is an unfunded obligation.

Compensated Absences: Village employees receive vacation and sick pay in varying amounts based upon their employment anniversary dates. The Village reimburses employees for accumulated vacation days upon their termination or retirement. Employees must take vacation accrued during the calendar year subsequent to the accrual. Management and general service employees, fire, and police may accumulate up to 60 days of sick leave, respectively, to be paid upon death or retirement. The Village pays no accumulated sick leave upon termination.

The liability for compensated absences (unused vacation time) of the Village relating to employees of the governmental activities at April 30, 2020, of \$2,280,317 is recorded in the government-wide financial statements. The General Fund has typically been used in prior years to liquidate the liability for compensated absences.

The accumulated vacation time liability of employees charged to business-type activities of \$103,384 is reported as an expense and as a liability of those funds as the benefits accrue to the employees.

Interfund Transactions Transfers: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as "internal balances." All receivables are shown net of an allowance for uncollectibles.

Claims and Judgments: Liability resulting from claims and judgments, if any, has been reflected in the financial statements in accordance with GASB Statement No. 10, as amended by GASB Interpretation No. 6.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position: Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

All funds had positive fund balance as of April 30, 2020, except for the Disposal Service Fund which had a negative fund balance of \$11,653.

Fund Balance - The components of the fund balance section of the balance sheet of the governmental funds include the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balances reported on the Village's Governmental Funds Balance Sheet mainly include restricted property tax levies, bond proceeds, and grant awards.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Board Resolution by the Village's Board of Trustees. Amendments or modifications of the committed fund balance must be also by approved by passing of a Board Resolution by the Board of Trustees.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. However, GASB 54 has outlined that fund balance outside of the general fund is to fall in this category if there is not a deficit fund balance for the fund.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

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

Fiduciary fund balance is classified as restricted for pension benefits on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the Village believes it is in compliance with all significant restrictions.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Debt: In the government-wide financial statements and in the proprietary fund financial statements, long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 are reported as expenditures.

Encumbrances: The Government maintains effective control of expenses/expenditures through its budget so encumbrances are not used.

NOTE 2 – CASH AND INVESTMENTS

Cash: The carrying amount of cash, excluding the Pension Trust Funds, was \$8,422,290 at April 30, 2020, while the bank balances were \$9,273,759. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

Certificates of Deposit: Certificates of Deposit amounted to \$90,022 at April 30, 2020. Certificates of deposit were collateralized with securities of the U.S. Government in an amount equal to 100% of the funds on deposit. All investment collateral is held in safekeeping in the Village's name by financial institutions acting as the Village's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments (excluding Pension Trust Fund): The investments that the Village may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2020.

Investment Type	Fair Value	Investment Maturity
		Less Than One Year
State Treasurer Illinois Funds	\$ 10,122,114	\$ 10,122,114

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

Fair Value – The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs and are valued using a matrix pricing model. Level 3 inputs are significant unobservable inputs and are valued using future projected cash flows. The Village had no investments subject to the fair value hierarchy categorization as of April 30, 2020. There were no investments with Level 2 or 3 inputs.

Investment Type	Fair Value
State Treasurer Illinois Funds	\$ 10,122,114

Interest Rate Risk – The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Illinois Funds are rated AAA by Standard & Poor's.

Trust Fund's Investments: The Pension Trust Funds are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Fire Pension Trust Fund policy is to maintain safety of principle. The Board seeks to obtain market rates of return on its investments, consistent with constraints imposed by its safety considerations, cash flow requirements and the Illinois State laws that restrict the placement of public funds.

The Police Pension Trust Fund policy is to discharge their duties with respect to the pension fund solely in the interest of participants and beneficiaries as set forth in the Illinois Pension Code.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Funds' investments at April 30, 2020.

	Reported Value	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Greater Than Ten Years
US Government & Agency	\$ 10,257,603	\$ 1,634,572	\$ 2,984,621	\$ 5,466,161	\$ 172,249
Mutual Funds	14,421,307	14,421,307	-	-	-
Stocks	1,093,897	1,093,897	-	-	-
State and Local Obligations	1,156,555	-	790,476	366,079	-
Corporate Fixed Income	2,520,666	101,214	1,193,717	1,225,735	-
Money Market	2,831,055	1,713,480	113,261	368,433	635,881
Totals	<u>\$ 32,281,083</u>	<u>\$ 18,964,470</u>	<u>\$ 5,082,075</u>	<u>\$ 7,426,408</u>	<u>\$ 808,130</u>

Fair Value – The Pension Trust Funds categorize their fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs and are valued using a matrix pricing model. Level 3 inputs are significant unobservable inputs and are valued using future projected cash flows.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

The Pension Trust Funds had the following investments subject to fair value measurements as of April 30, 2020.

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension				
Money Markets	\$ 503,809	\$ 502,302	\$ 1,507	\$ -
US Government & Agency	7,699,447	-	7,699,447	-
Mutual Funds	8,960,624	8,960,624	-	-
State and Local Obligations	1,156,555	-	1,156,555	-
Corporate Fixed Income	1,429,215	-	1,429,215	-
Police Pension Investment Total	19,749,650	9,462,926	10,286,724	-
Fire Pension				
Money Markets	\$ 2,327,246	\$ 1,195,724	\$ 1,131,522	\$ -
US Government & Agency	2,558,156	285,676	2,272,480	-
Mutual Funds	5,460,683	5,460,683	-	-
Stocks	1,093,897	1,093,897	-	-
Corporate Fixed Income	1,091,451	-	1,091,451	-
Fire Pension Investment Total	12,531,433	8,035,980	4,495,453	-
Totals	\$ 32,281,083	\$ 17,498,906	\$ 14,782,177	\$ -

Interest Rate Risk – The Pension Funds do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Pension Trust Funds' policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

One of the U.S. Treasury Department's objectives for conservatorships is to protect bondholders. As such, declines in fair value below cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end the Village's intent is to hold the bonds until they recover.

Credit ratings for the Pension Funds' investments in debt securities at April 30, 2020 (excluding investments in U.S. Treasuries and obligations of U.S. government agencies that are explicitly guaranteed by the U.S. government, which are not considered to have credit risk) are as follows:

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment Type	Standard and Poor's					
	Total	AAA	AA	A	BBB-	N/R
State and Local Obligations	\$ 1,156,555	\$ -	\$ 305,268	\$ -	\$ -	\$ 851,286
Corporate Fixed Income	2,520,666	215,438	814,504	1,439,160	51,564	-

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Funds' investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Pension Fund investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. The Pension Funds are fully collateralized as of April 30, 2020.

Concentration of Credit Risk – The Pension Funds place no limit on the amount the Pension Funds may invest in any one issuer.

More than 5% of the Police Pension Fund's investments are invested in the following:

<u>Investment</u>	<u>Percentage</u>
T Rowe Price Growth Stock	9.2%
Vanguard 500 Index Fund	9.4%
Federal Home Loan Bank	11.5%
Federal Farm Credit Bank	21.5%

More than 5% of the Fire Pension Fund's investments are invested in the following:

<u>Investment</u>	<u>Percentage</u>
Freddie Mac	6.4%
US Treasury	6.7%

A reconciliation of the deposits and investments in Note 2 to the financial statements is as follows:

Note 2	
Carrying Amount of Deposits	\$ 8,422,290
Certificates of Deposits	90,022
Village Investments at Fair Value	10,122,114
Pension Investments at Fair Value	<u>32,281,083</u>
Total Deposits and Investments per Note 2	<u>\$ 50,915,509</u>
Financial Statements	
Statement of Net Position – Statement 1	
Cash and Investments	\$ 18,634,426
Statement of Fiduciary Net Position – Statement 10	
Cash and Investments	<u>32,281,083</u>
Total per Financial Statements	<u>\$ 50,915,509</u>

See Note 12 for information regarding the Public Library's deposits and investments.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 3 - INTERFUND ACTIVITY

Interfund receivables and payables as of April 30, 2020 are summarized as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General	\$ 776,093	\$ 29,367
Nonmajor governmental funds	-	659,690
Major proprietary funds:		
Sewer	-	80
Pension Trust Fund – Firefighters'	7,134	79,234
Pension Trust Fund - Police	<u>22,233</u>	<u>37,089</u>
 Total interfunds	 <u>\$ 805,460</u>	 <u>\$ 805,460</u>

Interfund receivables and payables include loans of cash from funds with surplus in order to meet operating needs. The loans will be repaid among the various funds when there is sufficient cash available for payment. Interfund receivables and payables between the general fund and the pension trust funds represent allocation differences based on property tax revenue distributions by the County.

There were no Interfund transfers in and transfers out for the year ending April 30, 2020.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

	<u>Balance at May 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2020</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,700,073	\$ 460,924	\$ -	\$ 10,160,997
Capital assets being depreciated:				
Infrastructure	14,119,152	557,612	-	14,676,764
Buildings and improvements	11,981,000	2,641,662	-	14,622,662
Vehicles	5,587,130	1,173,190	-	6,760,320
Site improvements	27,222	-	-	27,222
Equipment	<u>3,127,707</u>	<u>-</u>	<u>-</u>	<u>3,127,707</u>
Subtotal	<u>34,842,210</u>	<u>4,372,464</u>	<u>-</u>	<u>39,214,674</u>
Less accumulated depreciation for:				
Infrastructure	(6,554,725)	(242,894)	-	(6,797,619)
Buildings and improvements	(6,362,836)	(486,247)	-	(6,849,083)
Vehicles	(3,388,011)	(382,673)	-	(3,770,684)
Site improvements	(27,222)	-	-	(27,222)
Equipment	<u>(2,642,191)</u>	<u>(146,287)</u>	<u>-</u>	<u>(2,788,478)</u>
Total accumulated depreciation	<u>(18,974,985)</u>	<u>(1,258,101)</u>	<u>-</u>	<u>(20,233,086)</u>
Total capital assets being depreciated, net	<u>15,867,225</u>	<u>3,114,363</u>	<u>-</u>	<u>18,981,588</u>
Governmental activities capital assets, net	<u>\$ 25,567,298</u>	<u>\$ 3,575,287</u>	<u>\$ -</u>	<u>\$ 29,142,585</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 4 - CAPITAL ASSETS (Continued)

	Balance at May 1, 2019	Additions	Deletions	Balance at April 30, 2020
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 14,914	\$ -	\$ -	\$ 14,914
Capital assets being depreciated:				
Infrastructure	9,553,730	-	-	9,553,730
Buildings and improvements	14,603	-	-	14,603
Water network	796,950	-	-	796,950
Subtotal	10,365,283	-	-	10,365,283
Less accumulated depreciation for:				
Infrastructure	(4,869,409)	(117,872)	-	(4,987,281)
Buildings and improvements	(14,603)	-	-	(14,603)
Water network	(769,802)	-	-	(769,802)
Total accumulated depreciation	(5,653,814)	(117,872)	-	(5,771,686)
Total capital assets being depreciated, net	4,711,469	(117,872)	-	4,593,597
Business-type activities capital assets, net	\$ 4,726,383	\$ (117,872)	\$ -	\$ 4,608,511

Depreciation expense of \$1,258,101 and \$117,872 was charged to the governmental and business-type activities functional expense categories, respectively as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>	<u>Business-Type Activities</u>	<u>Depreciation</u>
General government	\$ 406,174	Water	\$ 117,872
Public safety	388,530	Sewer	-
Streets	449,236	Total	\$ 117,872
Culture and recreation	14,161		
Total	\$ 1,258,101		

See Note 12 for information regarding the Public Library's capital assets.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 5 – RECEIVABLES

The following is a summary of the various components of significant receivables at April 30, 2020.

	Governmental Funds		Proprietary Funds		Total
	General	Motor Fuel Tax	Water	Sewer	Statement of Net Position
Intergovernmental					
Local use tax	\$ 1,002,738	\$ -	\$ -	\$ -	\$ 1,002,738
Sales tax	974,872	-	-	-	974,872
Court fines	14,414	-	-	-	14,414
Utility tax	123,599	-	-	-	123,599
State income tax	214,070	-	-	-	214,070
Motor fuel tax	-	43,346	-	-	43,346
Franchise fees	21,748	-	-	-	21,748
State replacement tax	28,886	-	-	-	28,886
Total intergovernmental	<u>\$ 2,380,327</u>	<u>\$ 43,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,423,673</u>
Accounts receivable					
Water billings	\$ -	\$ -	\$ 620,980	\$ -	\$ 620,980
Sewer billings	-	-	-	23,256	23,256
Total accounts receivable	-	-	620,980	23,256	644,236
Allowance for uncollectible amounts	-	-	(51,917)	(2,732)	(54,649)
Net Accounts receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 569,063</u>	<u>\$ 20,524</u>	<u>\$ 589,587</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes to the Village's long-term debt for the fiscal year:

	Balances May 1, 2019	Debt Additions	Debt Retirement	Balances April 30, 2020	Due within one year
Governmental activities:					
General obligation bonds:					
Series of 2012A	\$ 1,635,000	\$ -	\$ (535,000)	\$ 1,100,000	\$ 545,000
Series of 2017A	1,635,000	-	(155,000)	1,480,000	160,000
Series of 2017B	3,075,000	-	-	3,075,000	-
Add unamortized amounts:					
Premiums	407,239	-	(47,144)	360,095	-
Total general obligation bonds	<u>6,752,239</u>	<u>-</u>	<u>(737,144)</u>	<u>6,015,095</u>	<u>705,000</u>
Capital leases	135,258	791,252	(51,190)	875,320	163,779
Other liabilities:					
Compensated absences	2,133,499	1,004,291	(857,473)	2,280,317	933,899
Early retirement benefit obligation	294,550	407,494	-	702,044	99,863
Total OPEB liability	8,373,039	2,007,792	-	10,380,831	-
Net pension liability - IMRF	1,467,328	-	(1,201,091)	266,237	-
Net pension liability - Pensions	<u>50,874,323</u>	<u>20,583,719</u>	<u>-</u>	<u>71,458,042</u>	<u>-</u>
Total governmental activities	<u>\$ 70,030,236</u>	<u>\$ 24,794,548</u>	<u>\$ (2,846,898)</u>	<u>\$ 91,977,886</u>	<u>\$ 1,902,541</u>
Business-type activities:					
Other liabilities:					
Compensated absences	\$ 70,064	\$ 59,477	\$ (26,157)	\$ 103,384	\$ 38,470
Total OPEB liability	284,272	104,228	-	388,500	-
Net pension liability - IMRF	<u>200,463</u>	<u>-</u>	<u>(151,280)</u>	<u>49,183</u>	<u>-</u>
Total business-type activities	<u>\$ 554,799</u>	<u>\$ 163,705</u>	<u>\$ (177,437)</u>	<u>\$ 541,067</u>	<u>\$ 38,470</u>

Reconciliation to Statement of Net Position:

	Governmental Activities	Business-type Activities	Total
Long-term obligations, due within one year:			
Bonds payable	\$ 705,000	\$ -	\$ 705,000
Lease payable	163,779	-	163,779
Compensated absences	933,899	38,470	972,369
Early retirement benefit obligation	99,863	-	99,863
Long-term obligations, due in more than one year:			
Bonds payable	5,310,095	-	5,310,095
Lease payable	711,541	-	711,541
Compensated absences	1,346,418	64,914	1,411,332
Early retirement benefit obligation	602,181	-	602,181
Total OPEB liability	10,380,831	388,500	10,769,331
Net pension liability	<u>71,724,279</u>	<u>49,183</u>	<u>71,773,462</u>
Total debt	<u>\$ 91,977,886</u>	<u>\$ 541,067</u>	<u>\$ 92,518,953</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 6 - LONG-TERM DEBT (Continued)

Long Term obligations outstanding at April 30, 2020 are comprised of the following:

General Obligation Bonds, Series 2012A: \$5,100,000 2012A General Obligation Bonds dated February 1, 2012, due December 1, 2021; interest at 2.00% to 3.00% (principal and interest to be serviced by the general revenues of the Village).

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	\$ 545,000	\$ 33,000	\$ 578,000
2022	555,000	16,650	571,650
	<u>\$ 1,100,000</u>	<u>\$ 49,650</u>	<u>\$ 1,149,650</u>

General Obligation Bonds, Series 2017A: \$1,635,000 2017A General Obligation Bonds dated November 1, 2017, due December 1, 2028; interest at 3.00% to 5.00% (principal and interest to be serviced by the general revenues of the Village).

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	\$ 160,000	\$ 61,000	\$ 221,000
2022	165,000	56,200	221,200
2023	175,000	47,950	222,950
2024	180,000	39,200	219,200
2025	190,000	32,000	222,000
2026 - 2028	610,000	49,400	659,400
	<u>\$ 1,480,000</u>	<u>\$ 285,750</u>	<u>\$ 1,765,750</u>

General Obligation Bonds, Series 2017B: \$3,075,000 2017B General Obligation Bonds dated November 1, 2017, due December 1, 2028; interest at 4.00% (principal and interest to be serviced by the general revenues of the Village).

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	\$ -	\$ 123,000	\$ 123,000
2022	-	123,000	123,000
2023	465,000	123,000	588,000
2024	480,000	104,400	584,400
2025	500,000	85,200	585,200
2026 -2028	1,630,000	132,200	1,762,200
	<u>\$ 3,075,000</u>	<u>\$ 690,800</u>	<u>\$ 3,765,800</u>

Compensated Absences: It is the Village's policy to permit employees to accumulate a limited amount of earned compensated absences for unused vacation time, which will be paid to employees upon separation from Village service, and sick leave, which will be paid upon death or retirement. Compensated absences are accrued as they are earned in the government-wide and proprietary fund financial statements. Expenditures and liabilities for compensated absences are recorded in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 6 - LONG-TERM DEBT (Continued)

Capital leases: The Village has entered into a lease agreements as lessee for financing the acquisition of equipment and copiers. These assets have an acquisition cost of \$933,110, accumulated depreciation of \$330,353 and a net book value of \$602,757. The future minimum lease obligations and the net present value of these minimum lease payments as of April 30, 2020 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 163,779	\$ 24,600	\$ 188,379
2022	181,843	20,881	202,724
2023	187,943	14,781	202,724
2024	186,581	8,497	195,078
2025	155,174	2,619	157,793
	<u>\$ 875,320</u>	<u>\$ 71,378</u>	<u>\$ 946,698</u>

Early Retirement Benefit Obligation:

Plan Description. In addition to the retirement benefits provided by the Village described in Notes 7 and 10, during fiscal year 2006, the Village offered voluntary retirement benefits, considered early retirement incentives to certain classes of employees. These included employer paid voluntary retirement incentives as well as a health care stipend. Full-time employees that are at least 50 years of age, and have at least 20 years of creditable service, are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

The retirement incentive program consisted of a 125% longevity increase included in the employee's last 3 month's salary and the Village will pay 100% of the employee's hospitalization insurance premium at the level provided at separation of service until the employee reaches age 65.

As of April 30, 2020, the Village was obligated to pay 3 employees as part of the plan with payments due through fiscal year 2025. The net present value of the Village's liability at April 30, 2020 was \$702,044. The Village considers \$99,863 of this liability current as of April 30, 2020. The liability will be paid from the fund in which the employee is paid.

Net Pension Liability and Other Postemployment Benefit Liability: The fund where salary is paid from for an employee has typically been used to liquidate the net pension liability and other postemployment benefit liability. See notes 7 and 10 for more information.

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS

IMRF:

Plan Description: The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. Details of all benefits are available from IMRF. Benefit and contribution provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

(Continued)

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

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.)

All three IMRF benefit plans have two tiers. 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2019, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	45
Inactive Plan Members entitles to but not yet currently receiving benefits	21
Active Plan Members	<u>39</u>
Total	<u>105</u>

Contributions: As set by statute, Village's Regular 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. The Village's annual contribution rate for calendar year 2019 was 8.92%. For the fiscal year ended April 30, 2020, the Village contributed \$277,291 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Net Pension Liability: The Village's net pension liability for IMRF was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date.

Actuarial Assumptions: The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation. The investment rate of return is 7.25% which is consistent with the prior year's investment rate of return of 7.25%. There were no other significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

Expected return on pension plan investments: 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (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 Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60% - 7.60%
Cash Equivalents	1%	1.85%
Total	100%	

Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

- (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2019 to arrive at the discount rates used to determine the total pension liability. For the purposes of the most recent valuation, the expected rate of return on the plan investments is 7.25%, and the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%. The discount rate was 7.25% in the prior year and is consistent in the current year. The fund is expected to be fully funded through December 31, 2119.

(Note continues on next page)

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Changes in the Net Pension Liability for the IMRF Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Primary government:			
Balances at December 31, 2018	\$ 13,579,848	\$ 11,929,970	\$ 1,649,878
Changes for the year:			
Service Cost	265,863	-	265,863
Interest	978,905	-	978,905
Actuarial Experience	(230,529)	-	(230,529)
Assumption Changes	-	-	-
Contributions - Employer	-	227,452	(227,452)
Contributions - Employee	-	144,858	(144,858)
Net Investment Income	-	2,146,347	(2,146,347)
Benefit payments, including refunds	(421,286)	(421,286)	-
Administrative Expense	-	(169,960)	169,960
Net Changes	592,953	1,927,411	(1,334,458)
Balances at December 31, 2019	\$ 14,172,801	\$ 13,857,381	\$ 315,420

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Component unit:			
Balances at December 31, 2018	\$ 2,389,411	\$ 2,099,110	\$ 290,301
Changes for the year:			
Service Cost	46,777	-	46,777
Interest	172,241	-	172,241
Actuarial Experience	(40,562)	-	(40,562)
Assumption Changes	-	-	-
Contributions - Employer	-	40,021	(40,021)
Contributions - Employee	-	25,488	(25,488)
Net Investment Income	-	377,654	(377,654)
Benefit payments, including refunds	(74,126)	(74,126)	-
Administrative Expense	-	(29,905)	29,905
Net Changes	104,330	339,132	(234,802)
Balances at December 31, 2019	\$ 2,493,741	\$ 2,438,242	\$ 55,499

As reported in:

Village's governmental activities	\$ 266,237
Village's business-type activities	49,183
Library	55,499
	<u>\$ 370,919</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability for IMRF plan would be if it were calculated using a discount rate that is a 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease 6.25%	1% Discount Rate 7.25%	1% Increase 8.25%
Primary government	\$ 2,072,686	\$ 315,420	\$ (1,141,200)
Component unit	364,695	55,499	(200,797)
Village's Net Pension Liability for the IMRF plan	<u>\$ 2,437,381</u>	<u>\$ 370,919</u>	<u>\$ (1,341,997)</u>

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2020 the plan recognized pension expense (income) of \$137,236 for the IMRF Plan. At April 30, 2020, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary government:		
Differences between expected and actual experience	\$ -	\$ 184,278
Assumption changes	118,474	2,852
Net difference between projected and actual earnings on pension plan investments	-	552,996
Change in proportionate share within the Village and Library	12,478	18,706
Contributions made subsequent to the measurement date	91,690	-
	<u>\$ 222,642</u>	<u>\$ 758,832</u>

	Deferred Outflows of Resources	Deferred Inflows of Resources
Component unit:		
Differences between expected and actual experience	\$ -	\$ 32,424
Assumption changes	20,846	502
Net difference between projected and actual earnings on pension plan investments	-	97,302
Change in proportionate share within the Village and Library	18,706	12,478
Contributions made subsequent to the measurement date	13,929	-
	<u>\$ 53,481</u>	<u>\$ 142,706</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

In 2020, there was \$105,619 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30:	Primary	Component
	Government	Unit
2021	\$ (148,298)	\$ (32,877)
2022	(257,749)	(38,686)
2023	36,577	13,247
2024	(258,410)	(44,838)
Total	<u>\$ (627,880)</u>	<u>\$ (103,154)</u>

Police Pension Plan - The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Police Pension Plan finances the administrative costs with current investment income. The Village accounts for the plan as a pension trust fund.

At April 30, 2019 (the most recent actuarial valuation date), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	37
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>23</u>
Total	<u>61</u>

Plan Description: The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes. The Police Pension Fund provides retirement benefits as well as death and disability benefits.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

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 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding 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 Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. The amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events.

Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2020, the Village's contribution was 64.03% of covered payroll.

Basis of Accounting: The financial statements of the pension fund are prepared using the accrual basis of accounting. Plan members contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments: Plan investments are reported at fair value. Short term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair value.

Net Pension Liability: The Village's net pension liability for the Police Pension plan was measured as of April 30, 2020, and 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 liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	5.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O Bond Rate	2.56%
Projected Individual Salary Increases	3.50% - 14.84%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.25%
Inflation Rate Included	2.25%

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Actuarial Assumptions (Demographic)

Mortality Table	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	150% of L&A 2020 Illinois Police Retirement Rates Capped at age 60
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates
Termination Rates	100% of L&A 2020 Illinois Termination Rates
Percent Married	80.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates are based on the Sex District Raw Rates as developed in PubS-2010(A) study and assumption study prepared by Lauterbach & Amen, LLP in 2020. Mortality improvements use MP-2019 Improvement Rates applied on a fully generational basis. Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

Assumption Changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The projected individual pay increase assumption was updated to reflect the inflation rate (CPI-U) change.

Postemployment Benefit Changes: In the current year, the Plan benefit changes under PA-101-0610 (SB 1300), which went into effect on January 1, 2020. These legislative changes reflect modifications to the Tier 2 Plan Provisions. Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increase based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Urban) for the prior September. The CPI-U for September 1985 was 108.3. The CPI-U for September 2019 was 256.8. The average increase in the CPI-U for September 1985 through September 2019 was 2.58% (on a compounded basis).

Expected Return on Pension Plan Investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by investment professionals that work with the Pension Fund. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	31.50%	6.10%
Small Cap Domestic Equity	9.00%	7.90%
International Equity	4.50%	6.60%
Fixed Income	55.00%	1.10%
	<u>100%</u>	

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures. The expected inflation rate is 2.70% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Rate of Return: For the year ended April 30, 2020, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 4.26%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Municipal Bond Rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2020 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Discount Rate: The discount rate used to measure the total pension liability was 5.00%. The discount rate in the prior measurement period was 5.84%, this represents a decrease of 0.84%. The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate (2.56%). Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent which the plan's future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The municipal bond rate was used for periods after April 30, 2057.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Village, calculated using the discount rate of 5.00%, as well as what the Village's net pension liability for Police Pension plan would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current rate:

	1% Decrease 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Village's Net Pension Liability for Police Pension	\$ 54,021,412	\$ 43,252,603	\$ 34,775,251

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Changes in the Net Pension Liability for the Police Pension Plan:

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at May 1, 2019	\$ 50,129,449	\$ 19,397,188	\$ 30,732,261
Changes for the year:			
Service cost	751,204	-	751,204
Interest	2,860,735	-	2,860,735
Actuarial experience	1,304,342	-	1,304,342
Assumptions changes	10,193,738	-	10,193,738
Changes in Benefit Terms	110,915	-	110,915
Contributions - employer	-	1,698,732	(1,698,732)
Contributions - employee	-	235,694	(235,694)
Net investment income	-	815,501	(815,501)
Benefit payments, including refunds	(2,288,513)	(2,288,513)	-
Administrative expense	-	(49,335)	49,335
Net changes	12,932,421	412,079	12,520,342
Balances at April 30, 2020	<u>\$ 63,061,870</u>	<u>\$ 19,809,267</u>	<u>\$ 43,252,603</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2020, the Village recognized pension expense of \$4,760,957 for the Police Pension plan. At April 30, 2020, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,485,968	\$ 3,501
Changes of assumptions	8,091,052	1,445,407
Net difference between projected and actual earnings on investments	614,546	-
Total	<u>\$ 10,191,566</u>	<u>\$ 1,448,908</u>

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

Year Ended April 30	Deferred Outflows of Resources
2021	\$ 2,398,954
2022	2,335,449
2023	2,147,308
2024	1,860,947
Total	<u>\$ 8,742,658</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Firefighters' Pension Plan - The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Firefighters' Pension Plan finances the administrative costs with current investment income. The Village accounts for the plan as a pension trust fund.

At April 30, 2019 (the most recent actuarial valuation date), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	25
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>23</u>
Total	<u><u>48</u></u>

Plan Description: The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten 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 covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Contributions: Covered employees are required to contribute 9.46% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. The amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events.

Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. For the year ended April 30, 2020, the Village's contribution was 55.00% of covered payroll.

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions in the period in which employee services are performed. Benefits and refunds are recorded as deductions in the period they incurred.

Method Used to Value Investments: Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Net Pension Liability: The Village's net pension liability for the Firefighters' Pension plan was measured as of April 30, 2020, and 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 liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	5.16%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O Bond Rate	2.56%
Projected Individual Salary Increases	3.50% - 23.99%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.25%
Inflation Rate Included	2.25%

Actuarial Assumptions (Demographic)

Mortality Table	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Firefighters' Retirement Rates Capped at age 60
Disability Rates	100% of L&A 2020 Illinois Firefighters' Disability Rates
Termination Rates	100% of L&A 2020 Illinois Termination Rates
Percent Married	80.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates are based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) study and the L&A 2020 Mortality Table for Illinois Firefighters. These rates are then improved fully generationally

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

using MP-2019 Improvement Rates. Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Firefighters.

Assumption Changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The marital assumption for retiree and disabled members to actual spousal data.

Post-employment Benefit Changes: In the current year, the Plan benefit changes under PA-101-0610 (SB 1300), which went into effect on January 1, 2020. These legislative changes reflect modifications to the Tier 2 Plan Provisions. Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increase based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Urban) for the prior September. The CPI-U for September 1985 was 108.3. The CPI-U for September 2019 was 256.8. The CPI-U for September 1985 through September 2019 was 2.58% (on a compounded basis).

Expected Return on Pension Plan Investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by investment professionals that work with the Pension Fund. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	55%	6.00%
Fixed Income	45%	1.00%
	<u>100%</u>	

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures. The expected inflation rate is 2.50% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Rate of Return: For the year ended April 30, 2020, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 0.17%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Municipal Bond Rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2020 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds. The municipal bond rate was used for periods after April 30, 2059.

Discount Rate: The discount rate used to measure the total pension liability was 5.16%. The discount rate in the prior measurement period was 6.18% this represents an decrease of 1.02%. The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate (2.56%). Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent which the plan's future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Village, calculated using the discount rate of 5.16%, as well as what the Village's net pension liability for Firefighters' Pension plan would be if it were calculated using a discount rate that is 1-percentage-point lower (4.16%) or 1-percentage-point higher (6.16%) than the current rate:

	1% Decrease 4.16%	Current Discount Rate 5.16%	1% Increase 6.16%
Village's Net Pension Liability for Firefighters' Pension	\$ 35,099,840	\$ 28,205,439	\$ 22,724,275

Changes in the Net Pension Liability for the Firefighters' Pension Plan:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 1, 2019	\$ 32,459,324	\$ 12,317,262	\$ 20,142,062
Changes for the year:			
Service cost	689,032	-	689,032
Interest	1,963,502	-	1,963,502
Actuarial experience	802,428	-	802,428
Assumptions changes	5,906,819	-	5,906,819
Change of Benefit Terms	246,765	-	246,765
Contributions - employer	-	1,337,913	(1,337,913)
Contributions - employee	-	219,910	(219,910)
Net investment income	-	24,323	(24,323)
Benefit payments, including refunds	(1,374,884)	(1,374,884)	-
Administrative expense	-	(36,977)	36,977
Net changes	8,233,662	170,285	8,063,377
Balances at April 30, 2020	<u>\$ 40,692,986</u>	<u>\$ 12,487,547</u>	<u>\$ 28,205,439</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2020, the Village recognized pension expense of \$3,922,056 for the Firefighters' Pension plan. At April 30, 2020, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,047,487	\$ 10,076
Changes of assumptions	7,090,345	386,434
Net difference between projected and actual earnings on investments	830,701	-
Total	<u>\$ 8,968,533</u>	<u>\$ 396,510</u>

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

Year Ended April 30	Deferred Outflows of Resources
2021	\$ 1,905,344
2022	1,925,390
2023	1,771,393
2024	1,402,713
2025	1,022,642
Thereafter	544,541
Total	<u>\$ 8,572,023</u>

Financial statements for the police and firefighters' pension plans are as follows:

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash & Investments			
Money Markets	\$ 503,809	\$ 2,327,246	\$ 2,831,055
U.S. Government and Agency Obligations	7,699,447	2,558,156	10,257,603
Mutual Funds	8,960,624	5,460,683	14,421,307
Stocks	-	1,093,897	1,093,897
State and Local Obligations	1,156,555	-	1,156,555
Corporate Fixed Income	1,429,215	1,091,451	2,520,666
Total Cash & Investments	<u>19,749,650</u>	<u>12,531,433</u>	<u>32,281,083</u>
Receivables			
Interest Receivable	77,355	23,680	101,035
Due from Primary Government	22,233	7,134	29,367
Total Receivables	<u>99,588</u>	<u>30,814</u>	<u>130,402</u>
Prepays	4,388	6,594	10,982
Total Assets	<u>19,853,626</u>	<u>12,568,841</u>	<u>32,422,467</u>
Liabilities			
Accounts Payable	7,270	2,060	9,330
Due to Primary Government	37,089	79,234	116,323
Total Liabilities	<u>44,359</u>	<u>81,294</u>	<u>125,653</u>
Net Position Restricted for Pensions	<u>\$ 19,809,267</u>	<u>\$ 12,487,547</u>	<u>\$ 32,296,814</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,698,732	\$ 1,337,913	\$ 3,036,645
Plan Members	235,694	219,910	455,604
Total Contributions	<u>1,934,426</u>	<u>1,557,823</u>	<u>3,492,249</u>
Investment Income			
Net Increase (Decrease) in Fair Value	552,690	344,981	897,671
Interest and Dividends	340,922	(282,875)	58,047
Less: Investment Expense	<u>(78,111)</u>	<u>(37,783)</u>	<u>(115,894)</u>
Net Investment Income	<u>815,501</u>	<u>24,323</u>	<u>839,824</u>
Total Additions	<u>2,749,927</u>	<u>1,582,146</u>	<u>4,332,073</u>
Deductions			
Benefits	2,288,513	1,374,884	3,663,397
Administrative expenses	<u>49,335</u>	<u>36,977</u>	<u>86,312</u>
Total deductions	<u>2,337,848</u>	<u>1,411,861</u>	<u>3,749,709</u>
Change in Net Position	412,079	170,285	582,364
Net Position Restricted for Pensions			
Beginning of year	<u>19,397,188</u>	<u>12,317,262</u>	<u>31,714,450</u>
End of year	<u>\$ 19,809,267</u>	<u>\$ 12,487,547</u>	<u>\$ 32,296,814</u>

Summary:

	IMRF Village	IMRF Library	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 315,420	\$ 55,499	\$43,252,603	\$28,205,439	\$71,828,961
Deferred Outflows of Resources	222,642	53,481	10,191,566	8,968,533	19,436,222
Deferred Inflows of Resources	758,832	142,706	1,448,908	396,510	2,746,956
Pension Expense (Income)	116,702	20,534	4,760,957	3,922,056	8,820,249

Significant Investments – As of April 30, 2020, the Police and Firefighters' Pension Plans held investments (other than U.S. government and U.S. government guaranteed obligations) in any one organization that represented 5% or more of net position available for benefits in the Police and Firefighters' Pension Plans. Information for IMRF is not available.

Police Pension Fund

T Rowe Price Growth Stock
Vanguard 500 Index Fund
Federal Home Loan Bank
Federal Farm Credit Bank

Firefighters' Pension Fund

Freddie Mac
US Treasury

Related-Party Transactions - There are no securities of the employer or any other related parties included in plan assets.

(Continued)

NOTE 8 - TAX ABATEMENT

Tax abatements are a reduction in tax revenue 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 Village is effected by Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Village have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village than would have been generated if the development had not occurred. The Village's tax revenues are reduced due to the agreements entered into by the Village.

For the fiscal year ending April 30, 2020, the Village's share of the abatement granted to the Class 6b properties was approximately \$954,294.

NOTE 9 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY

The government participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental 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 governments' payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The government 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.

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 9 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (Continued)

The following is a financial summary of IRMA for the year ended December 31, 2019, the most recent financial information available:

STATEMENT OF NET POSITION
(Unaudited)

Assets:	
Cash and investments	\$ 206,930,843
Receivables	8,171,650
Equipment net of accumulated depreciation	37,354
Prepaid expenses	2,245,727
Pension related deferred outflows	1,003,229
Total Assets and Deferred Outflows	<u>\$ 218,388,803</u>
Liabilities and Member Balances:	
Unpaid Losses	\$ 81,136,945
Members' balances	63,515,482
Accounts due to members	22,126,638
Excess surplus fund	47,833,382
Net pension liability	1,294,909
Unearned membership contribution revenue	-
Accounts payable	431,534
Other	1,715,748
Pension related deferred inflows	334,165
Total Liabilities and Member Balances	<u>\$ 218,388,803</u>

STATEMENT OF REVENUES AND EXPENSES
(Unaudited)

Revenues:	
Member contributions	\$ 29,036,135
Interest income and other	3,760,494
Net Increase (decrease) in the fair value of investments	31,482,167
Other	31,845
Members' balances	(42,983,959)
Total revenues	<u>\$ 21,326,682</u>
Expenses:	
Losses and loss adjustments	\$ 14,130,414.00
Unallocated loss adjustments	(147,022)
Excess insurance premiums	3,014,799
General and administrative	4,299,336
Depreciation	29,155
Total expenses	<u>\$ 21,326,682</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 9 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (Continued)

The Village of Hillside represents 1.49% of the total revenue base used to compute member contributions.

Should a claim be paid by IRMA for which these reserves proved inadequate, the Village would be responsible for paying a portion of such deficiency. However, at April 30, 2020 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial statements of the various funds of the Village at April 30, 2020.

NOTE 10 - OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan description and benefits provided: The Village administers a single employer plan. An employee retiring after attaining a specific age and completing a minimum number of years of service with the Village, currently has the option to maintain health insurance after they retire (including subsidized beneficiary coverage). The Village provides certain Village retirees 50% of the single coverage if the employee was a member of management. Insurance does not continue post-65 years of age. A separate report is not issued.

Active Membership: At April 30, 2020 the OPEB Pension Plan membership consisted of:

Active Employees Fully Eligible	19
Active Employees Not Yet Eligible	55
Retired Plan Members Currently Receiving Benefit Payments	<u>8</u>
	<u>82</u>

Contributions: The Village's plan does not have an actuarially determined contribution as the current total OPEB Liability is an unfunded obligation. The Village does not have a trust dedicated to the payment of OPEB benefits. The Village's did make contributions for the year ended April 30, 2020 of \$328,042.

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2018 using the following actuarial methods and assumptions:

Actuarial Assumptions (Economic)

Discount rate used for the total OPEB liability	2.56%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20 year tax-exempt G.O. bond rate	2.56%
Total payroll increases	3.00%
Inflation rate included	2.50%
Initial Healthcare cost trend rate	6.40%
Ultimate Healthcare cost trend rate	5.00%

Actuarial Assumptions (Demographic)

Mortality table

Active, Retiree, and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

Active Firefighter and Policy Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Mortality table

Spouse Firefighter and Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality Improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Disabled Firefighter Mortality follows the L&A Assumptions Study for Disabled Firefighters 2020. These rates are experience weighted with Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

Retirement rates

Retiree Firefighter and Police Mortality follows the L&A Assumption Study for Firefighters and Police 2020, respectively. These rates are experience weighted with the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

Disability rates

IMRF 2017 for IMRF Employees.
100% of the L&A Assumption Study for Police 2020.
100% of the L&A Assumption Study for Firefighters 2020.

Marriage

50.00% of employees were assumed to elect spousal coverage and female spouses are assumed to be three years younger than males.

Participation Rate

Of those employees assumed to elect coverage in retirement, it is assumed they will elect coverage in the available medical plans at a rate of 100%.

Assumption Changes: The assumptions were changed from the prior year. A comprehensive study of Firefighters' & Police Pension Funds in the State of Illinois was performed. The assumptions impacted include: Inflation Rate, Total Pay Increase, Mortality Rates, Mortality Improvement Rates, Termination Rates, and Disability Rates. The above assumptions changes were made to better reflect the future anticipated experience of the plan.

Discount Rate: The Village does not have a dedicated trust to pay retiree healthcare benefits. Per GASB Statement No. 75, the discount rate should be a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa (or equivalent quality on another rating scale). A rate of 2.56% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2020. This is a decrease of 1.23% from the beginning of year rate of 3.79%.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Changes in the Total OPEB Liability:

	Increase (Decrease)
	Total OPEB
	Liability
Balances at May 1, 2019	\$ 8,657,311
Changes for the year:	
Service cost	145,452
Interest	321,861
Actuarial experience	-
Assumptions changes	1,972,749
Plan changes	-
Contributions - employer	-
Contributions - employee	-
Contributions - Other	-
Net investment income	-
Benefit payments from Trust	(328,042)
Administrative expense	-
Net changes	2,112,020
Balances at April 30, 2020	\$ 10,769,331

OPEB Expense: For the year ended, April 30, 2020, the Village recognized OPEB expense of \$2,569,394.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: At April 30, 2020, the Village did not have any deferred outflows or deferred inflows of resources related to OPEB to report.

Rate Sensitivity: The following rate sensitivity analysis of the total OPEB liability to changes in discount rate and healthcare cost trend rate.

The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.56% as well as what the Village's total OPEB liability 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 1.56%	Current Discount Rate 2.56%	1% Increase 3.56%
Village's Total OPEB Liability	\$12,029,287	\$10,769,331	\$ 9,709,711

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare cost trend rate as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village's Total OPEB Liability	\$ 9,409,480	\$10,769,331	\$ 12,391,719

NOTE 11 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and employee health and accident insurance coverage. These risks are covered by commercial insurance purchased from independent third parties and by the Village's participation in IRMA (See Note 9). Settled claims from these risks are covered by commercial insurance and have not exceeded coverage for the past three years, and there have been no reductions in insurance coverage as compared to the previous year.

NOTE 12 - PUBLIC LIBRARY

Cash and Investments: The Library is allowed to invest in securities as authorized by state statute.

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Library's name.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Risk Management: The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in the Library Insurance Fund. The amount of coverage has neither decreased nor have the amount of settlements exceeded coverage in at least the past three fiscal years.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 12 - PUBLIC LIBRARY (Continued)

Capital Assets: Depreciation expense for the year ended April 30, 2020 was \$61,987. The following is a summary of the changes in the capital assets for the year ended April 30, 2020:

	Balance at April 30, 2019	Additions	Deletions	Balance at May 1, 2020
Capital Assets Not Being Depreciated				
Land	\$ 624,680			\$ 624,680
Capital Assets Being Depreciated				
Building	584,000			584,000
Building and Improvements	745,970			745,970
Machinery and Equipment	324,200	4,830		329,030
Subtotal	1,654,170	4,830	-	1,659,000
Accumulated Depreciation				
Building	(546,974)	(11,680)		(558,654)
Building and Improvements	(274,890)	(31,842)		(306,732)
Machinery and Equipment	(263,228)	(18,465)		(281,693)
Subtotal	(1,085,092)	(61,987)	-	(1,147,079)
Total Capital Assets Being Depreciated, Net	569,078	(57,157)	-	511,921
Net Capital Assets	\$ 1,193,758	\$ (57,157)	\$ -	\$ 1,136,601

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2021. This statement will have no effect on the Village.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2023. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve the information that is disclosed in the notes to government financial statements related to debt. This Statement requires that additional essential information related to debt be disclosed in the notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objective of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

In August 2018, GASB issued Statement No. 90 *Majority Equity Interest*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization to improve the relevance of financial statement information. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2021. This statement will have no effect on the Village.

In May 2019, GASB issued State No. 91 *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligations; establishing that a conduit debt obligation is not a liability of the issue; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Upon the Village's adoption of Statement No. 95, the effective date of this Statement was delayed for the Village until fiscal year ended April 30, 2023. Management has not determined what impact, if any, this statement have on its financial statements.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The topics within this Statement that were not effective for the Village's fiscal year ended April 30, 2020 were, upon the Village's adoption of Statement No. 95, delayed for the Village until the fiscal year ended April 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate. The primary provisions of this Statement are effective for the Village's fiscal year ended April 30, 2022. This Statement will have no effect on the Village.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objectives of this Statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. This Statement is effective for the Village's fiscal year ended April 30, 2024. Management has not determined what impact, if any, this Statement will have on its financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This Statement is effective for the Village's fiscal year ended April 30, 2024. Management has not determined what impact, if any, this Statement will have on its financial statements.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units when a potential component unit does not have a governing board and the primary government performs those duties; (2) mitigate costs associated with reporting; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans. The topics within this Statement that were not effective for the Village's fiscal year ended April 30, 2020 are effective for the Village's fiscal year ended April 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

NOTE 14 – COVID-19 IMPACT

In December 2019, a novel strain of coronavirus surfaced (COVID-19) and spread around the world, with resulting business and social disruption. In response to the pandemic and in compliance with various state and local ordinances, the Village closed to the public and only had employees that support the administrative functions providing services on a limited basis. Critical operation including services provided by Police, Fire and Public Works were not impacted.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 14 – COVID-19 IMPACT (Continued)

The operations and business results of the Village could be adversely affected in the future. In addition, significant estimates, such as the allowance for doubtful accounts, may be adversely impacted by national, state and local events designed to contain the coronavirus. Throughout the pandemic the Village has put into practice a number of safety measures to protect residents and employees and revises them as needed. The Village installed glass across the front counter to prevent the spread of the virus; installed standalone hand sanitizers throughout the building and requires masks to be worn. The Police and Fire Departments have implemented procedures for contact with the public and for regularly sanitizing police vehicles and fire apparatuses.

The financial impact of COVID-19 on the Village's fiscal year 2020 financial statements was minimal. For fiscal year 2021 through September, the Village has seen a decrease in the following revenues: Sales Tax (\$224,515), Video Gaming (\$13,813); Hotel Motel Tax (\$83,846), Red Light Camera revenue (\$107,903). The Village has spent \$66,416 in expenses related to COVID-19. The Village plans to take advantage of any opportunity to apply for direct and indirect costs through the CARES Act and any other Governmental programs that may be offered.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Prior Two Fiscal Years

	2020	2019
Total OPEB Liability		
Service Cost	\$ 145,452	\$ 136,088
Interest	321,861	324,724
Charges of Benefit Terms	-	-
Differences between Expected and Actual Experience	-	-
Changes of Assumptions	1,972,749	141,352
Benefit Payments, Including Refunds of Member Contributions	(328,042)	(248,803)
Net Change in Total OPEB Liability	2,112,020	353,361
Total OPEB Liability - Beginning	8,657,311	8,303,950
Total OPEB Liability - Ending	<u>\$ 10,769,331</u>	<u>\$ 8,657,311</u>
Covered-Employee Payroll	\$ 7,425,368	\$ 7,471,804
Total OPEB Liability as a Percentage of Covered-Employee Payroll	145.03%	115.87%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented.

During the fiscal years, there were no fiduciary assets in the Village's OPEB plan.

Assumption Changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56 for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The discount rate in the prior measurement period was 3.79%, this represents a decrease of 1.23%. A comprehensive study of Firefighters' & Police Pension Funds in the State of Illinois impacted the assumptions for inflation rate, total pay increase, mortality rates, termination rates, and disability rates.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 8,925,000	\$ 8,925,000	\$ 9,588,545	\$ 663,545
Taxes	7,356,500	7,356,500	6,747,950	(608,550)
Intergovernmental Revenues	1,377,500	1,377,500	973,685	(403,815)
Licenses and Permits	341,000	341,000	285,544	(55,456)
Charges for Services	534,700	534,700	449,149	(85,551)
Fines and Forfeitures	1,648,200	1,648,200	1,433,468	(214,732)
Investment Income	125,000	125,000	172,735	47,735
Miscellaneous	2,129,250	2,129,250	879,022	(1,250,228)
Total Revenues	<u>22,437,150</u>	<u>22,437,150</u>	<u>20,530,098</u>	<u>(1,907,052)</u>
Expenditures				
Current:				
General Administration	6,287,725	6,308,925	6,774,975	(466,050)
Public Safety	11,589,750	11,618,250	11,175,455	442,795
Highway and Streets	4,218,700	4,169,000	2,859,477	1,309,523
Culture and Recreation	97,800	97,800	24,316	73,484
Debt Service - Principal	-	-	51,190	(51,190)
Total Expenditures	<u>22,193,975</u>	<u>22,193,975</u>	<u>20,885,413</u>	<u>1,308,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>243,175</u>	<u>243,175</u>	<u>(355,315)</u>	<u>(598,490)</u>
Other Financing Sources (Uses)				
Issuance of Capital Lease	-	-	791,252	791,252
Sale of Capital Assets	50,000	50,000	687	(49,313)
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>791,939</u>	<u>741,939</u>
Net Change in Fund Balance	<u>\$ 293,175</u>	<u>\$ 293,175</u>	<u>436,624</u>	<u>\$ 143,449</u>
Fund Balance at Beginning of Year			<u>7,706,429</u>	
Fund Balance at End of Year			<u>\$ 8,143,053</u>	

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2020

NOTE 1 - BUDGETARY INFORMATION

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. The Finance Committee submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- B. Budget hearings are conducted.
- C. The budget is legally enacted through passage of an ordinance.
- D. The budget may be amended by the Board of Trustees.
- E. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- F. The budget was amended during the year, but no supplemental appropriations were made. The statements represent the final approved budget.
- G. The operating budget is the appropriated budget. All annual appropriations lapse at fiscal year end.

Management is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level.

The following funds have legally adopted budgets:

General Fund	Mannheim Road TIF Fund	Debt Service Fund
Motor Fuel Tax Fund	Hillside 2017 Project Fund	Disposal Service Fund
E 911 Fund	Roosevelt Road TIF Fund	Water Fund
Sewer Fund	Police Pension	Firefighters' Pension
Hillside Public Library		

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
Prior Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 751,204	\$ 863,183	\$ 867,482	\$ 822,491	\$ 716,448	\$ 858,402
Interest	2,860,735	2,763,167	2,665,732	2,498,136	2,459,556	2,193,585
Changes of benefit terms	110,915	-	-	-	-	-
Differences between expected and actual experience	1,304,342	(522)	(6,728)	1,538,589	235,922	-
Changes of assumptions	10,193,738	(1,329,209)	(1,287,730)	116,198	(423,034)	-
Benefit payments, including refunds of member contributions	<u>(2,288,513)</u>	<u>(2,145,570)</u>	<u>(1,988,076)</u>	<u>(1,834,915)</u>	<u>(1,595,979)</u>	<u>(1,569,956)</u>
Net change in total pension liability	12,932,421	151,049	250,680	3,140,499	1,392,913	1,482,031
Total pension liability - beginning	<u>50,129,449</u>	<u>49,978,400</u>	<u>49,727,720</u>	<u>46,587,221</u>	<u>45,194,308</u>	<u>43,712,277</u>
Total pension liability - ending (a)	<u>\$ 63,061,870</u>	<u>\$ 50,129,449</u>	<u>\$ 49,978,400</u>	<u>\$ 49,727,720</u>	<u>\$ 46,587,221</u>	<u>\$ 45,194,308</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,698,732	\$ 1,635,049	\$ 1,445,650	\$ 1,275,609	\$ 1,271,953	\$ 1,239,849
Contributions - employee	235,694	232,840	235,170	228,411	249,705	231,433
Net investment income	815,501	1,130,596	934,047	1,330,311	163,852	1,136,292
Benefit payments, including refunds of member contributions	<u>(2,288,513)</u>	<u>(2,145,570)</u>	<u>(1,988,076)</u>	<u>(1,834,915)</u>	<u>(1,595,979)</u>	<u>(1,569,956)</u>
Administrative expense	<u>(49,335)</u>	<u>(53,347)</u>	<u>(48,610)</u>	<u>(52,472)</u>	<u>(46,310)</u>	<u>(45,607)</u>
Net change in plan fiduciary net position	412,079	799,568	578,181	946,944	43,221	992,011
Plan fiduciary net position - beginning	<u>19,397,188</u>	<u>18,597,620</u>	<u>18,019,439</u>	<u>17,072,495</u>	<u>17,029,274</u>	<u>16,037,263</u>
Plan fiduciary net position - ending (b)	<u>\$ 19,809,267</u>	<u>\$ 19,397,188</u>	<u>\$ 18,597,620</u>	<u>\$ 18,019,439</u>	<u>\$ 17,072,495</u>	<u>\$ 17,029,274</u>
Village's net pension liability (a-b)	<u>\$ 43,252,603</u>	<u>\$ 30,732,261</u>	<u>\$ 31,380,780</u>	<u>\$ 31,708,281</u>	<u>\$ 29,514,726</u>	<u>\$ 28,165,034</u>

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND NET PENSION LIABILITY
Prior Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 63,061,870	\$ 50,129,449	\$ 49,978,400	\$ 49,727,720	\$ 46,587,221	\$ 45,194,308
Plan fiduciary net position	<u>(19,809,267)</u>	<u>(19,397,188)</u>	<u>(18,597,620)</u>	<u>(18,019,439)</u>	<u>(17,072,495)</u>	<u>(17,029,274)</u>
City's net pension liability (asset)	<u>\$ 43,252,603</u>	<u>\$ 30,732,261</u>	<u>\$ 31,380,780</u>	<u>\$ 31,708,281</u>	<u>\$ 29,514,726</u>	<u>\$ 28,165,034</u>
Plan fiduciary net position as a percentage of the total pension liability	31%	39%	37%	36%	37%	38%
Covered payroll	\$ 2,653,074	\$ 2,349,544	\$ 2,255,164	\$ 2,419,629	\$ 2,492,913	\$ 2,334,751
Plan's net pension liability (asset) as a percentage of covered payroll	1,630%	1,308%	1,392%	1,310%	1,184%	1,206%

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
Prior Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 1,843,500	\$ 1,727,473	\$ 1,543,982	\$ 1,575,152	\$ 1,530,460	\$ 1,432,559	\$ 1,300,598	\$ 1,199,983	\$ 1,272,127	\$ 1,304,156
Contributions in relation to the actuarially determined contribution	<u>1,698,732</u>	<u>1,635,049</u>	<u>1,445,650</u>	<u>1,275,609</u>	<u>1,271,953</u>	<u>1,239,849</u>	<u>1,146,147</u>	<u>1,202,694</u>	<u>1,514,719</u>	<u>1,034,533</u>
Contribution deficiency (excess)	<u>\$ 144,768</u>	<u>\$ 92,424</u>	<u>\$ 98,332</u>	<u>\$ 299,543</u>	<u>\$ 258,507</u>	<u>\$ 192,710</u>	<u>\$ 154,451</u>	<u>\$ (2,711)</u>	<u>\$ (242,592)</u>	<u>\$ 269,623</u>
Covered payroll	\$ 2,653,074	\$ 2,349,544	\$ 2,255,164	\$ 2,419,629	\$ 2,492,913	\$ 2,334,751	\$ 2,231,808	\$ 2,219,216	\$ 2,014,085	\$ 2,000,913
Contributions as a percentage of covered payroll	64.03%	69.59%	64.10%	52.72%	51.02%	53.10%	51.36%	54.19%	75.21%	51.70%

Notes to Schedule:

Methods and addumption used to determine contribution rates:

Actuarial valuation date	May 1, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar (Closed)
Remaining amortization period	22 Years
Asset valuation method	Market
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.00%
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement	110% of L&A 2016 Illinois Police Retirement Rates Capped at age 65
Termination	90% of L&A 2016 Illinois Police Termination Rates
Disability	100% of L&A 2016 Illinois Police Disability Rates

Notes to Police Pension Required Supplementary Information

Assumption Changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56 for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The discount rate in the prior measurement period was 5.84%, this represents a decrease of 0.84%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for fiscal year 2019. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The discount rate in the prior measurement period was 5.65%, this represents an increase of 0.19%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for fiscal year 2018. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2017. The rate has been updated to the current fiscal year end based changes in market conditions as reflected in the Index. The discount rate in the prior measurement period was 5.47%, this represents an increase of 0.18%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for fiscal year 2017. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2016. The rate has been updated to the fiscal 2017 year end based on changes in market conditions as reflected in the Index. In the current valuation, we have updated the mortality assumption to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund. The discount rate in the 2016 measurement period was 5.54%, this represents a decrease of 0.09%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for fiscal year 2016. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2015. The rate has been updated to the fiscal 2016 year end based on changes in market conditions as reflected in the Index. The demographic assumptions formerly used RP 2000 Mortality Table for mortality, uniform distribution from the ages 52-62 (100% by age 62) for retirement rates, and a department of insurance study for disability. The discount rate in the 2015 measurement period was 5.11%, this represents an increase of 0.43%.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND INVESTMENT RATE OF RETURNS
 Prior Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	4.26%	6.17%	5.26%	7.89%	Not Available	7.25%

Notes to Schedule:
 This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN FIREFIGHTERS' PENSION FUND NET PENSION LIABILITY
Prior Six Fiscal Years

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 689,032	\$ 722,727	\$ 708,796	\$ 667,542	\$ 485,347	\$ 525,122
Interest	1,963,502	1,861,947	1,786,888	1,515,116	1,552,553	1,478,415
Changes of benefit terms	246,765	-	-	-	-	-
Differences between expected and actual experience	802,428	324,528	(16,982)	270,514	40,276	-
Changes of assumptions	5,906,819	(541,320)	519,736	3,022,618	1,285,596	-
Benefit payments, including refunds of member contributions	(1,374,884)	(1,267,521)	(1,107,031)	(1,049,352)	(1,003,953)	(884,902)
Net change in total pension liability	8,233,662	1,100,361	1,891,407	4,426,438	2,359,819	1,118,635
Total pension liability - beginning	32,459,324	31,358,963	29,467,556	25,041,118	22,681,299	21,562,664
Total pension liability - ending (a)	<u>\$ 40,692,986</u>	<u>\$ 32,459,324</u>	<u>\$ 31,358,963</u>	<u>\$ 29,467,556</u>	<u>\$ 25,041,118</u>	<u>\$ 22,681,299</u>
Plan fiduciary net position						
Contributions - employer	1,337,913	1,264,855	1,050,597	\$ 852,627	\$ 830,329	\$ 894,758
Contributions - employee	219,910	222,443	221,054	214,109	203,576	192,842
Net investment income	24,323	558,576	702,847	797,944	(129,838)	230,635
Benefit payments, including refunds of member contributions	(1,374,884)	(1,267,521)	(1,107,031)	(1,049,352)	(1,003,953)	(884,902)
Administrative expense	(36,977)	(35,823)	(37,964)	(56,614)	(40,466)	(48,173)
Net change in plan fiduciary net position	170,285	742,530	829,503	758,714	(140,352)	385,160
Plan fiduciary net position - beginning	12,317,262	11,574,732	10,745,229	9,986,514	10,126,866	9,741,706
Plan fiduciary net position - ending (b)	<u>\$ 12,487,547</u>	<u>\$ 12,317,262</u>	<u>\$ 11,574,732</u>	<u>\$ 10,745,229</u>	<u>\$ 9,986,514</u>	<u>\$ 10,126,866</u>
Village's net pension liability (a-b)	<u>\$ 28,205,439</u>	<u>\$ 20,142,062</u>	<u>\$ 19,784,231</u>	<u>\$ 18,722,327</u>	<u>\$ 15,054,604</u>	<u>\$ 12,554,433</u>

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND NET PENSION LIABILITY
Prior Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 40,692,986	\$ 32,459,324	\$ 31,358,963	\$ 29,467,556	\$ 25,041,118	\$ 22,681,299
Plan fiduciary net position	<u>(12,487,547)</u>	<u>(12,317,262)</u>	<u>(11,574,732)</u>	<u>(10,745,229)</u>	<u>(9,986,514)</u>	<u>(10,126,866)</u>
City's net pension liability (asset)	<u>\$ 28,205,439</u>	<u>\$ 20,142,062</u>	<u>\$ 19,784,231</u>	<u>\$ 18,722,327</u>	<u>\$ 15,054,604</u>	<u>\$ 12,554,433</u>
Plan fiduciary net position as a percentage of the total pension liability	31%	38%	37%	36%	40%	45%
Covered payroll	\$ 2,443,885	\$ 2,352,358	\$ 2,152,818	\$ 2,277,697	\$ 2,116,901	\$ 1,946,806
Plan's net pension liability (asset) as a percentage of covered payroll	1154%	856%	919%	822%	711%	645%

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND CONTRIBUTIONS
Prior Ten Fiscal Years

RSI 3g

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 1,394,523	\$ 1,304,426	\$ 1,210,376	\$ 1,033,970	\$ 946,522	\$ 834,449	\$ 713,656	\$ 780,218	\$ 859,827	\$ 728,817
Contributions in relation to the actuarially determined contribution	1,337,913	1,264,855	1,050,597	852,627	830,329	894,758	760,321	664,915	1,006,335	574,828
Contribution deficiency (excess)	\$ 56,610	\$ 39,571	\$ 159,779	\$ 181,343	\$ 116,193	\$ (60,309)	\$ (46,665)	\$ 115,303	\$ (146,508)	\$ 153,989
Covered payroll	\$ 2,443,885	\$ 2,352,358	\$ 2,152,818	\$ 2,277,697	\$ 2,116,901	\$ 1,946,806	\$ 1,911,959	\$ 1,774,223	\$ 1,827,200	\$ 1,872,576
Contributions as a percentage of covered payroll	54.75%	53.77%	48.80%	37.43%	39.22%	45.96%	39.77%	37.48%	55.08%	30.70%

Notes to Schedule:

Methods and addumption used to determine contribution rates:

Actuarial valuation date	May 1, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Pay (Closed)
Remaining amortization period	22 Years
Asset valuation method	Market
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.00%
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement	L&A 2016 Illinois Firefighters Retirement Rates Capped at age 65
Termination	L&A 2016 Illinois Firefighters Termination Rates
Disability	L&A 2016 Illinois Firefighters Disability Rates

Notes to Fire Pension Required Supplementary Information

Assumption Changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. These changes were made to better reflect the future anticipated experience in the fund. The discount rate in the prior measurement period was 6.18%, this represents an decrease of 1.02%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the fiscal year 2019. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. These changes were made to better reflect the future anticipated experience in the fund. The discount rate in the prior measurement period was 6.06%, this represents an increase of 0.12%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for fiscal year 2018. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2017. The rate has been updated to the fiscal 2018 year end based on changes in market conditions as reflected in the Index. These changes were made to better reflect the future anticipated experience in the fund. The discount rate in the 2017 measurement period was 6.18%, this represents a decrease of 0.12%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for fiscal year 2017. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2016. The rate has been updated to the fiscal 2017 year end based on changes in market conditions as reflected in the Index. In the current valuation, we have updated the mortality assumption to include mortality improvements as stated in the moste recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund. The discount rate in the 2016 measurement period was 7.00%, this represents a decrease of 0.82%.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for fiscal year 2016. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from fiscal year 2015. The rate has been updated to the fiscal 2016 year end based on changes in market conditions as reflected in the Index. The demographic assumptions formly used RP 2000 Mortality Table for mortality, uniform distribution from the ages 52-62 (100% by age 62) for retirement rates, and a department of insurance study for disability.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND INVESTMENT RATE OF RETURNS
Prior Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	0.17%	4.85%	6.44%	7.90%	Not Available	2.32%

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND NET PENSION LIABILITY
AND RELATED RATIOS
Prior Five Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability					
Service cost	\$ 312,640	\$ 280,399	\$ 299,927	\$ 287,080	\$ 277,946
Interest	1,151,146	1,098,114	1,113,206	1,057,933	1,000,865
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(271,091)	(97,905)	(624,746)	(75,718)	(9,936)
Changes of assumptions	-	447,618	(450,744)	(36,093)	17,489
Benefit payments, including refunds of member contributions	(495,412)	(520,580)	(537,622)	(543,125)	(477,131)
Net change in total pension liability	<u>697,283</u>	<u>1,207,646</u>	<u>(199,979)</u>	<u>690,077</u>	<u>809,233</u>
Total pension liability - beginning	<u>15,969,259</u>	<u>14,761,613</u>	<u>14,961,592</u>	<u>14,271,515</u>	<u>13,462,282</u>
Total pension liability - ending (a)	<u>\$ 16,666,542</u>	<u>\$ 15,969,259</u>	<u>\$ 14,761,613</u>	<u>\$ 14,961,592</u>	<u>\$ 14,271,515</u>
Plan fiduciary net position					
Contributions - employer	\$ 267,473	\$ 332,610	\$ 379,828	\$ 372,844	\$ 398,460
Contributions - employee	170,346	128,476	123,767	119,992	112,090
Net investment income	2,524,001	(679,187)	2,247,794	842,834	61,490
Benefit payments, including refunds of member contributions	(495,412)	(520,580)	(537,622)	(543,125)	(477,131)
Administrative expense	-	-	-	10,567	(157,277)
Other	(199,865)	172,540	(640,570)	-	-
Net change in plan fiduciary net position	<u>2,266,543</u>	<u>(566,141)</u>	<u>1,573,197</u>	<u>803,112</u>	<u>(62,368)</u>
Plan fiduciary net position - beginning	<u>14,029,080</u>	<u>14,595,221</u>	<u>13,022,024</u>	<u>12,218,912</u>	<u>12,281,280</u>
Plan fiduciary net position - ending (b)	<u>\$ 16,295,623</u>	<u>\$ 14,029,080</u>	<u>\$ 14,595,221</u>	<u>\$ 13,022,024</u>	<u>\$ 12,218,912</u>
Village's net pension liability (a-b)	<u>\$ 370,919</u>	<u>\$ 1,940,179</u>	<u>\$ 166,392</u>	<u>\$ 1,939,568</u>	<u>\$ 2,052,603</u>
 Plan fiduciary net position as a percentage of the total pension liability	 97.77%	 87.85%	 98.87%	 87.04%	 85.62%
 Covered payroll	 \$ 2,998,573	 \$ 2,855,015	 \$ 2,750,390	 \$ 2,592,748	 \$ 2,490,882
 Plan's net pension liability (asset) as a percentage of covered payroll	 12.37%	 67.96%	 6.05%	 74.81%	 82.40%

Notes to Schedule:

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

The amounts presented for each fiscal year were determined as of the calendar year end that occurred within the fiscal year 2020, 2019, 2018, 2017, and 2016.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.50% is consistent from the prior year rate of 2.50%. Salary increases increased from the prior year range of 3.39% - 14.25% to 3.35% to 14.25%. Retirement age and mortality assumptions were consistent from the previously used MP-2017 scale. There were no other significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
Prior Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 277,291	\$ 313,513	\$ 358,420	\$ 376,500	\$ 367,747	\$ 310,427	\$ 306,045	\$ 311,797	\$ 289,158	\$ 266,797
Contributions in relation to the actuarially determined contribution	<u>277,291</u>	<u>313,513</u>	<u>358,420</u>	<u>376,500</u>	<u>367,747</u>	<u>310,427</u>	<u>306,045</u>	<u>311,797</u>	<u>289,158</u>	<u>266,797</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,985,000	\$ 2,942,774	\$ 2,749,626	\$ 2,680,310	\$ 2,593,420	\$ 2,391,547	\$ 2,294,344	\$ 2,238,086	\$ 2,189,153	\$ 2,124,153
Contributions as a percentage of covered payroll	9.29%	10.65%	13.04%	14.05%	14.18%	12.98%	13.34%	13.93%	13.21%	12.56%

Notes to Schedule:

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2019 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period Taxing bodies: 24-year closed period
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific Mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information:

Changes

There were no benefit changes during the year

The calculation of the 2019 contribution rate is based on valuation assumptions used in the December 31, 2017 actuarial valuation.

VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
BALANCE SHEET
April 30, 2020

	Corporate <u>Account</u>	Liability Insurance <u>Account</u>	Workmen's Compensation <u>Account</u>	Unemployment Compensation <u>Account</u>	Equipment Replacement <u>Account</u>	Total Current <u>Year</u>
ASSETS						
Cash & Investments	\$ 4,433,362	\$ 476,695	\$ 693,588	\$ 34,446	\$ 1,403,191	\$ 7,041,282
Receivables						
Property Taxes	4,645,700	112,251	117,240	-	-	4,875,191
Intergovernmental	2,380,327	-	-	-	-	2,380,327
Due from Other Funds	776,093	-	-	-	-	776,093
Insurance deposit	278,784	-	-	-	-	278,784
Inventory	1,065	-	-	-	-	1,065
Total Assets	<u>\$ 12,515,331</u>	<u>\$ 588,946</u>	<u>\$ 810,828</u>	<u>\$ 34,446</u>	<u>\$ 1,403,191</u>	<u>\$ 15,352,742</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 799,020	\$ 9,595	\$ -	\$ -	\$ 75,660	\$ 884,275
Unearned Revenue	61,430	-	-	-	-	61,430
Due to Fiduciary Funds	29,367	-	-	-	-	29,367
Deposits Payable	9,250	-	-	-	-	9,250
Total Liabilities	<u>899,067</u>	<u>9,595</u>	<u>-</u>	<u>-</u>	<u>75,660</u>	<u>984,322</u>
Deferred Inflows of Resources						
Property Taxes	4,645,700	112,251	117,240	-	-	4,875,191
Unavailable Other Revenue	1,350,176	-	-	-	-	1,350,176
Total Deferred Inflows of Resources	<u>5,995,876</u>	<u>112,251</u>	<u>117,240</u>	<u>-</u>	<u>-</u>	<u>6,225,367</u>
Fund Balances						
Nonspendable						
Insurance deposit	278,784	-	-	-	-	278,784
Inventory	1,065	-	-	-	-	1,065
Restricted						
Insurance	-	467,100	693,588	34,446	-	1,195,134
Unassigned	5,340,539	-	-	-	1,327,531	6,668,070
Total Fund Balances	<u>5,620,388</u>	<u>467,100</u>	<u>693,588</u>	<u>34,446</u>	<u>1,327,531</u>	<u>8,143,053</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 12,515,331</u>	<u>\$ 588,946</u>	<u>\$ 810,828</u>	<u>\$ 34,446</u>	<u>\$ 1,403,191</u>	<u>\$ 15,352,742</u>

VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2020

	Corporate Account	Liability Insurance Account	Workmen's Compensation Account	Unemployment Compensation Account	Equipment Replacement Account	Total Current Year
Revenues						
Property Taxes	\$ 9,126,519	\$ 225,991	\$ 236,035	\$ -	\$ -	\$ 9,588,545
Taxes	6,747,950	-	-	-	-	6,747,950
Intergovernmental Revenues	973,685	-	-	-	-	973,685
Licenses and Permits	285,544	-	-	-	-	285,544
Charges for Services	50,408	-	-	-	398,741	449,149
Fines and Forfeitures	1,430,114	-	-	-	3,354	1,433,468
Investment Income	172,735	-	-	-	-	172,735
Miscellaneous	823,123	-	55,899	-	-	879,022
Total Revenues	<u>19,610,078</u>	<u>225,991</u>	<u>291,934</u>	<u>-</u>	<u>402,095</u>	<u>20,530,098</u>
Expenditures						
Current:						
General Administration	6,475,935	145,183	153,857	-	-	6,774,975
Public Safety	11,052,491	-	-	-	122,964	11,175,455
Highway and Streets	2,859,477	-	-	-	-	2,859,477
Culture and Recreation	24,316	-	-	-	-	24,316
Debt Service - Principal	51,190	-	-	-	-	51,190
Total Expenditures	<u>20,463,409</u>	<u>145,183</u>	<u>153,857</u>	<u>-</u>	<u>122,964</u>	<u>20,885,413</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(853,331)</u>	<u>80,808</u>	<u>138,077</u>	<u>-</u>	<u>279,131</u>	<u>(355,315)</u>
Other Financing Sources (Uses)						
Issuance of Capital Lease	791,252	-	-	-	-	791,252
Sale of Capital Assets	687	-	-	-	-	687
Total Other Financing Sources (Uses)	<u>791,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,939</u>
Net Change in Fund Balances	<u>(61,392)</u>	<u>80,808</u>	<u>138,077</u>	<u>-</u>	<u>279,131</u>	<u>436,624</u>
Fund Balances at Beginning of Year	<u>5,681,780</u>	<u>386,292</u>	<u>555,511</u>	<u>34,446</u>	<u>1,048,400</u>	<u>7,706,429</u>
Fund Balances at End of Year	<u>\$ 5,620,388</u>	<u>\$ 467,100</u>	<u>\$ 693,588</u>	<u>\$ 34,446</u>	<u>\$ 1,327,531</u>	<u>\$ 8,143,053</u>

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 8,400,000	\$ 8,400,000	\$ 9,126,519	\$ 726,519
Taxes	7,356,500	7,356,500	6,747,950	(608,550)
Intergovernmental Revenues	1,377,500	1,377,500	973,685	(403,815)
Licenses and Permits	341,000	341,000	285,544	(55,456)
Charges for Services	84,700	84,700	50,408	(34,292)
Fines and Forfeitures	1,623,200	1,623,200	1,430,114	(193,086)
Investment Income	125,000	125,000	172,735	47,735
Miscellaneous	2,094,250	2,094,250	823,123	(1,271,127)
Total Revenues	<u>21,402,150</u>	<u>21,402,150</u>	<u>19,610,078</u>	<u>(1,792,072)</u>
Expenditures				
Current				
General Administration	5,807,725	5,828,925	6,475,935	(647,010)
Public Safety	11,459,750	11,440,250	11,052,491	387,759
Highway and Streets	4,073,700	4,072,000	2,859,477	1,212,523
Culture and Recreation	97,800	97,800	24,316	73,484
Debt Service - Principal	-	-	51,190	(51,190)
Total Expenditures	<u>21,438,975</u>	<u>21,438,975</u>	<u>20,463,409</u>	<u>975,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,825)</u>	<u>(36,825)</u>	<u>(853,331)</u>	<u>(816,506)</u>
Other Financing Sources (Uses)				
Issuance of Capital Lease	-	-	791,252	791,252
Sale of Capital Assets	50,000	50,000	687	(49,313)
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>791,939</u>	<u>741,939</u>
Net Change in Fund Balance	<u>\$ 13,175</u>	<u>\$ 13,175</u>	<u>(61,392)</u>	<u>\$ (74,567)</u>
Fund Balance at Beginning of Year			<u>5,681,780</u>	
Fund Balance at End of Year			<u>\$ 5,620,388</u>	

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2020

EXHIBIT 4

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Property Taxes	\$ 8,400,000	\$ 8,400,000	\$ 9,126,519	\$ 726,519
Taxes				
Sales Tax	3,500,000	3,500,000	3,295,254	(204,746)
Municipal Utility Tax	850,000	850,000	739,180	(110,820)
Local Use Tax	250,000	250,000	285,438	35,438
Hotel/Motel Tax	475,000	475,000	386,083	(88,917)
Storage Facility Tax	75,000	75,000	70,748	(4,252)
Franchise Fees	95,000	95,000	87,811	(7,189)
Amusement Tax	1,500	1,500	428	(1,072)
Video Gaming Tax	60,000	60,000	53,749	(6,251)
Real Estate Transfer Tax	300,000	300,000	314,912	14,912
Sales Tax - Hillside Town Center	1,750,000	1,750,000	1,513,012	(236,988)
Cannabis Tax	-	-	1,335	1,335
Total Taxes	<u>7,356,500</u>	<u>7,356,500</u>	<u>6,747,950</u>	<u>(608,550)</u>
Intergovernmental Revenues				
Income Tax	975,000	975,000	802,311	(172,689)
Replacement Tax	190,000	190,000	155,199	(34,801)
Westchester Dispatching	187,500	187,500	-	(187,500)
Berkeley Prisoner Detention	-	-	925	925
Westchester Prisoner Detention	-	-	250	250
Fire Dept Grant	25,000	25,000	15,000	(10,000)
Total Intergovernmental Revenues	<u>1,377,500</u>	<u>1,377,500</u>	<u>973,685</u>	<u>(403,815)</u>
Licenses and Permits				
Business Licenses	135,000	135,000	142,052	7,052
Liquor Licenses	25,000	25,000	18,275	(6,725)
Contractors Licenses	20,000	20,000	15,400	(4,600)
Other Licenses	1,500	1,500	3,500	2,000
Alarm Permits	40,000	40,000	30,610	(9,390)
Building Permits	80,000	80,000	50,941	(29,059)
Sewer Permits	500	500	-	(500)
Sign Permits	6,000	6,000	2,161	(3,839)
Apartment License / Inspection	32,000	32,000	21,825	(10,175)
Fence Permits	1,000	1,000	780	(220)
Total Licenses and Permits	<u>341,000</u>	<u>341,000</u>	<u>285,544</u>	<u>(55,456)</u>
Charges for Services				
Home Inspections	9,000	9,000	7,000	(2,000)
Postage	200	200	25	(175)
Plumbing Inspections	16,000	16,000	10,830	(5,170)
Electrical Inspections	25,000	25,000	17,740	(7,260)
Elevator Inspections	12,000	12,000	10,600	(1,400)
Miscellaneous Fees	5,000	5,000	5	(4,995)
Sidewalk Replacement	10,000	10,000	2,858	(7,142)
Senior Taxi Cab	3,500	3,500	950	(2,550)
Rental Inspection Fees	1,500	1,500	400	(1,100)
CPR Classes	2,500	2,500	-	(2,500)
Total Charges for Services	<u>84,700</u>	<u>84,700</u>	<u>50,408</u>	<u>(34,292)</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Fines and Forfeitures				
Zoning Hearing Fees	\$ 3,000	\$ 3,000	\$ 3,100	\$ 100
Village Fines	175,000	175,000	124,348	(50,652)
Circuit Court Fines	50,000	50,000	29,172	(20,828)
Adjudication Court Fines	40,000	40,000	17,270	(22,730)
Police Towing Violation Fee	40,000	40,000	32,658	(7,342)
Police Department Processing Fee	10,000	10,000	3,620	(6,380)
Police Finger Printing Fee	200	200	75	(125)
Red Light Camera Violations	1,300,000	1,300,000	1,217,772	(82,228)
DUI Fines	5,000	5,000	2,099	(2,901)
Total Fines and Forfeitures	<u>1,623,200</u>	<u>1,623,200</u>	<u>1,430,114</u>	<u>(193,086)</u>
Investment Income	<u>125,000</u>	<u>125,000</u>	<u>172,735</u>	<u>47,735</u>
Miscellaneous				
Summer Concert Sponsorships	25,000	25,000	32,316	7,316
Police & Fire Reports	4,000	4,000	3,760	(240)
Other Insurance Claims	10,000	10,000	4,125	(5,875)
Antenna Rental	90,000	90,000	81,035	(8,965)
Zoning Certificates	2,000	2,000	1,125	(875)
Employee Health Contributions	140,000	140,000	175,941	35,941
Reimbursements-Other Agencies	80,000	80,000	34,822	(45,178)
Other Revenues	637,250	637,250	27,628	(609,622)
Proviso High Reimbursement	65,000	65,000	-	(65,000)
MLK Breakfast	5,000	5,000	4,080	(920)
Butterfield Row Reimbursement	715,000	715,000	137,246	(577,754)
Billboard Revenue	60,000	60,000	60,000	-
Refund TIF 2008 Bond Funds	261,000	261,000	261,045	45
Total Miscellaneous	<u>2,094,250</u>	<u>2,094,250</u>	<u>823,123</u>	<u>(1,271,127)</u>
Total Revenues	<u>\$ 21,402,150</u>	<u>\$ 21,402,150</u>	<u>\$ 19,610,078</u>	<u>\$ (1,792,072)</u>

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures				
Current:				
General Administration				
Mayor & Village Board				
Salaries Full-Time	\$ 82,000	\$ 82,000	\$ 81,470	\$ 530
Salaries Part-Time	31,500	31,500	31,400	100
Sick Pay	4,000	4,000	3,731	269
Medicare	2,200	2,200	1,619	581
Social Security	7,500	7,500	6,201	1,299
IMRF	14,000	14,500	14,331	169
Health Insurance Costs	25,000	25,500	25,129	371
Dental Insurance Costs	1,800	1,800	1,564	236
Vision Insurance Costs	200	200	192	8
Life Insurance Costs	400	400	397	3
Employee Assistance Program	50	50	16	34
Maintenance Contracts	120	420	320	100
Travel & Conference Expense	5,000	5,000	12,789	(7,789)
Office Supplies	4,000	4,000	2,394	1,606
Membership Fees	7,000	5,000	4,912	88
Publications	32,000	32,000	37,855	(5,855)
Awards & Recognitions	15,000	15,000	23,009	(8,009)
Postage	400	600	1,651	(1,051)
Telephone	500	500	-	500
Cellular Telephones	5,500	6,000	5,930	70
Printing	1,100	1,100	4,064	(2,964)
Clothing	500	500	300	200
Total Mayor & Village Board	<u>239,770</u>	<u>239,770</u>	<u>259,274</u>	<u>(19,504)</u>
Administration				
Salaries Full-Time	600,000	560,000	557,210	2,790
Salaries Part-Time	45,000	65,000	64,011	989
Overtime	5,000	2,000	1,722	278
Holiday and Vacation	25,000	24,500	25,261	(761)
Medicare	10,000	10,000	9,030	970
Social Security	40,000	35,000	34,574	426
IMRF	110,000	112,000	79,569	32,431
Health Insurance Costs	120,000	121,000	120,433	567
Dental Insurance Costs	7,500	7,500	5,670	1,830
Vision Insurance Costs	1,200	1,000	938	62
Life Insurance Costs	3,200	2,700	2,655	45
Employee Assistance Program	150	150	79	71
Village Attorney	200,000	239,300	286,516	(47,216)
Village Prosecutor	11,000	11,000	10,038	962
Contractual Legal Services	70,000	72,000	71,996	4
Payroll Service	16,000	14,000	13,811	189
Exterminating Services	5,500	5,500	4,510	990
Maintenance Contracts	40,000	19,000	18,437	563
Maintenance of Computer Equipment	40,000	49,000	48,907	93
Maintenance of Automotive Equipment	1,000	1,000	335	665
Municipal Code Revisions	1,000	-	-	-
Travel & Conference Expense	500	500	211	289
Office Supplies	2,500	2,500	2,450	50
Stationery & Forms	2,000	2,700	2,649	51

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Office Furniture/Equipment	\$ 500	\$ 2,000	\$ 1,918	\$ 82
Minor Equipment & Hardware	1,000	1,000	703	297
Food & Beverage Supplies	2,000	2,000	1,697	303
Gasoline & Diesel Fuel	1,500	1,500	1,318	182
Licensing Supplies	1,200	1,200	816	384
Membership Fees	14,000	13,000	12,534	466
Publications	5,000	6,000	5,701	299
Postage	5,000	3,500	3,101	399
Telephone	15,000	15,000	14,544	456
Cellular Telephones	4,000	3,200	3,109	91
Printing	1,500	1,500	1,091	409
Advertising	500	500	92	408
Total Administration	1,407,750	1,407,750	1,407,636	114
Village Hall & Grounds				
Maintenance Contracts	30,000	41,500	17,089	24,411
Maintenance of Building	70,000	69,000	129,994	(60,994)
Maintenance of Cells	1,000	2,400	2,346	54
Cleaning Contract	50,000	58,000	41,700	16,300
Minor Equipment & Hardware	1,000	1,500	1,425	75
Janitorial Supplies	3,000	5,100	5,089	11
Painting	30,000	12,000	11,790	18,210
Landscape Courtyard	5,000	500	37	4,963
Total Village Hall & Grounds	190,000	190,000	209,470	3,030
Zoning Board of Appeals				
Salaries Part-Time	630	630	150	480
Medicare	100	100	-	100
Social Security	100	100	-	100
Advertising	1,200	1,200	405	795
Total Zoning Board of Appeals	2,030	2,030	555	1,475
Crossing Guards				
Salaries Part-Time	-	18,000	17,814	186
Medicare	-	300	258	42
Social Security	-	1,200	1,104	96
Total Crossing Guards	-	19,500	19,176	324
Inspection Services				
Salaries Full-Time	215,000	215,000	194,352	20,648
Salaries Part-Time	50,000	52,500	52,363	137
Sick Bonus	35,500	38,500	38,431	69
Medicare	4,500	4,500	4,089	411
Social Security	18,000	18,000	15,658	2,342
IMRF	37,500	30,100	21,950	8,150
Health Insurance Costs	53,500	53,500	34,456	19,044
Dental Insurance Costs	3,500	3,500	2,011	1,489
Vision Insurance Costs	450	450	267	183

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Life Insurance Costs	\$ 1,200	\$ 1,200	\$ 959	\$ 241
Employee Assistance Program	100	100	21	79
Maintenance of Automotive Equipment	5,000	5,000	3,681	1,319
Elevator Inspection Services	4,000	4,000	3,950	50
Animal Control - Skunk Trap	4,500	4,500	4,415	85
Travel & Conference Expense	500	500	-	500
Training School Expense	1,000	1,000	-	1,000
Stationery & Forms	3,000	3,000	2,834	166
Office Furniture/Equipment	1,000	1,000	-	1,000
Clothing	500	500	-	500
Membership Fees	250	250	-	250
Publications	1,000	1,000	-	1,000
Postage	1,000	2,000	1,954	46
Cellular Telephones	2,000	2,200	2,100	100
Board-Up Costs	750	750	219	531
Gasoline & Diesel Fuel	1,500	2,200	2,129	71
Advertising	100	100	-	100
Total Inspection Services	445,350	445,350	385,839	59,511
Dispatch Department				
Salaries Full-Time	501,250	316,250	311,199	5,051
Salaries Part-Time	105,000	70,000	67,072	2,928
Overtime	87,500	80,400	29,323	51,077
Holiday Pay	17,350	17,350	11,901	5,449
Medicare	9,525	12,525	11,769	756
Social Security	40,000	48,000	47,754	246
IMRF	63,250	63,250	11,439	51,811
Health Insurance Costs	254,500	254,500	124,424	130,076
Dental Insurance Costs	13,875	13,875	6,302	7,573
Vision Insurance Costs	2,625	2,625	1,073	1,552
Life Insurance	2,775	2,775	1,357	1,418
Employee Assistance Program	475	475	105	370
Maintenance Contracts	49,000	49,000	33,224	15,776
Maintenance of communication	2,000	28,000	200,668	(172,668)
Travel and Conference Expenses	2,600	2,600	1,239	1,361
Training School Expense	2,000	2,500	2,210	290
Office Supplies	1,000	1,000	-	1,000
Stationery and Forms	200	200	-	200
Office Furniture & Equipment	1,200	6,000	5,886	114
Clothing	2,500	5,500	5,387	113
Other Machinery and Equipment	1,000	1,000	-	1,000
Membership Fees	1,200	-	-	-
Telephone	30,000	-	-	-
Lease Payments	-	81,000	55,951	25,049
Cellular Telephones	5,600	600	-	600
Dispatch Training	20,000	-	-	-
Net 17 System and Upgrades	20,000	185,000	973,815	(788,815)
SMART 911	5,500	5,500	4,478	1,022

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Code Red - Reverse 911	\$ 8,000	\$ -	\$ -	\$ -
Total Dispatch Department Expenses	<u>1,249,925</u>	<u>1,249,925</u>	<u>1,906,576</u>	<u>(656,651)</u>
General Expenses				
Awards & Recognitions	8,000	10,000	9,893	107
Youth Athletic Parade	1,500	1,500	425	1,075
Tuition Reimbursement	60,000	57,000	59,722	(2,722)
Banking Charges	15,000	17,000	16,945	55
Band Concerts	200,000	136,000	135,234	766
Hotel Tax Expense	85,000	77,000	76,338	662
Auditing Fees	75,000	65,000	62,500	2,500
Veteran's Day Parade	40,000	33,000	32,796	204
Veteran's Cab Program	-	10,000	9,664	336
Maintenance and Repairs	20,000	4,000	3,195	805
CarMax Sales Tax	400,000	274,600	413,510	(138,910)
Disability Personnel Insurance	91,000	86,000	85,955	45
Retired Personnel Health Insurance	130,000	96,000	95,627	373
Retired Personnel Dental Insurance	8,200	8,200	6,069	2,131
Retired Personnel Vision Insurance	1,200	1,200	844	356
MLK Breakfast	7,000	7,000	6,864	136
Advertising Annual Report	2,000	3,900	3,831	69
Project UFO	4,000	700	612	88
Cemetery Tour	5,000	1,600	1,535	65
Historical Society Grant	5,000	6,400	6,376	24
Land Purchase	-	1,000	980	20
Maintenance 4843 Butterfield Road	-	257,000	262,441	(5,441)
COVID-19 Expenses	-	5,500	59,082	(53,582)
Other Miscellaneous Expense	<u>-</u>	<u>-</u>	<u>26,097</u>	<u>(26,097)</u>
Total General Expenses	<u>1,157,900</u>	<u>1,159,600</u>	<u>1,376,535</u>	<u>(216,935)</u>
Economic Development				
Economic Development	650,000	650,000	550,642	99,358
Purchase 4843 Butterfield Road	375,000	375,000	360,232	14,768
Demolition 301 OakRidge	45,000	45,000	-	45,000
Demolition 305 OakRidge	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Total Economic Development Expenses	<u>1,115,000</u>	<u>1,115,000</u>	<u>910,874</u>	<u>204,126</u>
Total General Administration	<u>5,807,725</u>	<u>5,828,925</u>	<u>6,475,935</u>	<u>32,141</u>
Public Safety				
Police Department				
Salaries Full-Time	2,700,000	2,620,000	2,611,119	8,881
Salaries Crossing Guards	22,000	-	-	-
Overtime	300,000	289,300	166,905	122,395
Holiday & Sickpay	300,000	300,000	170,910	129,090
Medicare	44,000	44,000	38,504	5,496
Social Security	34,000	14,500	10,909	3,591
IMRF	38,000	38,000	34,706	3,294
Health Insurance Costs	810,000	810,000	808,654	1,346

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Dental Insurance Costs	\$ 48,000	\$ 48,000	\$ 38,012	\$ 9,988
Vision Insurance Costs	8,000	8,000	6,489	1,511
Life Insurance Costs	14,000	14,000	11,630	2,370
Employee Assistance Program	700	700	436	264
Actuarial Contribution	1,600,000	1,680,000	1,682,321	(2,321)
Maintenance Contracts	50,000	50,000	40,942	9,058
Maintenance of Computer Equipment	2,000	4,000	3,851	149
Maintenance of Automotive Equipment	40,000	40,500	40,082	418
Maintenance of Communication Equipment	1,500	2,000	1,757	243
Animal Shelter Services	1,000	1,000	280	720
Towing Services	2,500	2,500	1,522	978
Travel & Conference Expense	1,500	1,500	874	626
Training School Expense	20,000	20,000	15,703	4,297
Office Supplies	4,000	4,000	3,268	732
Stationery & Forms	4,000	4,000	1,898	2,102
Office Furniture/Equipment	1,000	1,000	609	391
Minor Equipment & Hardware	2,000	2,000	1,460	540
Food & Beverage Supplies	2,200	2,200	1,696	504
Gasoline & Diesel Fuel	65,000	73,000	72,062	938
Licensing Supplies	2,000	2,000	717	1,283
Clothing	17,600	18,800	18,644	156
Chemicals & Ammunition	7,000	7,000	2,731	4,269
Medical & Lab Supplies	2,500	2,500	1,140	1,360
Photographic Supplies	1,000	1,000	-	1,000
Copy Machine Supplies	1,500	1,500	-	1,500
Computer Equipment	8,000	8,000	742	7,258
Purchase of Evidence Bar-coding	-	500	410	90
Purchase of Communication Equipment	-	500	489	11
Safety Equipment	2,500	2,500	6,013	(3,513)
Membership Fees	3,500	3,500	2,763	737
Publications	500	500	185	315
Postage	4,000	5,400	5,355	45
Telephone	18,000	33,000	32,260	740
Cellular Telephones	18,000	19,500	19,238	262
Meals & Prov. for Prison	2,000	2,000	1,638	362
Community Policing	5,000	5,000	3,193	1,807
NIPAS Contributions	-	500	117	383
DUI Expenses	1,000	1,100	1,048	52
Security Cameras	9,600	9,600	-	9,600
Ticket Interface	11,000	11,000	5,000	6,000
Evidence Cameras	1,800	1,800	-	1,800
Red Light Camera Expenses	12,000	13,000	13,016	(16)
Total Police Department	6,243,900	6,224,400	5,881,298	343,102
Fire Department				
Salaries Full-Time	2,375,000	2,210,000	2,208,617	1,383
Salaries Full-Part Time Fire Prevention	50,000	33,000	32,171	829
Overtime	150,000	132,000	131,428	572
Holiday & Sickpay	150,000	189,000	178,120	10,880
Medicare	38,000	38,000	31,849	6,151
Social Security	5,000	5,000	4,423	577
IMRF	13,000	13,000	12,987	13
Health Insurance Costs	730,000	786,000	785,909	91

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Dental Insurance Costs	\$ 38,000	\$ 38,000	\$ 36,576	\$ 1,424
Vision Insurance Costs	6,500	6,500	6,347	153
Life Insurance Costs	12,000	12,000	11,511	489
Employee Assistance Program	700	700	389	311
Maintenance Contracts	35,000	25,000	24,170	830
Maintenance of Computer Equipment	10,500	3,600	3,512	88
Maintenance of Office Equipment	7,000	2,500	2,188	312
Maintenance of Automotive Equipment	50,000	62,000	61,609	391
Maintenance of Communication Equipment	10,000	34,000	33,633	367
Maintenance of Other Equipment	10,000	3,000	2,921	79
Maintenance of Building	10,000	32,000	31,597	403
Reception & Entertainment	500	-	-	-
Travel & Conference Expense	4,500	1,000	852	148
Training School Expense	18,000	2,000	1,820	180
Office Supplies	1,500	500	311	189
Stationery & Forms	750	2,300	2,281	19
Office Furniture & Equipment	3,000	3,600	3,595	5
Minor Equipment & Hardware	500	100	66	34
Gasoline & Diesel Fuel	30,000	20,000	19,892	108
Clothing	15,000	15,000	14,971	29
Janitorial Supplies	3,500	4,200	4,102	98
Training Supplies	7,000	200	121	79
Rental/Equipment-Oxygen	500	100	62	38
Medical & Lab Supplies	10,000	9,000	8,904	96
Safety Equipment	46,500	18,500	18,426	74
Membership Fees	9,000	9,600	9,534	66
Publications	1,500	1,900	2,088	(188)
Awards & Recognitions	2,000	2,000	1,716	284
Postage	500	100	91	9
Telephone	8,000	12,000	11,638	362
Cellular Telephones	5,500	10,100	10,088	12
Public Education	10,000	13,500	13,226	274
Food & Beverage Supplies	500	100	57	43
Fireman's Fund Grant	-	51,000	50,545	455
Replace Security Cameras	4,000	4,000	-	4,000
Thermal Imaging Cameras	3,500	3,500	-	3,500
Medical & Hospital Services	3,000	30,000	29,108	892
FEMA Grant Expense	15,900	-	-	-
Community Paramedicine Expenses	-	500	211	289
Actuarial Contribution	1,250,000	1,315,250	1,330,779	(15,529)
Total Fire Department	5,155,350	5,155,350	5,134,441	20,909
Emergency Management				
Maintenance of Automotive Equipment	4,700	3,100	1,031	2,069
Maintenance of Other Equipment	-	400	388	12
Office Supplies	300	700	681	19
Minor Equipment & Hardware	200	1,200	1,185	15
Food & Beverage Supplies	-	1,300	1,268	32
Gasoline & Diesel Fuel	3,800	1,400	1,362	38
Clothing	-	1,000	928	72
Janitorial Supplies	-	700	697	3
Safety Equipment	-	1,400	1,327	73
Medical & Lab Supplies	-	200	159	41

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2020

EXHIBIT 5

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Telephone	\$ 2,000	\$ 1,000	\$ 906	\$ 94
Cellular Telephones	2,000	600	515	85
Total Emergency Management	13,000	13,000	10,447	2,553
Fire & Police Commission				
Salaries- Part Time	1,000	1,000	150	850
Medicare	100	100	-	100
Social Security	100	100	-	100
Testing & Interviewing Expense	25,000	25,000	21,777	3,223
Travel & Conference Expense	2,000	2,000	400	1,600
Membership Fees	1,000	1,000	375	625
Postage	300	300	-	300
Printing	1,000	1,000	-	1,000
Legal Fees	5,000	5,000	-	5,000
Advertising	10,000	8,800	496	8,304
Physicals	2,000	3,200	3,107	93
Total Fire & Police Commission	47,500	47,500	26,305	21,195
Total Public Safety	11,459,750	11,440,250	11,052,491	387,759
Highway and Streets				
Public Works				
Salaries Full-Time	325,000	325,000	323,497	1,503
Overtime	50,000	36,000	35,879	121
Medicare	6,000	6,000	5,111	889
Social Security	24,000	20,000	19,571	429
IMRF	52,000	61,000	60,921	79
Health Insurance Costs	108,000	100,000	99,501	499
Sick and Vacation Pay	13,000	11,000	10,958	42
Dental Insurance Costs	5,200	5,200	4,686	514
Vision Insurance Costs	1,000	1,000	774	226
Life Insurance Costs	1,700	1,700	1,588	112
Employee Assistance Program	100	100	42	58
Archtrl/Engineering Services	145,000	350,250	453,052	(102,802)
Maintenance Contracts	12,000	4,500	4,262	238
Maintenance of Computer Equipment	-	-	13,172	(13,172)
Maintenance of Automotive Equipment	20,000	20,000	21,564	(1,564)
Maintenance of Other Equipment	1,000	200	164	36
Maintenance of Building	20,000	29,000	28,821	179
Maintenance of Storm Water Facility	50,000	36,000	35,762	238
Maintenance of Commons	40,000	30,000	28,422	1,578
Maintenance of Sidewalks	40,000	15,000	12,439	2,561
Maintenance of Landscape Areas	195,000	165,000	174,353	(9,353)
Tree Removal / Trimming	70,000	50,000	46,100	3,900
Maintenance of Park-N-Ride	3,500	-	-	-
Travel & Conference Expense	500	500	299	201
Training School Expense	250	250	127	123
Office Supplies	2,000	2,000	1,783	217
Stationery & Forms	1,000	200	115	85
Office Furniture/Equipment	1,000	500	496	4
Minor Equipment & Hardware	4,500	2,200	2,070	130

(Continued)

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VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2020

EXHIBIT 5

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Food & Beverage Supplies	\$ 2,500	\$ 3,500	\$ 3,383	\$ 117
Gasoline & Diesel Fuel	40,000	32,000	30,557	1,443
Licensing Supplies	250	400	353	47
Clothing	9,000	10,500	10,344	156
Janitorial Supplies	2,000	3,200	3,130	70
Chemicals	2,000	2,300	2,243	57
Electricity	12,000	7,000	6,983	17
Other Machinery & Equipment	3,000	2,000	1,754	246
Safety Equipment	2,000	1,000	935	65
Horticultural Supplies	1,000	1,100	1,028	72
Membership Fees	1,000	1,100	1,017	83
Postage	2,000	200	172	28
Telephone	13,000	17,000	16,641	359
Cellular Telephones	5,000	4,500	4,204	296
Advertising	100	-	-	-
Alarm Service	1,000	700	612	88
Maintenance of Small Dentention Areas	18,000	15,000	14,373	627
Commons Path and Curb Removal	15,000	13,100	13,052	48
Storm Sewer Televising	35,000	-	-	-
Portable Stage Rental	13,200	6,600	6,600	-
Tree Planting	25,000	-	-	-
Total Public Works	1,393,800	1,393,800	1,502,910	(109,110)
Streets & Bridges				
Salaries Full-Time	270,000	270,000	202,159	67,841
Salaries Part-Time	20,000	20,000	13,071	6,929
Overtime	65,000	65,000	44,232	20,768
Sick Pay	2,600	3,600	3,460	140
Medicare	4,000	4,000	3,151	849
Social Security	17,000	17,000	12,065	4,935
IMRF	40,000	40,000	13,787	26,213
Health Insurance Costs	110,000	110,000	63,961	46,039
Dental Insurance Costs	7,000	7,000	3,152	3,848
Vision Insurance Costs	1,100	1,100	478	622
Life Insurance Costs	1,600	1,600	744	856
Employee Assistance Program	100	100	26	74
Maintenance of Automotive Equipment	50,000	64,000	63,468	532
Maintenance of Other Equipment	1,000	1,000	537	463
Maintenance of Traffic Signals	15,000	15,000	10,596	4,404
Maintenance of Streets	150,000	173,000	172,883	117
Street Sweeping	55,000	55,000	55,250	(250)
Maintenance of Street Lights	30,000	30,000	17,075	12,925
Street Patching	50,000	50,000	3,280	46,720
Snow Removal	35,000	35,000	14,375	20,625
Minor Equipment & Hardware	1,000	1,400	1,314	86
Electricity	135,000	135,000	17,068	117,932
Street Signs	25,000	25,000	18,188	6,812
Butterfield Right-of-Way	350,000	350,000	6,210	343,790
Joint Repair North Frontage Road	30,000	30,000	-	30,000
Butterfield Rd Reconstruction	150,000	150,000	7,665	142,335
2019 Street Resurfacing	510,000	600,000	598,485	1,515
Thermoplastic Striping Walks	45,000	45,000	-	45,000
Litt Drive Relocation	195,500	67,100	-	67,100

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2020

EXHIBIT 5

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Litt Drive Propert Acquisition	\$ 50,000	\$ 50,000	\$ 8,720	\$ 41,280
4100 Washington Demolition	75,000	75,000	-	75,000
4401 to 4403 Butterfield Demo	85,000	85,000	-	85,000
ITEP 20% Match Mannheim Road	36,000	36,000	-	36,000
ITEP On Behalf Expenditures	65,000	65,000	-	65,000
Maintainance & Repairs 4850 Butterfield Road	3,000	1,300	1,167	133
Total Streets & Bridges	2,679,900	2,678,200	1,356,567	1,321,633
Total Highway and Streets	4,073,700	4,072,000	2,859,477	1,212,523
Culture and Recreation				
Youth Commission				
Clothing	1,000	900	-	900
Movies in the Park	1,000	1,000	625	375
Bowling	300	300	220	80
Youth Athletic Parade	300	300	-	300
Easter Expenses	1,500	1,600	1,561	39
Halloween Expenses	7,000	7,000	2,038	4,962
Christmas Walk	8,000	8,000	2,528	5,472
Total Youth Commission	19,100	19,100	6,972	12,128
Community Center				
Maintenance Contracts	4,500	4,500	2,443	2,057
Maintenance of Building	8,000	7,900	2,469	5,431
Cleaning Contract	6,500	6,500	4,375	2,125
Minor Equipment & Hardware	500	500	-	500
Roof Repairs	30,000	30,000	-	30,000
Telephone	4,000	4,100	4,035	65
Paint Interior	15,000	15,000	-	15,000
Total Community Center	68,500	68,500	13,322	55,178
Senior Citizen Program				
Reception & Entertainment	2,500	2,500	1,928	572
Minor Equipment & Hardware	200	200	-	200
Bus Rental	7,500	7,500	2,094	5,406
Total Senior Citizen Program	10,200	10,200	4,022	6,178
Total Culture and Recreation	97,800	97,800	24,316	73,484
Debt Service - Principal	-	-	51,190	(51,190)
Total Expenditures	\$ 21,438,975	\$ 21,438,975	\$ 20,463,409	\$ 975,566

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - LIABILITY INSURANCE ACCOUNT
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 250,000	\$ 225,991	\$ (24,009)
Total Revenues	<u>250,000</u>	<u>225,991</u>	<u>(24,009)</u>
Expenditures			
Current:			
General Administration			
Liability Insurance	<u>225,000</u>	<u>145,183</u>	<u>79,817</u>
Total Expenditures	<u>225,000</u>	<u>145,183</u>	<u>79,817</u>
Net Change in Fund Balance	<u>\$ 25,000</u>	80,808	<u>\$ 55,808</u>
Fund Balance at Beginning of Year		<u>386,292</u>	
Fund Balance at End of Year		<u>\$ 467,100</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - WORKMEN'S COMPENSATION ACCOUNT
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 275,000	\$ 236,035	\$ (38,965)
Miscellaneous	<u>35,000</u>	<u>55,899</u>	<u>20,899</u>
Total Revenues	<u>310,000</u>	<u>291,934</u>	<u>(18,066)</u>
Expenditures			
Current:			
General Administration			
Workers Compensation	<u>235,000</u>	<u>153,857</u>	<u>81,143</u>
Total Expenditures	<u>235,000</u>	<u>153,857</u>	<u>81,143</u>
Net Change in Fund Balance	<u>\$ 75,000</u>	138,077	<u>\$ 63,077</u>
Fund Balance at Beginning of Year		<u>555,511</u>	
Fund Balance at End of Year		<u>\$ 693,588</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - UNEMPLOYMENT COMPENSATION ACCOUNT
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
General Administration			
Unemployment Claims	20,000	-	20,000
Total Expenditures	20,000	-	20,000
Net Change in Fund Balance	\$ (20,000)	-	\$ 20,000
Fund Balance at Beginning of Year		34,446	
Fund Balance at End of Year		\$ 34,446	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - EQUIPMENT REPLACEMENT ACCOUNT
 Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 450,000	\$ 450,000	\$ 398,741	\$ (51,259)
Fines and Forfeitures	<u>25,000</u>	<u>25,000</u>	<u>3,354</u>	<u>(21,646)</u>
Total Revenues	<u>475,000</u>	<u>475,000</u>	<u>402,095</u>	<u>(72,905)</u>
Expenditures				
Current:				
Public Safety	130,000	178,000	122,964	55,036
Highway and Streets	<u>145,000</u>	<u>97,000</u>	<u>-</u>	<u>97,000</u>
Total Expenditures	<u>275,000</u>	<u>275,000</u>	<u>122,964</u>	<u>152,036</u>
Net Change in Fund Balance	<u>\$ 200,000</u>	<u>\$ 200,000</u>	279,131	<u>\$ 79,131</u>
Fund Balance at Beginning of Year			<u>1,048,400</u>	
Fund Balance at End of Year			<u><u>\$ 1,327,531</u></u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MANNHEIM ROAD TIF FUND
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 2,500,000	\$ 2,741,259	\$ 241,259
Investment Income	<u>-</u>	<u>9,740</u>	<u>9,740</u>
Total Revenues	<u>2,500,000</u>	<u>2,750,999</u>	<u>250,999</u>
Expenditures			
Current:			
General Administration	<u>2,900,000</u>	<u>2,000,000</u>	<u>900,000</u>
Total Expenditures	<u>2,900,000</u>	<u>2,000,000</u>	<u>900,000</u>
Net Change in Fund Balance	<u>\$ (400,000)</u>	750,999	<u>\$ 1,150,999</u>
Fund Balance at Beginning of Year		<u>2,317,920</u>	
Fund Balance at End of Year		<u>\$ 3,068,919</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 HILLSIDE 2017 PROJECT FUND
 Year Ended April 30, 2020

	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues			
Investment Income	\$ -	\$ 7,465	\$ 7,465
Total Revenues	<u>-</u>	<u>7,465</u>	<u>7,465</u>
Expenditures			
Current:			
General Administration	<u>4,750,000</u>	<u>939,817</u>	<u>3,810,183</u>
Total Expenditures	<u>4,750,000</u>	<u>939,817</u>	<u>3,810,183</u>
Net Change in Fund Balance	<u>\$ (4,750,000)</u>	(932,352)	<u>\$ 3,817,648</u>
Fund Balance at Beginning of Year		<u>2,171,475</u>	
Fund Balance at End of Year		<u>\$ 1,239,123</u>	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purpose. The Village maintains the following Special Revenue Funds:

The Motor Fuel Tax Fund accounts for maintenance of Village-owned streets, including winter salting, repaving, and electricity for street lights. Financing is provided by the Village's share of state motor fuel tax allotments. State law requires these allotments to be used to maintain streets.

The Disposal Service Fund accounts for revenues and expenditures for garbage disposal. Financing is provided by a specific annual property tax levy.

The E 911 Fund accounts for revenues and expenditures to maintain the emergency 911 phone system.

Debt Service Funds are governmental funds used to account for the accumulation of resources and the payment of general long-term debt principal, interest, and related costs.

The Debt Service Fund accounts for the accumulation of resources for and all payment of general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for the purchase or construction of major capital facilities that are not financed by Proprietary Funds, Special Assessment Funds, or Trust Funds. Capital Projects Funds must be used when they are legally mandated or when projects are financed wholly or in part by bond issues, intergovernmental revenues, or major private donations.

The Roosevelt Road TIF Fund accounts for redevelopment costs within the Roosevelt Road tax increment district.

VILLAGE OF HILLSIDE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2020

	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund	Total Nonmajor Special Revenue Funds	Debt Service Fund	Roosevelt Road TIF Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash & Investments	\$ 984,923	\$ 39,117	\$ 439,709	\$ 1,463,749	\$ 350,265	\$ 449,967	\$ 2,263,981
Receivables							
Property Taxes	-	404,104	-	404,104	317,546	-	721,650
Intergovernmental	43,346	-	-	43,346	-	-	43,346
Prepays	-	-	-	-	16,500	-	16,500
Total Assets	<u>\$ 1,028,269</u>	<u>\$ 443,221</u>	<u>\$ 439,709</u>	<u>\$ 1,911,199</u>	<u>\$ 684,311</u>	<u>\$ 449,967</u>	<u>\$ 3,045,477</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts Payable	\$ -	\$ 50,770	\$ -	\$ 50,770	\$ -	\$ -	\$ 50,770
Due to Other Funds	659,690	-	-	659,690	-	-	659,690
Total Liabilities	<u>659,690</u>	<u>50,770</u>	<u>-</u>	<u>710,460</u>	<u>-</u>	<u>-</u>	<u>710,460</u>
Deferred Inflows of Resources							
Property Taxes	-	404,104	-	404,104	317,546	-	721,650
Fund Balances							
Restricted							
Streets and Highways	368,579	-	-	368,579	-	-	368,579
Public Safety	-	-	439,709	439,709	-	-	439,709
Debt Service	-	-	-	-	366,765	-	366,765
Economic Development	-	-	-	-	-	449,967	449,967
Unassigned	-	(11,653)	-	(11,653)	-	-	(11,653)
Total Fund Balances	<u>368,579</u>	<u>(11,653)</u>	<u>439,709</u>	<u>796,635</u>	<u>366,765</u>	<u>449,967</u>	<u>1,613,367</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,028,269</u>	<u>\$ 443,221</u>	<u>\$ 439,709</u>	<u>\$ 1,911,199</u>	<u>\$ 684,311</u>	<u>\$ 449,967</u>	<u>\$ 3,045,477</u>

VILLAGE OF HILLSIDE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2020

	Special Revenue Funds			Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund		Debt Service Fund	Roosevelt Road TIF Fund	
Revenues							
Property Taxes	\$ -	\$ 770,787	\$ -	\$ 770,787	\$ 639,303	\$ 393,901	\$ 1,803,991
Taxes	-	-	157,133	157,133	-	-	157,133
Intergovernmental Revenues	303,616	-	-	303,616	-	-	303,616
Investment Income	5,472	-	-	5,472	-	287	5,759
Total Revenues	<u>309,088</u>	<u>770,787</u>	<u>157,133</u>	<u>1,237,008</u>	<u>639,303</u>	<u>394,188</u>	<u>2,270,499</u>
Expenditures							
Current:							
General Administration	-	-	-	-	-	120,622	120,622
Public Safety	-	-	211,129	211,129	-	-	211,129
Highway and Streets	523,229	-	-	523,229	-	-	523,229
Sanitation	-	698,029	-	698,029	-	-	698,029
Debt Service - Principal	155,000	-	-	155,000	535,000	-	690,000
Debt Service - Interest and Fees	66,650	-	-	66,650	176,578	-	243,228
Total Expenditures	<u>744,879</u>	<u>698,029</u>	<u>211,129</u>	<u>1,654,037</u>	<u>711,578</u>	<u>120,622</u>	<u>2,486,237</u>
Net Change in Fund Balances	<u>(435,791)</u>	<u>72,758</u>	<u>(53,996)</u>	<u>(417,029)</u>	<u>(72,275)</u>	<u>273,566</u>	<u>(215,738)</u>
Fund Balance at Beginning of Year	<u>804,370</u>	<u>(84,411)</u>	<u>493,705</u>	<u>1,213,664</u>	<u>439,040</u>	<u>176,401</u>	<u>1,829,105</u>
Fund Balance at End of Year	<u>\$ 368,579</u>	<u>\$ (11,653)</u>	<u>\$ 439,709</u>	<u>\$ 796,635</u>	<u>\$ 366,765</u>	<u>\$ 449,967</u>	<u>\$ 1,613,367</u>

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 240,000	\$ 303,616	\$ 63,616
Investment Income	<u>5,000</u>	<u>5,472</u>	<u>472</u>
Total Revenues	<u>245,000</u>	<u>309,088</u>	<u>64,088</u>
Expenditures			
Current:			
Highways and Streets			
Street Resurfacing Project	565,000	523,229	41,771
Debt Service - Principal	155,000	155,000	-
Debt Service - Interest and Fees	<u>67,150</u>	<u>66,650</u>	<u>500</u>
Total Expenditures	<u>787,150</u>	<u>744,879</u>	<u>42,271</u>
Net Change in Fund Balance	<u><u>\$ (542,150)</u></u>	(435,791)	<u><u>\$ 106,359</u></u>
Fund Balance at Beginning of Year		<u>804,370</u>	
Fund Balance at End of Year		<u><u>\$ 368,579</u></u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DISPOSAL SERVICE FUND
 Year Ended April 30, 2020

	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 625,000	\$ 770,787	\$ 145,787
Total Revenues	<u>625,000</u>	<u>770,787</u>	<u>145,787</u>
Expenditures			
Current:			
Sanitation	<u>810,000</u>	<u>698,029</u>	<u>111,971</u>
Total Expenditures	<u>810,000</u>	<u>698,029</u>	<u>111,971</u>
Net Change in Fund Balance	<u>\$ (185,000)</u>	72,758	<u>\$ 257,758</u>
Fund Balance at Beginning of Year		<u>(84,411)</u>	
Fund Balance at End of Year		<u>\$ (11,653)</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 E 911 FUND
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Taxes	\$ 110,000	\$ 157,133	\$ 47,133
Total Revenues	<u>110,000</u>	<u>157,133</u>	<u>47,133</u>
Expenditures			
Current:			
Public Safety	<u>400,000</u>	<u>211,129</u>	<u>188,871</u>
Total Expenditures	<u>400,000</u>	<u>211,129</u>	<u>188,871</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(290,000)</u>	<u>(53,996)</u>	<u>236,004</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Net Change in Fund Balance	<u>\$ (390,000)</u>	<u>(53,996)</u>	<u>\$ 336,004</u>
Fund Balance at Beginning of Year		<u>493,705</u>	
Fund Balance at End of Year		<u>\$ 439,709</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE FUND
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 625,000	\$ 639,303	\$ 14,303
Total Revenues	<u>625,000</u>	<u>639,303</u>	<u>14,303</u>
Expenditures			
Debt Service - Principal	525,000	535,000	(10,000)
Debt Service - Interest and Fees	<u>111,500</u>	<u>176,578</u>	<u>(65,078)</u>
Total Expenditures	<u>636,500</u>	<u>711,578</u>	<u>(75,078)</u>
Net Change in Fund Balance	<u>\$ (11,500)</u>	(72,275)	<u>\$ (60,775)</u>
Fund Balance at Beginning of Year		<u>439,040</u>	
Fund Balance at End of Year		<u>\$ 366,765</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 ROOSEVELT ROAD TIF FUND
 Year Ended April 30, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 100,000	\$ 393,901	\$ 293,901
Investment Income	<u>1,000</u>	<u>287</u>	<u>(713)</u>
Total Revenues	<u>101,000</u>	<u>394,188</u>	<u>293,188</u>
Expenditures			
Current:			
General Administration	<u>1,000,000</u>	<u>120,622</u>	<u>879,378</u>
Total Expenditures	<u>1,000,000</u>	<u>120,622</u>	<u>879,378</u>
Net Change in Fund Balance	<u>\$ (899,000)</u>	273,566	<u>\$ 1,172,566</u>
Fund Balance at Beginning of Year		<u>176,401</u>	
Fund Balance at End of Year		<u>\$ 449,967</u>	

FIDUCIARY FUNDS

Fiduciary Funds are used to account for resources received and held by a governmental unit as agent or trustee for individuals, private organizations or other governments. The Village maintains the following Fiduciary Funds:

The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Police Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

The Firefighters' Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Fire Department Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

VILLAGE OF HILLSIDE, ILLINOIS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 April 30, 2020

EXHIBIT 19

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>	<u>Total</u>
ASSETS			
Cash & Investments			
Money Markets	\$ 503,809	\$ 2,327,246	\$ 2,831,055
U.S. Government and Agency Obligations	7,699,447	2,558,156	10,257,603
Mutual Funds	8,960,624	5,460,683	14,421,307
Stocks	-	1,093,897	1,093,897
State and Local Obligations	1,156,555	-	1,156,555
Corporate Fixed Income	1,429,215	1,091,451	2,520,666
Total Cash & Investments	<u>19,749,650</u>	<u>12,531,433</u>	<u>32,281,083</u>
Receivables			
Interest Receivable	77,355	23,680	101,035
Due from Primary Government	22,233	7,134	29,367
Total Receivables	<u>99,588</u>	<u>30,814</u>	<u>130,402</u>
Prepays	<u>4,388</u>	<u>6,594</u>	<u>10,982</u>
Total Assets	<u>19,853,626</u>	<u>12,568,841</u>	<u>32,422,467</u>
LIABILITIES			
Accounts Payable	7,270	2,060	9,330
Due to Primary Government	<u>37,089</u>	<u>79,234</u>	<u>116,323</u>
Total Liabilities	<u>44,359</u>	<u>81,294</u>	<u>125,653</u>
NET POSITION			
Restricted for Pensions	<u>\$ 19,809,267</u>	<u>\$ 12,487,547</u>	<u>\$ 32,296,814</u>

VILLAGE OF HILLSIDE, ILLINOIS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 Year ended April 30, 2020

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>	<u>Total</u>
ADDITIONS			
Contributions			
Employer	\$ 1,698,732	\$ 1,337,913	\$ 3,036,645
Plan Members	<u>235,694</u>	<u>219,910</u>	<u>455,604</u>
Total Contributions	<u>1,934,426</u>	<u>1,557,823</u>	<u>3,492,249</u>
Investment Income			
Interest and dividends	552,690	344,981	897,671
Net increase (decrease) in fair value	340,922	(282,875)	58,047
Less investment expense	<u>(78,111)</u>	<u>(37,783)</u>	<u>(115,894)</u>
Net Investment Income	<u>815,501</u>	<u>24,323</u>	<u>839,824</u>
Total Additions	<u>2,749,927</u>	<u>1,582,146</u>	<u>4,332,073</u>
DEDUCTIONS			
Benefits	2,288,513	1,374,884	3,663,397
Administrative Expenses	<u>49,335</u>	<u>36,977</u>	<u>86,312</u>
Total Deductions	<u>2,337,848</u>	<u>1,411,861</u>	<u>3,749,709</u>
Change in Net Position	412,079	170,285	582,364
Net Position at Beginning of Year	<u>19,397,188</u>	<u>12,317,262</u>	<u>31,714,450</u>
Net Position at End of Year	<u>\$ 19,809,267</u>	<u>\$ 12,487,547</u>	<u>\$ 32,296,814</u>

STATISTICAL SECTION

Statistical Section

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

Contents

Tables

Financial Trends

1, 2, 3, 4, 5

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

Revenue Capacity

6, 7, 8, 9

These tables contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.

Debt Capacity

10, 11, 12

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

Demographic and Economic Information

13, 14

These tables offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

15, 16, 17

These tables contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.

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

Village of Hillside
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 24,223,318	\$ 21,839,428	\$ 16,176,087	\$ 19,110,583
Restricted	5,798,656	5,108,643	8,166,958	4,494,639
Unrestricted	<u>(60,670,537)</u>	<u>(53,788,818)</u>	<u>(43,872,997)</u>	<u>(39,318,299)</u>
Total governmental activities net position	<u>\$ (30,648,563)</u>	<u>\$ (26,840,747)</u>	<u>\$ (19,529,952)</u>	<u>\$ (15,713,077)</u>
Business-type activities				
Net investment in capital assets	\$ 4,608,511	\$ 4,726,383	\$ 4,685,612	\$ 4,830,904
Unrestricted	<u>4,440,894</u>	<u>4,672,807</u>	<u>5,251,147</u>	<u>5,502,326</u>
Total business-type activities net position	<u>\$ 9,049,405</u>	<u>\$ 9,399,190</u>	<u>\$ 9,936,759</u>	<u>\$ 10,333,230</u>
Primary government				
Net investment in capital assets	\$ 28,831,829	\$ 26,565,811	\$ 20,861,699	\$ 23,941,487
Restricted	5,798,656	5,108,643	8,166,958	4,494,639
Unrestricted	<u>(56,229,643)</u>	<u>(49,116,011)</u>	<u>(38,621,850)</u>	<u>(33,815,973)</u>
Total primary government net position	<u>\$ (21,599,158)</u>	<u>\$ (17,441,557)</u>	<u>\$ (9,593,193)</u>	<u>\$ (5,379,847)</u>

Notes: Accrual basis of accounting

Source: CAFR

Table 1

Fiscal Year					
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 18,973,640	\$ 18,943,396	\$ 19,146,258	\$ 19,921,421	\$ 21,019,908	\$ 18,403,981
5,475,750	4,456,320	4,338,813	4,831,678	4,766,458	4,192,886
(37,653,546)	39,535	(1,077,647)	(2,363,880)	(2,814,260)	(4,195,682)
<u>\$ (13,204,156)</u>	<u>\$ 23,439,251</u>	<u>\$ 22,407,424</u>	<u>\$ 22,389,219</u>	<u>\$ 22,972,106</u>	<u>\$ 18,401,185</u>
\$ 4,977,322	\$ 5,123,740	\$ 5,269,032	\$ 5,414,563	\$ 4,830,332	\$ 4,964,345
5,369,034	5,185,228	5,097,879	4,403,270	3,983,950	4,069,042
<u>\$ 10,346,356</u>	<u>\$ 10,308,968</u>	<u>\$ 10,366,911</u>	<u>\$ 9,817,833</u>	<u>\$ 8,814,282</u>	<u>\$ 9,033,387</u>
\$ 23,950,962	\$ 24,067,136	\$ 24,415,290	\$ 25,335,984	\$ 25,850,240	\$ 23,368,326
5,475,750	4,456,320	4,338,813	4,831,678	4,766,458	4,192,886
(32,284,512)	5,224,763	4,020,232	2,039,390	1,169,690	(126,640)
<u>\$ (2,857,800)</u>	<u>\$ 33,748,219</u>	<u>\$ 32,774,335</u>	<u>\$ 32,207,052</u>	<u>\$ 31,786,388</u>	<u>\$ 27,434,572</u>

Village of Hillside
Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses				
Governmental activities:				
General government	\$ 9,704,159	\$ 7,271,525	\$ 8,734,415	\$ 7,399,356
Public Safety	17,247,933	12,791,069	14,338,416	14,108,499
Streets	2,318,267	3,400,610	3,135,971	3,878,759
Culture & Recreation	38,477	41,517	52,687	52,825
Sanitation	698,029	716,666	639,330	603,187
Interest on Debt	187,459	214,716	241,591	100,526
Total governmental activities expenses	<u>30,194,324</u>	<u>24,436,103</u>	<u>27,142,410</u>	<u>26,143,152</u>
Business-type activities:				
Water	3,390,255	3,418,789	3,034,019	3,028,847
Sewer	151,632	164,350	403,704	64,331
Total business-type activities expenses	<u>3,541,887</u>	<u>3,583,139</u>	<u>3,437,723</u>	<u>3,093,178</u>
Total primary government expenses	<u>33,736,211</u>	<u>28,019,242</u>	<u>30,580,133</u>	<u>29,236,330</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,533,018	1,355,305	1,571,217	1,684,956
Public safety	1,306,580	1,121,079	1,121,360	1,425,082
Sanitation	-	-	-	-
Operating grants and contributions	455,862	209,303	235,605	1,880,553
Capital grants and contributions	934,152	-	-	-
Total governmental activities program revenues	<u>4,229,612</u>	<u>2,685,687</u>	<u>2,928,182</u>	<u>4,990,591</u>
Business-type activities:				
Charges for services:				
Water	2,921,114	3,041,223	2,825,488	2,867,922
Sewer	120,327	124,998	120,427	119,880
Total business-type activities program revenues	<u>3,041,441</u>	<u>3,166,221</u>	<u>2,945,915</u>	<u>2,987,802</u>
Total primary government program revenues	<u>7,271,053</u>	<u>5,851,908</u>	<u>5,874,097</u>	<u>7,978,393</u>
Net (Expense)/Revenue				
Governmental activities	(25,964,712)	(21,750,416)	(24,214,228)	(21,152,561)
Business-type activities	<u>(500,446)</u>	<u>(416,918)</u>	<u>(491,808)</u>	<u>(105,376)</u>
Total primary government net expense	<u>(26,465,158)</u>	<u>(22,167,334)</u>	<u>(24,706,036)</u>	<u>(21,257,937)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property Taxes	14,133,795	13,036,272	11,808,713	11,006,606
Taxes	6,797,691	6,761,854	6,889,247	6,515,374
Unrestricted Intergovernmental Revenue	957,510	990,360	1,127,387	991,710
Investment Income	195,699	214,761	129,579	57,548
Gain on sale of fixed assets	-	-	87,369	9,345
Miscellaneous	72,201	330,630	355,058	63,057
Transfers	-	-	-	-
Total governmental activities	<u>22,156,896</u>	<u>21,333,877</u>	<u>20,397,353</u>	<u>18,643,640</u>
Business-type activities:				
Property Taxes	150,661	125,132	95,337	92,250
Transfers	-	-	-	-
Total business-type activities	<u>150,661</u>	<u>125,132</u>	<u>95,337</u>	<u>92,250</u>
Total primary government	<u>22,307,557</u>	<u>21,459,009</u>	<u>20,492,690</u>	<u>18,735,890</u>
Change in Net Position				
Governmental activities	(3,807,816)	(416,539)	(3,816,875)	(2,508,921)
Business-type activities	<u>(349,785)</u>	<u>(291,786)</u>	<u>(396,471)</u>	<u>(13,126)</u>
Total primary government	<u>\$ (4,157,601)</u>	<u>\$ (708,325)</u>	<u>\$ (4,213,346)</u>	<u>\$ (2,522,047)</u>

Notes: Accrual basis of accounting

Source: CAFR

Table 2

Fiscal Year					
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 6,769,253	\$ 7,326,150	\$ 7,966,177	\$ 6,972,167	\$ 6,294,698	\$ 5,799,059
11,991,467	10,235,927	9,670,531	9,555,911	9,853,021	9,529,806
3,663,435	3,412,507	3,127,665	2,028,776	1,893,563	1,896,922
50,400	82,022	39,753	37,118	33,411	41,318
617,133	611,693	561,641	541,012	519,974	528,911
118,706	136,405	157,627	179,790	173,941	255,539
<u>23,210,394</u>	<u>21,804,704</u>	<u>21,523,394</u>	<u>19,314,774</u>	<u>18,768,608</u>	<u>18,051,555</u>
2,898,365	3,095,289	2,718,087	2,528,695	2,421,090	2,396,050
98,312	95,285	81,188	21,048	66,959	35,786
<u>2,996,677</u>	<u>3,190,574</u>	<u>2,799,275</u>	<u>2,549,743</u>	<u>2,488,049</u>	<u>2,431,836</u>
<u>26,207,071</u>	<u>24,995,278</u>	<u>24,322,669</u>	<u>21,864,517</u>	<u>21,256,657</u>	<u>20,483,391</u>
1,113,168	1,137,973	1,170,305	1,132,734	999,518	1,024,132
1,865,432	1,800,684	2,010,476	1,412,604	1,442,455	636,135
-	-	-	23,325	30	92,980
1,067,332	1,156,054	237,165	236,577	203,647	206,362
-	160,881	12,475	552	805,288	-
<u>4,045,932</u>	<u>4,255,592</u>	<u>3,430,421</u>	<u>2,805,792</u>	<u>3,450,938</u>	<u>1,959,609</u>
2,847,196	2,910,681	3,116,178	2,584,771	2,062,859	1,918,302
121,916	126,911	136,674	137,437	123,331	130,903
<u>2,969,112</u>	<u>3,037,592</u>	<u>3,252,852</u>	<u>2,722,208</u>	<u>2,186,190</u>	<u>2,049,205</u>
<u>7,015,044</u>	<u>7,293,184</u>	<u>6,683,273</u>	<u>5,528,000</u>	<u>5,637,128</u>	<u>4,008,814</u>
(19,164,462)	(17,549,112)	(18,092,973)	(16,508,982)	(15,317,670)	(16,091,946)
<u>(27,565)</u>	<u>(152,982)</u>	<u>453,577</u>	<u>172,465</u>	<u>(301,859)</u>	<u>(382,631)</u>
<u>(19,192,027)</u>	<u>(17,702,094)</u>	<u>(17,639,396)</u>	<u>(16,336,517)</u>	<u>(15,619,529)</u>	<u>(16,474,577)</u>
11,489,444	11,253,214	11,135,175	9,760,202	13,144,456	12,636,469
7,206,753	6,293,146	5,929,414	6,036,806	5,579,324	5,321,789
1,000,788	928,657	951,246	934,520	845,999	806,252
15,960	5,357	7,435	13,423	11,250	9,386
113	6,017	19,969	-	26,111	-
129,394	94,548	67,939	16,003	279,239	404,092
-	-	-	(744,302)	-	-
<u>19,842,452</u>	<u>18,580,939</u>	<u>18,111,178</u>	<u>16,016,652</u>	<u>19,886,379</u>	<u>19,177,988</u>
96,763	95,039	95,501	86,784	82,754	48,237
-	-	-	744,302	-	-
<u>96,763</u>	<u>95,039</u>	<u>95,501</u>	<u>831,086</u>	<u>82,754</u>	<u>48,237</u>
<u>19,939,215</u>	<u>18,675,978</u>	<u>18,206,679</u>	<u>16,847,738</u>	<u>19,969,133</u>	<u>19,226,225</u>
677,990	1,031,827	18,205	(492,330)	4,568,709	3,086,042
69,198	(57,943)	549,078	1,003,551	(219,105)	(334,394)
<u>\$ 747,188</u>	<u>\$ 973,884</u>	<u>\$ 567,283</u>	<u>\$ 511,221</u>	<u>\$ 4,349,604</u>	<u>\$ 2,751,648</u>

Village of Hillside
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Reserved				
Unreserved				
Nonspendable	\$ 279,849	\$ 483,709	\$ 1,096,079	\$ 3,915
Restricted	1,195,134	976,249	771,768	583,957
Unassigned	<u>6,668,070</u>	<u>6,246,471</u>	<u>5,692,569</u>	<u>8,686,906</u>
Total general fund	<u>\$ 8,143,053</u>	<u>\$ 7,706,429</u>	<u>\$ 7,560,416</u>	<u>\$ 9,274,778</u>
All Other Governmental Funds				
Unreserved, designated				
Unreserved, reported in:				
Special service funds				
Capital projects funds				
Debt service funds				
Restricted	\$ 5,933,062	\$ 6,402,911	\$ 7,425,857	\$ 4,014,775
Unassigned	<u>(11,653)</u>	<u>(84,411)</u>	<u>(62,577)</u>	<u>(44,392)</u>
Total all other governmental funds	<u>\$ 5,921,409</u>	<u>\$ 6,318,500</u>	<u>\$ 7,363,280</u>	<u>\$ 3,970,383</u>

Note: Modified accrual basis of accounting

Note: The change in the classifications of fund balance amounts in 2012 is the result of the implementation of GASB Statement 54. Amounts prior to 2012 have not been restated.

Source: CAFR

Table 3

Fiscal Year					
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
					\$ 230,560
					<u>281,883</u>
\$ 16,334	\$ 365,645	\$ 163,031	\$ 158,865	\$ 173,411	
440,109	170,864	142,149	109,500	141,016	
<u>7,947,656</u>	<u>5,589,212</u>	<u>4,945,695</u>	<u>3,706,713</u>	<u>2,669,397</u>	
<u>\$ 8,404,099</u>	<u>\$ 6,125,721</u>	<u>\$ 5,250,875</u>	<u>\$ 3,975,078</u>	<u>\$ 2,983,824</u>	<u>\$ 512,443</u>
					\$ -
					2,086,552
					3,176,456
					<u>714,998</u>
\$ 5,878,590	\$ 5,883,574	\$ 6,330,855	\$ 7,795,752	\$ 9,474,526	
(20,215)	-	-	-	-	
<u>\$ 5,858,375</u>	<u>\$ 5,883,574</u>	<u>\$ 6,330,855</u>	<u>\$ 7,795,752</u>	<u>\$ 9,474,526</u>	<u>\$ 5,978,006</u>

Village of Hillside
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues				
Taxes	\$ 21,038,878	\$ 20,086,511	\$ 18,386,501	\$ 17,403,371
Intergovernmental	1,277,301	1,219,747	1,650,850	2,540,441
Licenses, fees, and permits	285,544	276,017	381,879	252,877
Charges for services	449,149	489,210	501,337	413,482
Fines and Forfeitures	1,433,468	1,262,207	1,268,151	1,554,239
Investment earnings	195,699	214,761	129,579	57,548
Other revenues	<u>879,022</u>	<u>785,840</u>	<u>896,268</u>	<u>952,497</u>
Total revenues	<u>25,559,061</u>	<u>24,334,293</u>	<u>23,214,565</u>	<u>23,174,455</u>
Expenditures				
General Administration	9,835,414	8,006,759	9,456,749	7,507,660
Public Safety	11,386,584	11,548,749	11,803,062	11,426,573
Highway and Streets	3,382,706	4,165,235	3,872,973	3,825,007
Sanitation	698,029	716,666	639,330	603,187
Culture and Recreation	24,316	27,060	34,976	31,353
Debt service				
Principal	741,190	731,600	715,000	695,000
Interest	<u>243,228</u>	<u>184,637</u>	<u>265,066</u>	<u>112,333</u>
Total expenditures	<u>26,311,467</u>	<u>25,380,706</u>	<u>26,787,156</u>	<u>24,201,113</u>
Excess of revenues over (under) expenditures	<u>(752,406)</u>	<u>(1,046,413)</u>	<u>(3,572,591)</u>	<u>(1,026,658)</u>
Other Financing Sources (Uses)				
Proceeds from Issuance of Debt	791,252	141,858	5,163,757	-
Sale of Capital Assets	687	5,788	87,369	9,345
Transfers in	-	-	1,000	130,785
Transfers out	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>(130,785)</u>
Total other financing sources (uses)	<u>791,939</u>	<u>147,646</u>	<u>5,251,126</u>	<u>9,345</u>
Net change in fund balances	<u>\$ 39,533</u>	<u>\$ (898,767)</u>	<u>\$ 1,678,535</u>	<u>\$ (1,017,313)</u>
Debt service as a percentage of noncapital expenditures	4.6%	4.1%	4.0%	3.4%

Note: Modified accrual basis of accounting
Source: CAFR

Table 4

Fiscal Year					
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 18,714,431	\$ 17,546,360	\$ 17,042,682	\$ 15,773,405	\$ 18,714,992	\$ 17,952,910
2,232,808	2,080,904	1,188,411	1,171,649	1,857,146	1,014,114
266,139	282,049	294,866	318,427	165,455	256,680
440,420	412,714	355,695	431,820	356,307	399,857
2,018,041	1,963,519	2,186,324	1,575,885	1,591,789	784,272
15,960	5,357	7,435	13,423	11,250	9,386
<u>383,394</u>	<u>374,923</u>	<u>411,835</u>	<u>258,534</u>	<u>607,691</u>	<u>715,030</u>
<u>24,071,193</u>	<u>22,665,826</u>	<u>21,487,248</u>	<u>19,543,143</u>	<u>23,304,630</u>	<u>21,132,249</u>
6,538,190	7,268,378	7,540,105	7,225,126	6,944,766	5,306,145
10,366,548	10,228,430	9,727,666	8,908,805	10,520,551	9,057,067
3,465,030	3,227,744	2,930,524	1,881,248	1,770,399	1,636,542
617,133	611,693	561,641	541,012	519,974	528,911
26,138	57,680	29,086	26,451	20,884	23,514
675,000	702,718	738,593	733,528	2,538,702	2,594,207
<u>130,088</u>	<u>147,635</u>	<u>168,702</u>	<u>170,191</u>	<u>173,408</u>	<u>281,253</u>
<u>21,818,127</u>	<u>22,244,278</u>	<u>21,696,317</u>	<u>19,486,361</u>	<u>22,488,684</u>	<u>19,427,639</u>
<u>2,253,066</u>	<u>421,548</u>	<u>(209,069)</u>	<u>56,782</u>	<u>815,946</u>	<u>1,704,610</u>
-	-	-	-	5,100,000	-
113	6,017	19,969	-	51,955	6,263
2,132,832	8,320	47,272	39,587	100,906	1,063,789
<u>(2,132,832)</u>	<u>(8,320)</u>	<u>(47,272)</u>	<u>(783,889)</u>	<u>(100,906)</u>	<u>(1,063,789)</u>
<u>113</u>	<u>6,017</u>	<u>19,969</u>	<u>(744,302)</u>	<u>5,151,955</u>	<u>6,263</u>
\$ <u>2,253,179</u>	\$ <u>427,565</u>	\$ <u>(189,100)</u>	\$ <u>(687,520)</u>	\$ <u>5,967,901</u>	\$ <u>1,710,873</u>
3.8%	3.9%	4.4%	5.2%	12.1%	14.8%

Table 5

Village of Hillside
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Property ^a	Sales & Use	Utility	Franchise	Property Transfer	Hotel Motel	Other	Total
2020	\$ 14,133,795	\$ 5,093,704	\$ 739,180	\$ 87,811	\$ 314,912	\$ 386,083	\$ 283,393	\$ 21,038,878
2019	13,036,272	4,969,876	804,714	87,422	438,840	435,458	313,929	20,086,511
2018	11,808,713	4,803,857	805,123	92,115	195,951	464,171	216,571	18,386,501
2017	11,006,606	4,746,997	820,943	91,960	148,250	364,226	224,389	17,403,371
2016	11,489,444	5,059,449	816,141	89,063	703,080	448,230	109,024	18,714,431
2015	11,253,214	4,400,222	868,597	84,885	404,442	430,457	104,543	17,546,360
2014	11,135,175	4,190,731	933,571	79,339	226,761	390,606	86,499	17,042,682
2013	9,760,202	3,954,855	973,826	78,859	565,645	381,751	58,267	15,773,405
2012	13,144,456	3,858,290	1,035,973	77,056	211,360	334,674	53,183	18,714,992
2011	12,636,469	3,614,290	1,050,973	75,599	229,542	292,412	53,625	17,952,910
Change 2011-2020	11.8%	40.9%	-29.7%	16.2%	37.2%	32.0%	428.5%	17.2%

Notes:

^a The Village attempts to keep the annual increase in property tax rates to 5% or less. The increases above that percentage are attributed to the tri-annual assessments applied by the Cook County Assessor.

Source: CAFR

Modified accrual basis of accounting

Table 6

Village of Hillside
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Tax Year	Equalized Assessed Value Residential Property	Equalized Assessed Value Commercial Property	Equalized Assessed Value Industrial Property	Equalized Assessed Value Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of total equalized assessed value to total estimated actual value
2020	2019	N/A	N/A	N/A	\$ 164,326	\$ 213,154,909	5.532	\$ 639,464,727	33.33%
2019	2018	\$ 90,786,636	\$ 74,587,590	\$ 47,142,512	172,397	212,689,135	5.288	638,067,405	33.33%
2018	2017	95,189,705	77,473,462	47,315,612	190,254	220,169,033	4.857	660,507,099	33.33%
2017	2016	80,985,578	71,433,224	43,487,347	234,456	196,140,605	5.096	588,421,815	33.33%
2016	2015	76,983,032	68,413,187	44,159,446	191,500	189,747,165	5.079	569,241,495	33.33%
2015	2014	78,722,411	65,516,394	46,803,240	176,344	191,218,389	4.841	573,655,167	33.33%
2014	2013	82,818,443	45,710,231	72,309,300	130,360	200,968,334	4.425	602,905,002	33.33%
2013	2012	87,595,137	45,362,680	80,821,734	122,895	213,902,446	3.961	641,707,338	33.33%
2012	2011	96,463,240	50,035,290	83,712,512	100,416	230,311,458	3.610	690,934,374	33.33%
2011	2010	126,770,698	50,977,821	99,661,108	110,770	277,520,397	3.427	832,561,191	33.33%
2010	2009	123,866,896	53,209,711	106,576,715	106,223	283,759,545	3.146	851,278,635	33.33%

Source: Office of the Cook County Clerk

Table 7

Village of Hillside
Direct and Overlapping Property Tax Rates
Last Ten Tax Levy Years
(rate per \$100 of assessed value)
(Unaudited)

	Tax Levy Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>Village Direct Rates</u>										
Village of Hillside	\$ 5.532	\$ 5.288	\$ 4.857	\$ 5.096	\$ 5.079	\$ 4.841	\$ 4.425	\$ 3.961	\$ 3.610	\$ 3.427
Village of Hillside Library Fund	0.631	0.603	0.555	0.595	0.586	0.554	0.503	0.450	0.405	0.320
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
County of Cook	0.454	0.489	0.496	0.533	0.552	0.568	0.560	0.531	0.462	0.423
Consolidated Elections	0.030	-	0.031	-	0.034	-	0.031	-	0.025	-
Forest Preserve District of Cook County	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063	0.058	0.051
Proviso Township	0.116	0.113	0.107	0.119	0.115	0.106	0.110	0.095	0.081	0.062
General Assistance - Proviso Township	0.058	0.056	0.053	0.059	0.057	0.053	0.052	0.045	0.038	0.031
Metropolitan Water Reclamation District	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.320	0.274
Community College District #504	0.306	0.324	0.306	0.330	0.352	0.336	0.325	0.269	0.267	0.225
Proviso Township High School #209	2.859	2.806	2.658	2.988	3.060	2.913	2.722	2.518	2.263	1.813
School District #93	2.488	2.441	2.358	2.625	2.695	2.543	2.401	2.230	1.980	1.643
Proviso Mental Health District	0.141	0.137	0.130	0.144	0.150	0.150	0.150	0.150	0.145	0.117
Des Plaines Valley Mosquito Abatement	0.014	0.015	0.015	0.017	0.017	0.016	0.016	0.015	0.014	0.011
Total Representative Tax Rate	<u>\$ 13.077</u>	<u>\$ 12.728</u>	<u>\$ 12.030</u>	<u>\$ 12.975</u>	<u>\$ 13.192</u>	<u>\$ 12.579</u>	<u>\$ 11.781</u>	<u>\$ 10.697</u>	<u>\$ 9.668</u>	<u>\$ 8.397</u>
<u>Additional Overlapping Tax Rates</u>										
School District #87	\$ 4.591	\$ 4.754	\$ 4.509	\$ 4.812	\$ 5.099	\$ 4.958	\$ 4.701	\$ 4.226	\$ 3.836	\$ 3.091
School District #88	5.095	4.919	4.507	4.911	4.888	4.759	4.376	4.036	3.620	2.930
School District #92 1/2	3.385	3.338	3.178	3.679	3.815	3.626	3.073	2.844	2.536	2.048
School District #93	2.488	2.441	2.358	2.625	2.695	2.543	2.401	2.230	1.980	1.643
Memorial Park District	0.675	0.658	0.607	0.669	0.676	0.657	0.610	0.560	0.508	0.413
Westchester Park District	0.360	0.353	0.355	0.408	0.422	0.406	0.381	0.357	0.315	0.264

Source: Cook County Clerk's Office

Table 8

Village of Hillside
Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Tax Levy Year 2019			Tax Levy Year 2010		
	Taxable Equalized Assessed Value	Rank	Percentage of Total City Taxable Equalized Assessed Value	Taxable Equalized Assessed Value	Rank	Percentage of Total City Taxable Equalized Assessed Value
SVAP III Hillside TC	\$ 11,431,047	1	5.36%	\$ -		0.00%
Target Corp T 2490	9,826,643	2	4.61%	11,404,176	2	4.11%
Carmax	5,906,642	3	2.77%	6,097,628	7	2.20%
Encore Realty Partners	5,857,209	4	2.75%	-		0.00%
Chicago W Investment	5,394,603	5	2.53%	-		0.00%
Crown Enterprises Inc	5,195,437	6	2.44%	8,723,194	3	3.14%
Marc Realty	4,642,394	7	2.18%	5,595,595	9	2.02%
Markwell Hillside LLC	4,459,004	8	2.09%	4,337,111	10	1.56%
Warburg Storgemart	4,215,276	9	1.98%	-		0.00%
CPT Prime Industrial	3,773,382	10	1.77%	-		0.00%
Par Development	-		0.00%	15,543,534	1	5.60%
Cambridge Realty	-		0.00%	6,103,931	6	2.20%
Newcastle Partners	-		0.00%	7,434,032	4	2.68%
Realty Assoc Fund VII	-		0.00%	6,888,186	5	2.48%
Partipilo Farm Prtns	-		0.00%	5,654,141	8	2.04%
Total	<u>\$ 60,701,637</u>		<u>28.48%</u>	<u>\$ 77,781,528</u>		<u>28.03%</u>
Total Village Taxable Equalized Assessed Value	<u>\$ 213,154,909</u>			<u>\$ 277,520,397</u>		

Sources: Cook County Clerks Office

Table 9

Village of Hillside
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 11,368,500	\$ 5,696,825	50.11%	\$ -	\$ 5,696,825	50.11%
2019	10,833,500	5,357,039	49.45%	5,452,471	10,809,510	99.78%
2018	10,201,500	4,891,274	47.95%	5,198,556	10,089,830	98.91%
2017	9,718,500	4,605,149	47.39%	4,699,550	9,304,699	95.74%
2016	9,351,500	4,797,419	51.30%	4,371,549	9,168,968	98.05%
2015	8,981,570	4,311,948	48.01%	4,260,533	8,572,481	95.45%
2014	8,622,770	4,187,067	48.56%	4,222,525	8,409,592	97.53%
2013	8,212,907	3,938,131	47.95%	4,013,497	7,951,628	96.82%
2012	8,059,267	4,629,850	57.45%	3,277,453	7,907,303	98.11%
2011	9,106,673	4,046,908	44.44%	4,871,165	8,918,073	97.93%

Sources: Cook County Clerks Office

Table 10

Village of Hillside
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental	Accumulated	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita	Governmental		Total Debt Primary Government	Percentage of Personal Income	Per Capita
	Activities	Resources				Activities				
	Bonded Debt	Restricted to				Other Debt				
	General	Repaying the				Promissory	Capital			
	Obligation	Principal of				Note	Lease			
Bonds	Bonded Debt									
2020	\$ 6,015,095	\$ (276,348)	\$ 5,738,747	0.90%	704	\$ -	\$ 875,320	\$ 6,890,415	5.0%	\$ 845
2019	6,752,239	(229,880)	6,522,359	1.02%	800	-	135,258	6,887,497	5.0%	844
2018	7,514,535	(262,128)	7,252,407	1.10%	889	-	-	7,514,535	5.5%	921
2017	3,082,288	(250,696)	2,831,592	0.48%	347	-	-	3,082,288	2.2%	378
2016	3,781,434	(262,994)	3,518,440	0.62%	431	-	-	3,781,434	2.7%	464
2015	4,460,418	(257,029)	4,203,389	0.73%	515	-	-	4,460,418	3.2%	547
2014	5,129,246	(266,658)	4,862,588	0.81%	596	37,718	-	5,166,964	3.7%	633
2013	5,777,924	(275,933)	5,501,991	0.86%	675	131,311	-	5,909,235	4.3%	724
2012	6,426,458	(348,359)	6,078,099	0.88%	745	219,839	-	6,646,297	4.8%	815
2011	3,769,388	(648,104)	3,121,284	0.37%	383	303,541	-	4,072,929	3.0%	499

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

Village of Hillside, Illinois
 Computation Of Direct And Overlapping General Obligation Bonded Debt(1)
 April 30, 2020
 (Unaudited)

<u>Taxing Body</u>	<u>Outstanding Bonds</u>	<u>Percentage Applicable to Hillside</u>	<u>Amount Applicable to Hillside</u>
<u>Direct:</u>			
Village of Hillside	\$ 6,015,095	100.00%	\$ 6,015,095
Total Direct			<u>6,015,095</u>
<u>Overlapping:</u>			
County of Cook	2,803,851,750	0.13%	3,586,972
Forest Preserve District of Cook County	140,990,000	0.13%	180,369
Metropolitan Water Reclamation of Greater Chicago	2,274,859,669 (2)	0.13%	2,960,786
Memorial Park District	643,000 (3)	18.51%	119,032
Westchester Park District	561,180 (3)	1.54%	8,623
School District #87	6,480,000	8.09%	524,225
School District #88	28,457,099 (4)	7.37%	2,096,874
School District #92 1/2	13,345,000	1.54%	205,516
School District #93	1,745,000	48.92%	853,616
High School District 209	73,900,000 (4)	8.96%	6,624,363
Community College 504	- (3)	2.25%	-
Total Overlapping Bonded Debt			<u>17,160,376</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 23,175,471</u>

Notes:

- (1) Tax levy year 2019 information was used in the calculations of this statement.
- (2) Includes Revolving Loan Fund Bonds issued with the IEPA.
- (3) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (4) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

This schedule represents the Village's proportionate share of any overlapping governmental unit's outstanding debt. The percentage applicable to Hillside is computed by dividing Hillside's assessed valuation by the overlapping governmental unit's assessed valuation. Self-supporting debt is excluded.

Sources: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

Village of Hillside
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt limit	\$ 18,384,611	\$ 18,344,438	\$ 18,989,579	\$ 18,989,579	\$ 16,917,127
Total net debt applicable to limit	<u>6,015,095</u>	<u>6,345,000</u>	<u>7,070,000</u>	<u>3,075,000</u>	<u>3,770,000</u>
Legal debt margin	<u>\$ 12,369,516</u>	<u>\$ 11,999,438</u>	<u>\$ 11,919,579</u>	<u>\$ 15,914,579</u>	<u>\$ 13,147,127</u>
Total net debt applicable to the limit as a percentage of debt limit	32.72%	34.59%	37.23%	16.19%	22.29%

	Fiscal Year				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt limit	\$ 16,492,586	\$ 17,333,519	\$ 18,449,086	\$ 19,864,363	\$ 23,936,134
Total net debt applicable to limit	<u>4,445,000</u>	<u>5,110,000</u>	<u>5,755,000</u>	<u>6,400,000</u>	<u>3,755,000</u>
Legal debt margin	<u>\$ 12,047,586</u>	<u>\$ 12,223,519</u>	<u>\$ 12,694,086</u>	<u>\$ 13,464,363</u>	<u>\$ 20,181,134</u>
Total net debt applicable to the limit as a percentage of debt limit	26.95%	29.48%	31.19%	32.22%	15.69%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$ 213,154,909
Debt limit (8.625% of assessed value)	18,384,611
Debt applicable to limit:	<u>6,015,095</u>
Legal debt margin	<u>\$ 12,369,516</u>

Note: Under state finance law, the Village's outstanding general obligation debt should not exceed 8.625 percent of total assessed property value.

Table 13

Village of Hillside
Demographic and Economic Statistics
Last Ten Calendar Years
(Unaudited)

Calendar Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2020	8,157	\$ 137,770,510	\$ 16,894	33.0	12.7	2,018	3.2%
2019	8,157	137,770,510	16,894	33.0	12.7	2,018	3.2%
2018	8,157	137,770,510	16,894	33.0	12.7	2,018	3.2%
2017	8,157	137,770,510	16,894	33.0	12.7	2,018	3.2%
2016	8,157	137,770,510	16,894	33.0	12.7	2,018	3.2%
2015	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2014	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2013	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2012	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2011	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%

Sources: 2010 Federal Census

Village of Hillside
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

<u>Employer</u>		2020			Percentage of Total City Employment*
		Employees**	Data Source	Rank	
Dynamic Mfg.	Remanufactured Motor Vehicle Parts	900	(3)	1	24.1%
Veterans Distribution of Chicago	Distribution & Delivery Services	400	(3)	2	10.7%
Orange Crush, LLC	Road Construction Contractor	200	(4)	3	5.4%
CarMax Auto Superstore	Automobile Dealer	170	(4)	3	4.6%
Super Target	Department Store	150	(4)	4	4.0%
MTH Industries	Architectural Glass & Metal Contractor	130	(2)	5	3.5%
Best Western Chicago Hillside	Hotel	120	(4)	6	3.2%
Medstar Laboratory, Inc.	Medical Laboratory	120	(2)	7	3.2%
Admiral Heating & Ventilating	HVAC Contractors	110	(2)	8	2.9%
Darwill	Printing and Marketing Services	100	(1)	9	2.7%
RTS Packaging (Westrock)	Chipboard & Corrugated Packaging	100	(1)	9	2.7%
Munch's Supply	HVAC Materials Supplier	100	(3)	9	2.7%
Total		2,600			69.7%

* The Illinois Department of Employment Security reports that 3,730 persons were employed in Hillside in 2019, the most recent information available.

** This list may include Full, Part time, and Seasonal Employees.

<u>Employer</u>		2011			Percentage of Total City Employment*
		Employees**	Rank		
V Mark, Inc	Not available	770	1		21.3%
Dynamic Manufacturing	Not available	400	2		11.1%
Gas Tech Inc.	Not available	364	3		10.1%
Orange Crush	Not available	350	4		9.7%
Creative Automotive Co.	Not available	250	5		6.9%
Bekins Van Lines, LLC	Not available	200	6		5.5%
Admiral Heating & Ventalating	Not available	200	7		5.5%
Mechancial, Inc.	Not available	200	8		5.5%
Glass Services	Not available	200	9		5.5%
RR Donnelly	Not available	170	10		4.7%
Total		3,104			85.8%

* The Illinois Department of Employment Security reports that 3,616 persons were employed in Hillside in 2010.

2019 Data Sources

⁽¹⁾ 2020 Illinois Manufacturers' Directory

⁽²⁾ 2020 Illinois Services Directory

⁽³⁾ Employer Website

⁽⁴⁾ Mergent Intellect / Reference USA

2011 Data Sources

2011 Illinois Services Directory

2011 Illinois Manufacturers' Directory

2011 Harris Illinois Industrial Directory

Village of Hillside
Full-time-Equivalent Village Government Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Full-time-Equivalent Employees as of April 30									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General government										
Administration	8	8	8	7	7	7	7	7	7	8
Social Services	-	-	-	-	-	-	-	-	-	-
Public Safety										
Police										
Officers	23	23	25	25	25	25	25	25	25	27
Civilians	7	7	7	8	8	8	8	8	8	8
Fire										
Firefighters	22	23	25	25	23	23	20	21	21	22
Civilians	1	1	1	1	1	1	1	1	1	1
Streets (Public Works)										
Administration	3	3	3	3	3	3	3	3	3	3
Streets	3	3	4	3	3	3	3	3	3	3
Building Services	3	3	3	3	3	3	3	3	3	3
Water	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>
Total	<u>74</u>	<u>75</u>	<u>79</u>	<u>78</u>	<u>76</u>	<u>76</u>	<u>73</u>	<u>74</u>	<u>74</u>	<u>79</u>

Source: Village Finance Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).

Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

Table 16

Village of Hillside
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government										
Building permits issued	815	776	820	760	768	564	700	595	625	589
Building inspections conducted	2,445	2,328	2,460	2,057	2,119	1,623	1,932	1,807	1,874	1,767
Public Safety										
Police										
Calls for service	15,411	22,488	21,807	20,821	21,992	24,170	22,601	17,101	14,030	14,642
Physical arrests	118	236	247	310	344	344	364	627	435	518
Parking tickets	1,511	1,967	2,315	2,201	2,398	2,818	2,433	2,381	2,485	2,406
Traffic tickets	1,100	943	1,274	1,005	1,726	2,126	2,583	3,344	3,724	6,087
Fire										
Fire Calls	812	726	764	937	774	808	826	659	667	754
Ambulance Calls	1,663	1,588	1,456	1,459	1,674	1,489	1,379	1,448	1,501	1,382
ALS	601	655	658	639	694	643	556	624	596	559
BLS	585	506	463	371	460	369	329	350	406	329
Training Hours	13,134	14,620	14,600	10,231	11,328	11,140	9,006	6,623	5,684	4,775
Inspections Initial	571	421	623	235	263	132	139	126	155	99
Inspections Follow-Up	62	131	129	97	100	32	11	33	32	78
Streets (public works)										
Street resurfacing (miles)	5.8	1	1	2	-	1	-	-	-	-
Sewer Inspections Conducted	60	-	-	7	8	13	16	17	9	94
Library										
Volumes in collection	57,404	60,247	52,746	51,280	51,386	52,279	55,598	53,668	59,386	81,610
Total volumes borrowed	35,085	40,378	46,056	40,100	50,683	53,877	63,539	56,330	96,421	88,558
Water										
Meters Installed	96	225	96	139	140	201	224	211	29	16
Water main breaks	35	48	49	30	14	34	42	24	20	28
Average daily consumption (thousands of gallons)	739	890	904	905	723	1,120	923	980	1,055	1,061

Sources: Various Village departments.

Village of Hillside
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	25	25	25	25	25	25	27
Fire stations	1	1	1	1	1	1	1	1	1	1
Other public works										
Streets (miles)	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3
Streetlights	124	124	124	124	124	124	124	124	124	124
Parks and recreation										
Acreage	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21
Fire hydrants	453	453	453	453	453	722	722	722	722	722
Storage capacity (thousands of gallons)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Wastewater										
Sewers (miles)	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09

Sources: Various Village departments.

Notes: No capital asset indicators are available for the general government or library function.