

Village of Hillside, Illinois

Comprehensive Annual Financial Report



For the Fiscal Year Ended April 30, 2021

VILLAGE OF HILLSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

Prepared By:

Administrative Department
Sandy Lozano, Village Treasurer
Joseph L. Pisano, Village Administrator

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INTRODUCTORY SECTION

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2021

VILLAGE MAYOR

Joseph Tamburino

BOARD OF TRUSTEES

David Delgado

Frank Lomeli

Claudell Johnson

Herman Walter Jr.

John Kramer

Marvin Watson

VILLAGE CLERK

Linda Gould

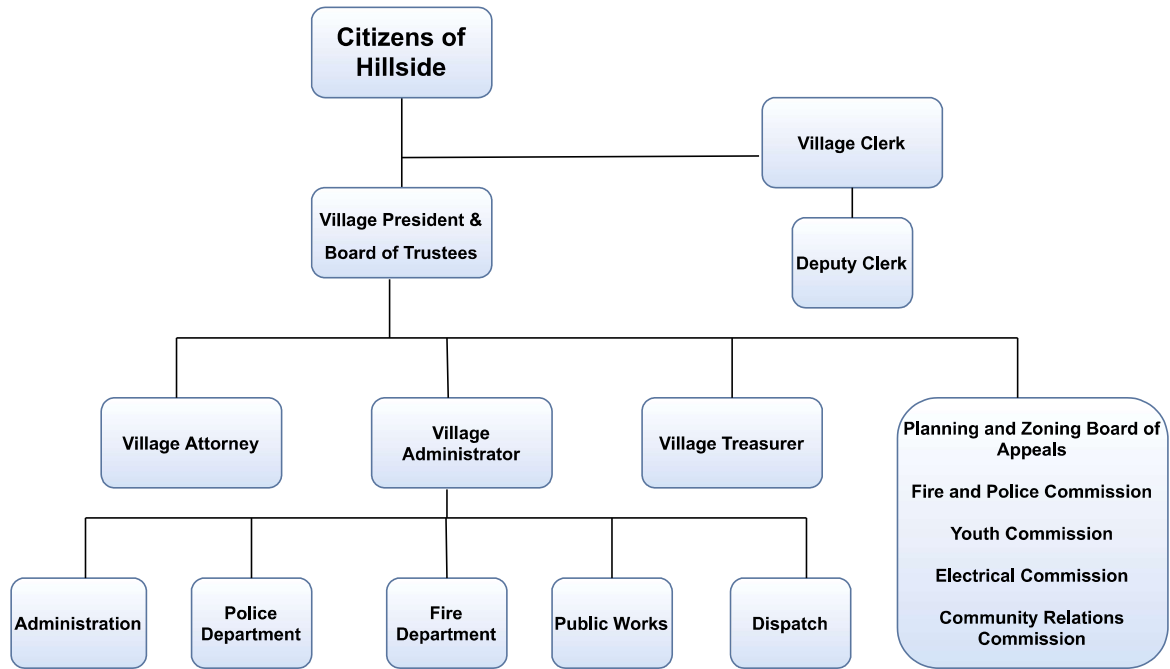
VILLAGE ADMINISTRATOR

Joe Pisano

VILLAGE TREASURER

Sandy Lozano

Village of Hillside, Illinois Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

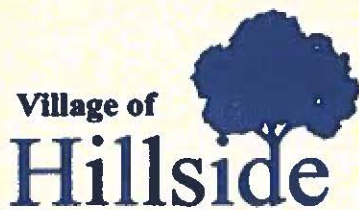
**Village of Hillside
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO



President
Joseph T. Tamburino

Village Clerk
Linda L. Gould

Trustees
David V. Delgado
Claudell Johnson
John N. Kramer
Frank J. Lomeli, Sr.
Herman L. Walter, Jr.
Marvin A. Watson

Village Administrator
Joseph L. Pisano

Village Treasurer
Sandy Lozano

Village Attorney
Patrick E. Deady

October 22, 2021

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, 2021, 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 report of the independent auditors.

REPORTING ENTITY

The Village of Hillside, a home rule community as defined by the Illinois Constitution, was incorporated in 1905 and is located approximately 15 miles west of the City of Chicago in Cook County. The Village encompasses an area of 3.15 square miles and has a population of 8,320 according to the 2020 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, Dispatch, Public Works, Street and Inspection Services. The Police and Fire Pension Funds of the Village have been included as blended component units.

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 decrease as a result of the overall economic conditions. FY 20-21 totaled \$4,795,290 which is down from FY 19-20 which totaled \$4,808,266 by .27 percent. State shared income tax increased 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 in fiscal year 20-21. Hillside will take advantage of any opportunity to apply for direct and indirect costs. The Village has received \$259,070 from The Coronavirus Aid, Relief, and Economic Security (CARES Act) and \$539,222 from American Rescue Plan Act of 2021 (ARPA). The funds received from the CARES Act was reimbursement for direct and indirect costs incurred in FY2021. The funds received from ARPA will be utilized to replace loss of revenue in FY2021.

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.

There continue to be uncertainty on the magnitude and long-term economic impact of the COVID-19 pandemic on the Village's finances. Even with the COVID-19 Vaccine, the timeframe for the U.S. economy to fully recover is still unknown. 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.

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
- 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
 - A. Police Pension Fund
 - B. Firefighters' Pension Fund

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 2021 and a comparison, where available, to performance in 2020, 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, 2020. 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-six of thirty-eight years since 1982.

ACKNOWLEDGMENTS

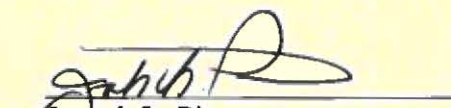
The preparation of this report could not be accomplished without the services of the entire administrative staff and the Village Clerk. We would also like to express our appreciation to the accounting firm Sikich LLP for their proficiency, professionalism, and their assistance in the preparation of this report.

Finally, we would like to thank 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


Sandy Lozano
Village Treasurer


Joseph L. Pisano
Village Administrator

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Hillside, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Prior Period Adjustments

As part of our audit of the 2021 financial statements, we also audited the adjustments described in Note 12 that were applied to restate the 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2020 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2020 financial statements as a whole.

Change in the Financial Reporting Entity

As part of our audit of the 2021 financial statements, we also audited the adjustments described in Note 12 that were applied to restate the 2020 financial statements. The Village has removed the Library as a component unit in accordance with GASB Statement No. 61, *The Financial Reporting Entity*.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the 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 management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
October 21, 2021

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

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, 2021 (FY21). 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 \$46,770,930 (net position).

The government's total net position decreased by \$25,171,772 during FY21, of which \$20,514,643 of that decrease relates to prior period adjustments. The governmental net position decreased by \$25,127,996 from the year ended April 30, 2020 (FY20), and the business-type activities net position decreased by \$43,776 from FY20.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$14,211,145, which is an increase from the restated combined ending fund balance of \$13,713,811.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,329,305.

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.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

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.

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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2020 and 2021:

	Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current/Other Assets	\$ 22,931,600	22,268,658	5,618,265	5,483,566	28,549,865	27,752,224
Capital Assets	28,586,856	29,142,585	4,495,287	4,608,511	33,082,143	33,751,096
Total Assets	51,518,456	51,411,243	10,113,552	10,092,077	61,632,008	61,503,320
Deferred Outflows of Resources	16,105,906	19,348,470	28,284	34,271	16,134,190	19,382,741
Total Assets and Deferred Outflows of Resources	67,624,362	70,759,713	10,141,836	10,126,348	77,766,198	80,886,061
Long-Term Liabilities	110,483,568	91,977,886	570,557	342,745	111,054,125	92,320,631
Other Liabilities	1,108,022	1,347,596	306,077	541,067	1,414,099	1,888,663
Total Liabilities	111,591,590	93,325,482	876,634	883,812	112,468,224	94,209,294
Deferred Inflows of Resources	11,809,331	8,082,794	259,573	193,131	12,068,904	8,275,925
Total Liabilities and Deferred Inflows of Resources	123,400,921	101,408,276	1,136,207	1,076,943	124,537,128	102,485,219
Net Position						
Net Investment in Capital Assets	22,445,521	24,223,318	4,495,287	4,608,511	26,940,808	28,831,829
Restricted	4,860,118	5,798,656	-	-	4,860,118	5,798,656
Unrestricted (Deficit)	(83,082,198)	(60,670,537)	4,510,342	4,440,894	(78,571,856)	(56,229,643)
Total Net Position	(55,776,559)	(30,648,563)	9,005,629	9,049,405	(46,770,930)	(21,599,158)

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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Statement of Activities

The following chart reflects the condensed Statement of Activities for fiscal years 2020 and 2021:

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 2,199,367	2,839,598	2,836,114	3,041,441	5,035,481	5,881,039
Operating Grants/Contrib.	871,778	455,862	-	-	871,778	455,862
Capital Grants/Contrib.	222,097	934,152	-	-	222,097	934,152
General Revenues						
Property Taxes	12,785,071	14,133,795	145,575	150,661	12,930,646	14,284,456
Sales and Local Use Taxes	5,365,236	5,462,365	-	-	5,365,236	5,462,365
Utility Taxes	724,535	739,180	-	-	724,535	739,180
Hotel/Motel Taxes	201,721	386,083	-	-	201,721	386,083
Other Taxes	393,919	210,063	-	-	393,919	210,063
Intergovernmental	1,046,800	957,510	-	-	1,046,800	957,510
Other General Revenues	343,984	267,900	-	-	343,984	267,900
Total Revenues	24,154,508	26,386,508	2,981,689	3,192,102	27,136,197	29,578,610
Expenses						
General Government	4,617,077	10,440,665	-	-	4,617,077	10,440,665
Highways and Streets	2,815,197	2,318,267	-	-	2,815,197	2,318,267
Public Safety	20,199,072	17,247,933	-	-	20,199,072	17,247,933
Water	-	-	2,901,008	3,390,255	2,901,008	3,390,255
Sewer	-	-	124,457	151,632	124,457	151,632
Interest on Long-Term Debt	1,136,515	187,459	-	-	1,136,515	187,459
Total Expenses	28,767,861	30,194,324	3,025,465	3,541,887	31,793,326	33,736,211
Change in Net Position	(4,613,353)	(3,807,816)	(43,776)	(349,785)	(4,657,129)	(4,157,601)
Net Position - Beginning	(30,648,563)	(26,840,747)	9,049,405	9,399,190	(21,599,158)	(17,441,557)
Prior period adjustments	(20,514,643)	-	-	-	(20,514,643)	-
Net Position - Restated	(51,163,206)	(26,840,747)	9,049,405	9,399,190	(42,113,801)	(17,441,557)
Net Position - Ending	(55,776,559)	(30,648,563)	9,005,629	9,049,405	(46,770,930)	(21,599,158)

Governmental Activities: Governmental activities decreased the Village of Hillside's net position in FY20 by \$4,613,353 before the prior period adjustment. The primary reasons for the decrease in net position relates to the unfavorable changes in the Village's net pension liability calculations associated with the Police Pension Plan, Firefighters' Pension Plan, as well as the unfavorable change in the Village's other postemployment benefit liability calculation. Operating grants and contributions increased from FY20 due to the COVID-19 relief funding, while capital grants and contributions decreased from FY20 due to a large capital grant that was recognized during FY20.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued): The reduction in general governmental expenses relates to the restatement of TIF Revenue Bonds payable as documented in Note 12 and utilizing the principal payment as a direct reduction of the liability as opposed to classifying as a functional expenditure. In addition, the decrease in general government expenses relates to classifying capital outlay accurately amongst the functional expenses. All changes were made on a prospective basis.

Business-Type Activities: Business-Type activities did affect the Village of Hillside's net position in FY21 by decreasing \$43,766 from FY20. This was the simply the result of the costs of operating the water and sewer operations of the exceeding the Village user fees generated for operating these services.

For more detailed information related to restatements that impacted the Village's government-wide financial statements, see Note 12 to the financial statements.

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.

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of \$14,211,145, an increase of \$497,334 in comparison to FY20, before considering the prior period adjustment impact of (\$350,651). This results in a net increase in fund balance in FY21 of \$146,683 compared to FY20.

Approximately 31.50% of this amount, \$4,476,779, constitutes unassigned fund balance, which is available for spending at the government's discretion. 10.44% of fund balance is considered nonspendable for prepaid items, advances to other funds, and inventory. 34.09% of fund balance is considered restricted as these balances are subject to external restrictions, while the remaining 23.97% is assigned for capital projects and the following year's budget deficit.

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 \$5,097,804, and those for the Sewer Fund amounted to \$3,907,825. The Water Fund had a decrease in net position of \$45,104, while the Sewer Fund had a increase in net position of \$1,328. These changes are reflective of the prior period adjustments.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule for the General Fund:

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 16,486,500	\$ 16,486,500	\$ 15,919,568
Licenses and permits	333,000	333,000	278,075
Charges for services	619,700	619,700	899,397
Fines and forfeits	1,537,200	1,537,200	904,889
Intergovernmental	2,782,705	2,782,705	2,366,569
Investment income	200,000	200,000	19,296
Miscellaneous	572,750	572,750	321,997
Total Revenues	22,531,855	22,531,855	20,709,791
EXPENDITURES			
Current			
General government	4,716,720	4,716,720	3,015,170
Highways and streets	3,108,300	3,215,000	2,469,882
Public safety	14,151,040	14,122,040	12,826,469
Capital outlay	2,008,500	1,901,800	1,420,073
Debt service			
Principal	144,451	173,451	188,971
Interest	28,549	28,549	28,549
Total Expenditures	24,157,560	24,157,560	19,949,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,625,705)	(1,625,705)	760,677
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	575,000	575,000	186,394
Transfers in	-	-	551,788
Total other financing sources (uses)	575,000	575,000	738,182
NET CHANGE IN FUND BALANCES	(1,050,705)	(1,050,705)	1,498,859
FUND BALANCE, MAY 1			8,143,053
Prior period adjustment			827,065
FUND BALANCE, MAY 1, RESTATED			8,970,118
FUND BALANCE, APRIL 30			\$ 10,468,977

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS (Continued)

The Village's budgeted revenues were \$1,822,064 more than actual revenues primarily due to the considerable decline in red light camera violation revenue. The decline in this activity is a direct correlation of the COVID-19 pandemic with less activity at the related intersection. In addition, the Village anticipated certain grant activity to occur within FY21, however, project spending was delayed, which eliminated any revenue recognition specific to those projects. Expenditures were under budget by \$4,208,446 as the Village monitored spending and project costs due to the uncertainty of the COVID-19 pandemic. This directly resulted in less equipment being purchased as well as implementing a more strategic approach towards road maintenance projects where savings could be accessed.

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

The Village's other major fund is the Mannheim Road Tax Increment Financing District Fund is a capital projects fund of the Village. This fund accounts for the redevelopment costs within the Mannheim Road tax increment financing district.

The Village had a fund balance of \$2,364,941 in its major capital project fund of which all is restricted for economic development. The fund saw a decrease in fund balance of \$703,978 compared to FY20 primarily to the debt service expenditures associated with the tax increment financing revenue bond payable outpacing the incremental property tax receipts collected during the fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2021, the Village had the following capital assets:

Capital Assets - Net of Accumulated Depreciation						
	Governmental Activities		Business-type Activities		Total	
	2021	Restated 2020	2021	2020	2021	Restated 2020
Land	\$ 6,984,760	6,767,908	14,914	14,914	6,999,674	6,782,822
Land right-of-way	3,793,392	3,793,392	-	-	3,793,392	3,793,392
Infrastructure	7,869,891	7,182,558	-	-	7,869,891	7,182,558
Building and Improvements	6,984,535	7,773,579	-	-	6,984,535	7,773,579
Vehicles	1,609,529	1,959,409	-	-	1,609,529	1,959,409
Equipment	1,344,749	1,369,456	21,650	27,148	1,366,399	1,396,604
Waterworks	-	-	4,458,723	4,566,449	4,458,723	4,566,449
Total	28,586,856	28,846,302	4,495,287	4,608,511	33,082,143	33,454,813

For more detailed information related to capital assets, see Note 3 to the financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Debt Administration

At April 30, 2021, the Village had outstanding debt as follows:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
	2021	Restated 2020	2021	2020	2021	Restated 2020
General Obligation Bonds	\$ 4,950,000	5,655,000	-	-	4,950,000	5,655,000
Tax Incremental Revenue Bonds	18,560,000	20,025,000	-	-	18,560,000	20,025,000
Premium on Bonds Payable	504,986	571,098	-	-	504,986	571,098
Capital Lease Payable	686,349	875,320	-	-	686,349	875,320
Compensated Absences	2,278,025	2,280,317	107,711	103,384	2,385,736	2,383,701
Net Pension Liability - IMRF	-	266,237	-	49,183	-	315,420
Net Pension Liability - Police Pension	44,876,569	43,252,603	-	-	44,876,569	43,252,603
Net Pension Liability - Fire Pension	26,813,115	28,205,439	-	-	26,813,115	28,205,439
Other Postemployment Benefit Liability	11,814,524	10,380,831	462,846	388,500	12,277,370	10,769,331
Total	110,483,568	111,511,845	570,557	541,067	111,054,125	29,510,119

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 5 to the financial statements.

For more detailed information related to restatements to capital assets and debt administration, see Note 12 to the financial statements.

ECONOMIC FACTORS

Sales tax revenues remained relatively flat as a result of overall economic conditions associated with the COVID-19 pandemic. 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.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

ECONOMIC FACTORS (Continued)

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. In 2018 the Village deployed electronic permit payments to the residents and contractors. It was a further step and a large part of the paperless initiative that stated some years prior.

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.

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).

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.

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. Site development for the Hillside Town Center began in December 2007. The Super Target opened in March 2009, approximately 185,000 square feet. The Hillside Town Center currently has many shopping stores including Petco, Michaels, T Mobile, Vision Works, Game Stop, GNC, Home Goods, Sally Beauty, Ross Dress for Less, dd's Discounts, Five Below, Skechers Outlet. Restaurants located in the Hillside Town Center include IHOP, Lawrence's Fish & Shrimp, Home Run Inn Pizza, Jimmy Johns, Krispy Kreme. The development is currently 95% leased and 100% built out.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

ECONOMIC FACTORS (Continued)

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.

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. This

Beginning in March 2020, the Covid-19 virus was declared a global pandemic as it spread rapidly worldwide. The economic impact has been widespread, and it is still to be determined how far into the future the impact will continue. The Mayor and Village Board, with the assistance of staff, continue to carefully monitor the situation and as needed, take appropriate action to mitigate the adverse financial impact on the Village, its citizens, and businesses in the current year and years to follow. We are committed to working with our business community to keep it viable, and with our residential community to keep it safe and health.

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.

BASIC FINANCIAL SECTION

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 13,024,147	\$ 4,849,753	\$ 17,873,900
Cash held with paying agent	95,062	-	95,062
Receivables (net of allowances for uncollectibles)			
Property taxes	6,570,584	81,420	6,652,004
Accounts	91,323	561,609	652,932
Prepaid expenses	16,500	35,230	51,730
Inventory	11,830	-	11,830
Due from other governments	2,472,259	-	2,472,259
Net pension asset	649,895	90,253	740,148
Capital assets			
Nondepreciable	10,778,152	14,914	10,793,066
Depreciable (net of accumulated depreciation)	17,808,704	4,480,373	22,289,077
Total assets	51,518,456	10,113,552	61,632,008
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	166,554	28,284	194,838
Pension items - Police Pension	9,262,463	-	9,262,463
Pension items - Firefighters' Pension	6,676,889	-	6,676,889
Total deferred outflows of resources	16,105,906	28,284	16,134,190
Total assets and deferred outflows of resources	67,624,362	10,141,836	77,766,198
LIABILITIES			
Accounts payable	506,366	178,169	684,535
Accrued payroll	139,790	6,433	146,223
Accrued interest payable	390,938	-	390,938
Deposits payable	10,500	121,475	131,975
Unearned revenue	60,428	-	60,428
Long-term liabilities			
Due within one year	2,187,236	58,311	2,245,547
Due in more than one year	108,296,332	512,246	108,808,578
Total liabilities	111,591,590	876,634	112,468,224
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	6,570,584	81,420	6,652,004
Pension items - IMRF	1,063,181	178,153	1,241,334
Pension items - Police Pension	2,566,472	-	2,566,472
Pension items - Firefighters' Pension	1,609,094	-	1,609,094
Total deferred inflows of resources	11,809,331	259,573	12,068,904
Total liabilities and deferred inflows of resources	123,400,921	1,136,207	124,537,128

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
<hr/>			
NET POSITION			
Net investment in capital assets	\$ 22,445,521	\$ 4,495,287	\$ 26,940,808
Restricted for			
Liability insurance	592,709	-	592,709
Workers' compensation	852,621	-	852,621
Unemployment compensation	34,167	-	34,167
Highways and streets	653,977	-	653,977
Debt service	361,703	-	361,703
Economic development	2,364,941	-	2,364,941
Unrestricted (deficit)	(83,082,198)	4,510,342	(78,571,856)
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TOTAL NET POSITION (DEFICIT)	\$ (55,776,559)	\$ 9,005,629	\$ (46,770,930)
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See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,617,077	\$ 438,426	\$ 76,141	\$ -
Highways and streets	2,815,197	109,976	272,899	222,097
Public safety	20,199,072	1,650,965	522,738	-
Interest	1,136,515	-	-	-
Total governmental activities	28,767,861	2,199,367	871,778	222,097
Business-Type Activities				
Water	2,901,008	2,722,874	-	-
Sewer	124,457	113,240	-	-
Total business-type activities	3,025,465	2,836,114	-	-
TOTAL PRIMARY GOVERNMENT	\$ 31,793,326	\$ 5,035,481	\$ 871,778	\$ 222,097
COMPONENT UNIT				
Hillside Public Library	\$ -	\$ -	\$ -	\$ -

	Net (Expense) Revenue and Change in Net Position			Component Unit
	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Hillside Public Library
	\$ (4,102,510)	\$ -	\$ (4,102,510)	\$ -
	(2,210,225)	-	(2,210,225)	-
	(18,025,369)	-	(18,025,369)	-
	(1,136,515)	-	(1,136,515)	-
	(25,474,619)	-	(25,474,619)	-
	-	(178,134)	(178,134)	-
	-	(11,217)	(11,217)	-
	-	(189,351)	(189,351)	-
	(25,474,619)	(189,351)	(25,663,970)	-
	-	-	-	-
General Revenues				
Taxes				
Property	12,785,071	145,575	12,930,646	-
Sales and local use	5,365,236	-	5,365,236	-
Utility	724,535	-	724,535	-
Hotel/motel	201,721	-	201,721	-
Other taxes	393,919	-	393,919	-
Intergovernmental - unrestricted				
Income tax	854,207	-	854,207	-
Replacement tax	192,593	-	192,593	-
Investment income	21,984	-	21,984	-
Miscellaneous	322,000	-	322,000	-
Total	20,861,266	145,575	21,006,841	-
CHANGE IN NET POSITION	(4,613,353)	(43,776)	(4,657,129)	-
NET POSITION (DEFICIT), MAY 1	(30,648,563)	9,049,405	(21,599,158)	3,398,983
Prior period adjustments	(20,514,643)	-	(20,514,643)	(3,398,983)
NET POSITION (DEFICIT), MAY 1, RESTATED	(51,163,206)	9,049,405	(42,113,801)	-
NET POSITION (DEFICIT), APRIL 30	\$ (55,776,559)	\$ 9,005,629	\$ (46,770,930)	\$ -

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

	General	Mannheim Road Tax Increment Financing District	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and cash equivalents	\$ 7,857,926	\$ 2,269,879	\$ 2,896,342	\$ 13,024,147
Cash held with paying agent	-	95,062	-	95,062
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	5,749,331	-	821,253	6,570,584
Accounts	91,323	-	-	91,323
Prepaid items	-	-	16,500	16,500
Inventory	11,830	-	-	11,830
Advance to other funds	1,455,880	-	-	1,455,880
Due from other funds	1,000	-	-	1,000
Due from other governments	2,445,389	-	26,870	2,472,259
TOTAL ASSETS	\$ 17,612,679	\$ 2,364,941	\$ 3,760,965	\$ 23,738,585
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 400,761	\$ -	\$ 105,605	\$ 506,366
Accrued payroll	139,790	-	-	139,790
Deposits payable	10,500	-	-	10,500
Unearned revenue	60,428	-	-	60,428
Advances from other funds	-	-	1,455,880	1,455,880
Due to other funds	-	-	1,000	1,000
Total liabilities	611,479	-	1,562,485	2,173,964
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	5,749,331	-	821,253	6,570,584
Unavailable tax revenue	511,552	-	-	511,552
Unavailable grant revenue	271,340	-	-	271,340
Total deferred inflows of resources	6,532,223	-	821,253	7,353,476
Total liabilities and deferred inflows of resources	7,143,702	-	2,383,738	9,527,440
FUND BALANCES				
Nonspendable				
Prepaid items	-	-	16,500	16,500
Advance to other funds	1,455,880	-	-	1,455,880
Inventory	11,830	-	-	11,830
Restricted				
Liability insurance	592,709	-	-	592,709
Workers' compensation	852,621	-	-	852,621
Unemployment compensation	34,167	-	-	34,167
Highways and streets	-	-	653,977	653,977
Debt service	-	-	345,203	345,203
Economic development	-	2,364,941	-	2,364,941
Assigned				
Capital projects	-	-	1,214,073	1,214,073
Subsequent year's budget	2,192,465	-	-	2,192,465
Unrestricted				
Unassigned (deficit)	5,329,305	-	(852,526)	4,476,779
Total fund balances	10,468,977	2,364,941	1,377,227	14,211,145
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,612,679	\$ 2,364,941	\$ 3,760,965	\$ 23,738,585

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

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

April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 14,211,145
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	28,586,856
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	649,895
Long-term liabilities are not due and payable in the .current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(4,950,000)
Tax increment revenue bonds payable	(18,560,000)
Premium on bonds payable	(504,986)
Capital lease payable	(686,349)
Compensated absences payable	(2,278,025)
Net pension liability - Police Pension	(44,876,569)
Net pension liability - Firefighters' Pension	(26,813,115)
Other postemployment benefit liability	(11,814,524)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(390,938)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings are recognized as deferred outflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(896,627)
Police Pension	6,695,991
Firefighters' Pension	5,067,795
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	782,892
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (55,776,559)</u></u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2021

	General	Mannheim Road Tax Increment Financing District	Nonmajor Governmental	Total Governmental
REVENUES				
Taxes	\$ 15,919,568	\$ 1,700,046	\$ 1,650,571	\$ 19,270,185
Licenses and permits	278,075	-	-	278,075
Charges for services	899,397	-	117,008	1,016,405
Fines and forfeits	904,889	-	-	904,889
Intergovernmental	2,366,569	-	541,688	2,908,257
Investment income	19,296	943	1,745	21,984
Miscellaneous	321,997	-	-	321,997
Total revenues	20,709,791	1,700,989	2,311,012	24,721,792
EXPENDITURES				
Current				
General government	3,015,170	-	790,555	3,805,725
Highways and streets	2,469,882	-	-	2,469,882
Public safety	12,826,469	-	-	12,826,469
Capital outlay	1,420,073	-	293,876	1,713,949
Debt service				
Principal	188,971	1,465,000	705,000	2,358,971
Interest	28,549	1,001,279	206,028	1,235,856
Total expenditures	19,949,114	2,466,279	1,995,459	24,410,852
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	760,677	(765,290)	315,553	310,940
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	186,394	-	-	186,394
Transfers in	551,788	-	-	551,788
Transfers (out)	-	-	(551,788)	(551,788)
Total other financing sources (uses)	738,182	-	(551,788)	186,394
NET CHANGE IN FUND BALANCES	1,498,859	(765,290)	(236,235)	497,334
FUND BALANCES, MAY 1	8,143,053	3,068,919	2,852,490	14,064,462
Prior period adjustment	827,065	61,312	(1,239,028)	(350,651)
FUND BALANCES, MAY 1, RESTATED	8,970,118	3,130,231	1,613,462	13,713,811
FUND BALANCES, APRIL 30	\$ 10,468,977	\$ 2,364,941	\$ 1,377,227	\$ 14,211,145

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

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

For the Year Ended April 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 497,334
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,419,638
The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(303,073)
Certain revenues are deferred in governmental funds but not in governmental activities	(567,284)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid on General Obligation Bonds	705,000
Principal repaid on TIF Revenue Bonds	1,465,000
Principal repaid on Capital Leases	188,971
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	66,112
The change in accrued interest payable is only reported on the statement of activities	33,229
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,376,011)
The change in the compensated absences liability is an expense on the statement of activities	2,292
The change in the other postemployment benefits liability, deferred outflows and deferred inflows of resources is reported only in the statement of activities	(1,433,693)
The change in the net pension liability (asset), deferred outflows and deferred inflows of resources is reported only in the statement of activities:	
Illinois Municipal Retirement Fund	471,669
Police Pension	(3,670,633)
Firefighters' Pension	(2,111,904)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (4,613,353)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,236,038	\$ 3,613,715	\$ 4,849,753
Receivables			
Accounts	542,424	19,185	561,609
Property	81,420	-	81,420
Inventory	35,230	-	35,230
Total current assets	1,895,112	3,632,900	5,528,012
NONCURRENT ASSETS			
Net pension asset - IMRF	90,253	-	90,253
Capital assets			
Nondepreciable	14,914	-	14,914
Depreciable, net of accumulated depreciation	4,205,448	274,925	4,480,373
Total noncurrent assets	4,310,615	274,925	4,585,540
Total assets	6,205,727	3,907,825	10,113,552
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	28,284	-	28,284
Total deferred outflows of resources	28,284	-	28,284
Total assets and deferred outflows of resources	6,234,011	3,907,825	10,141,836
CURRENT LIABILITIES			
Accounts payable	178,169	-	178,169
Accrued payroll	6,433	-	6,433
Deposits payable	121,475	-	121,475
Compensated absences payable	40,080	-	40,080
Total OPEB liability	18,231	-	18,231
Total current liabilities	364,388	-	364,388
LONG-TERM LIABILITIES			
Compensated absences	67,631	-	67,631
Total OPEB liability	444,615	-	444,615
Total long-term liabilities	512,246	-	512,246
Total liabilities	876,634	-	876,634
DEFERRED INFLOWS OF RESOURCES			
Property taxes	81,420	-	81,420
Pension items - IMRF	178,153	-	178,153
Total deferred inflows of resources	259,573	-	259,573
Total liabilities and deferred inflows of resources	1,136,207	-	1,136,207
NET POSITION			
Net investment in capital assets	4,220,362	274,925	4,495,287
Unrestricted	877,442	3,632,900	4,510,342
TOTAL NET POSITION	\$ 5,097,804	\$ 3,907,825	\$ 9,005,629

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS**PROPRIETARY FUNDS****STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

For the Year Ended April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,722,874	\$ 113,240	\$ 2,836,114
Total operating revenues	2,722,874	113,240	2,836,114
OPERATING EXPENSES			
Water operations	2,793,803	-	2,793,803
Sewer operations	-	118,438	118,438
Depreciation	107,205	6,019	113,224
Total operating expenses	2,901,008	124,457	3,025,465
OPERATING INCOME (LOSS)	(178,134)	(11,217)	(189,351)
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	145,575	-	145,575
Total non-operating revenues (expenses)	145,575	-	145,575
CHANGE IN NET POSITION	(32,559)	(11,217)	(43,776)
NET POSITION, MAY 1	5,142,908	3,906,497	9,049,405
Prior period adjustment	(12,545)	12,545	-
NET POSITION, MAY 1, RESTATED	5,130,363	3,919,042	9,049,405
NET POSITION, APRIL 30	\$ 5,097,804	\$ 3,907,825	\$ 9,005,629

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,755,296	\$ 114,579	\$ 2,869,875
Payments to suppliers	(2,294,801)	(118,438)	(2,413,239)
Payments to employees	(551,412)	-	(551,412)
Net cash from operating activities	(90,917)	(3,859)	(94,776)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property taxes	145,575	-	145,575
Repayment on due to other funds	-	(80)	(80)
Net cash from noncapital financing activities	145,575	(80)	145,495
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	54,658	(3,939)	50,719
CASH AND CASH EQUIVALENTS, MAY 1	1,181,380	3,617,654	4,799,034
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,236,038	\$ 3,613,715	\$ 4,849,753

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (178,134)	\$ (11,217)	\$ (189,351)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	107,205	6,019	113,224
Changes in assets and liabilities			
Receivables	26,639	1,339	27,978
Inventory	(15,039)	-	(15,039)
Pension items - IMRF	(73,593)	-	(73,593)
OPEB items	74,346	-	74,346
Accounts payable	(42,420)	-	(42,420)
Accrued payroll	(31)	-	(31)
Deposits payable	5,783	-	5,783
Compensated absences	4,327	-	4,327
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (90,917)</u>	<u>\$ (3,859)</u>	<u>\$ (94,776)</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2021

	Pension Trust
<hr/>	
ASSETS	
Cash and cash equivalents	\$ 1,180,175
Investments	
U.S. government and agency obligations	13,361,461
Mutual funds	19,551,305
Negotiable certificates of deposit	498,301
Municipal bonds	1,674,787
Corporate bonds	2,801,396
Receivables	
Accrued interest	102,774
Prepaid items	16,124
	<hr/>
Total assets	39,186,323
	<hr/>
LIABILITIES	
Accounts payable	13,541
	<hr/>
Total liabilities	13,541
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 39,172,782
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2021

ADDITIONS

Contributions

Employer contributions	3,057,839
Employee contributions	<u>476,667</u>

Total contributions	<u>3,534,506</u>
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Investment income

Net appreciation in fair value of investments	6,524,652
Interest	<u>788,730</u>

Total investment income	7,313,382
Less investment expense	<u>(129,319)</u>

Net investment income	<u>7,184,063</u>
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Total additions	<u>10,718,569</u>
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DEDUCTIONS

Pension benefits	3,750,376
Administrative expenses	<u>92,225</u>

Total deductions	<u>3,842,601</u>
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NET INCREASE	6,875,968
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>32,296,814</u>
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April 30	<u><u>\$ 39,172,782</u></u>
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See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Hillside, Illinois (the Village) was incorporated in 1905. The Village provides services to the community that include police, fire, water and sewer utility, community development, street maintenance, and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERs being fiscally dependent on the Village. FPERs is reported as a pension trust fund. FPERs does not issue a stand-alone financial report.

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on 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 statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

The Mannheim Road Tax Increment Financing District Fund is a capital projects fund of the Village. This fund accounts for the redevelopment costs within the Mannheim Road tax increment financing district.

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, and billing and collection.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village.

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

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

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

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the measurable and available or year intended to finance criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, 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 resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about February 1, 2021 and July 1, 2021, and are payable in two installments, on or about March 1, 2021 and August 1, 2021. The County collects such taxes and remits them periodically. The 2019 levy and part of the 2020 levy are recognized as revenue in the 2021 fiscal year. The uncollected portion of the 2020 levy is intended to finance the 2022 fiscal year and, accordingly, is reported as unavailable/deferred revenue. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) 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 an estimated useful life in excess of one year.

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

Assets	Estimated Useful Life
Land improvements	20 years
Leasehold improvements	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

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

j. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

Village Sick Leave

Sick leave, with full pay, will be granted to all non-seasonal full-time employees at the rate of one day for each full month of service, except for the rate of one day for each two full months of service applicable to firefighters assigned to 24-hour shifts. Sick leave may be accumulated up to a maximum of 60 days, except for a maximum of 30 days applicable to firefighters assigned to 24-hour shifts.

Firefighters' Sick Leave

If an employee has accrued the maximum of 30 sick leave days, the employee may elect one of the following options for unused sick leave days: (a) receive pay on a 100% basis; (b) schedule days off from work in the next calendar year on a 100% basis; or (c) Accumulate three additional sick days. Upon retirement, the employee will receive compensation at 100% for all of their accrued sick days provided they have accrued 27 or more sick days; if they have accrued less than 27 sick days, they will receive compensation for the accrued sick days equal to 50% of the full amount of each sick day. These payments will be based upon their per diem base salary at the time of retirement.

Police Sick Leave

Police officers hired by the Village who have completed one full year of service shall earn sick leave pay at the rate of one day for each full month of continuous employment up to a total of 12 full days for a continuous work year. Police officers hired by the Village with less than one year of service will receive six sick leave days, at the rate of one every other month. The maximum sick leave accrual is 60 days. If an employee has accrued the maximum of 60 sick leave days, the employee may elect one of the following options for unused sick leave days; (1) receive pay at a 100% basis; or (2) schedule days off from work in the next calendar year on a 100% basis. Upon retirement, the employee will receive compensation at 100% for all of his accrued sick days if he has accrued 54 or more sick days; if he has accrued less than 54 sick days, he will receive compensation for the accrued sick days equal to 50% of the full amount of each sick day.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds 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, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's annual operating expenditures.

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

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

n. Use of Estimates

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

o. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village had no investments subject to fair value measurement as of April 30, 2021.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 50% of the institution's capital stock and surplus.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. Investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the Village, or in safekeeping (held by a third party or escrow agent of the pledging institution in the name of the Village) and evidenced by a safekeeping agreement.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years from the date of purchase.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds, a money market mutual fund, is rated AAA. The negotiable certificates of deposit are not rated but are covered by FDIC insurance up to \$250,000.

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,767,908	\$ 216,852	\$ -	\$ 6,984,760
Land right-of-way	3,793,392	-	-	3,793,392
Total capital assets not being depreciated	10,561,300	216,852	-	10,778,152
Capital assets being depreciated				
Infrastructure	14,276,461	972,362	-	15,248,823
Buildings and improvements	14,622,662	20,853	311,443	14,332,072
Vehicles	5,730,093	44,956	232,040	5,543,009
Site equipment	27,222	-	-	27,222
Equipment	4,157,934	164,615	-	4,322,549
Total capital assets being depreciated	38,814,372	1,202,786	543,483	39,473,675
Less accumulated depreciation for				
Infrastructure	7,093,903	285,029	-	7,378,932
Buildings and improvements	6,849,083	509,578	11,124	7,347,537
Vehicles	3,770,684	392,082	229,286	3,933,480
Site equipment	27,222	-	-	27,222
Equipment	2,788,478	189,322	-	2,977,800
Total accumulated depreciation	20,529,370	1,376,011	240,410	21,664,971
Total capital assets being depreciated, net	18,285,002	(173,225)	303,073	17,808,704
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 28,846,302	\$ 43,627	\$ 303,073	\$ 28,586,856
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 14,914	\$ -	\$ -	\$ 14,914
Construction in progress	-	-	-	-
Total capital assets not being depreciated	14,914	-	-	14,914
Capital assets being depreciated				
Waterworks	9,553,730	-	-	9,553,730
Sewerage	14,603	-	-	14,603
Equipment and vehicles	796,950	-	-	796,950
Total capital assets being depreciated	10,365,283	-	-	10,365,283

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Waterworks	\$ 4,987,281	\$ 107,726	\$ -	\$ 5,095,007
Sewerage	14,603	-	-	14,603
Equipment and vehicles	769,802	5,498	-	775,300
Total accumulated depreciation	5,771,686	113,224	-	5,884,910
 Total capital assets being depreciated, net	4,593,597	(113,224)	-	4,480,373
 BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 4,608,511</u>	<u>\$ (113,224)</u>	<u>\$ -</u>	<u>\$ 4,495,287</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 422,185
Public safety	429,605
Highways and streets	<u>524,221</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,376,011</u>
 BUSINESS-TYPE ACTIVITIES	
Water	\$ 107,205
Sewer	<u>6,019</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	<u>\$ 113,224</u>

5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

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

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended April 30, 2021 is as follows:

Issue	Fund Debt Retired By	Restated Balances May 1	Additions	Reductions/ Refunding	Balances April 30	Current
GOVERNMENTAL ACTIVITIES						
General Obligation Bond Series 2012A (dated January 5, 2012); maturing December 1, 2021; original issue \$5,100,000; interest rates 2% to 3%; principal payable annually on December 1).	Debt Service	\$ 1,100,000	\$ -	\$ 545,000	\$ 555,000	\$ 555,000
General Obligation Alternate Revenue Source Bond Series 2017A (dated November 1, 2017; maturing December 1, 2027; original issue \$1,635,000; interest rates 3% to 5%; principal payable annually on December 1).	Motor Fuel Tax	1,480,000	-	160,000	1,320,000	165,000
General Obligation Bond Series 2017B (dated November 1, 2017; maturing December 1, 2027; original issue \$3,075,000; interest rates 4%; principal payable annually on December 1).	Debt Service	3,075,000	-	-	3,075,000	-
TOTAL GENERAL OBLIGATION BONDS		\$ 5,655,000	\$ -	\$ 705,000	\$ 4,950,000	\$ 720,000
Tax Increment Revenue Refunding Bonds Series 2018 (dated December 4, 2018; maturing January 1, 2030; original issue \$21,435,000; interest rates of 6.55% to 7.00%; principal payable on January 1).	Mannheim Road TIF	\$ 20,025,000	\$ -	\$ 1,465,000	\$ 18,560,000	\$ -
TOTAL TAX INCREMENT REVENUE BONDS		\$ 20,025,000	\$ -	\$ 1,465,000	\$ 18,560,000	\$ -

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

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt (Continued)

Issue	Fund Debt Retired By	Restated Balances May 1	Additions	Reductions/ Refunding	Balances April 30	Current
Capital lease payable for copier equipment (dated December 17, 2018; maturing January 21, 2024; original issue \$791,252; interest rate of 3%; principal payable monthly).	General	\$ 108,360	\$ -	\$ 27,716	\$ 80,644	\$ 28,559
Capital lease payable for 911 equipment (dated March 5, 2020; maturing January 5, 2025; original issue \$141,858; interest rate of 3.36%; principal payable monthly).	General	766,960	-	161,255	605,705	154,144
TOTAL CAPITAL LEASE PAYABLE		\$ 875,320	\$ -	\$ 188,971	\$ 686,349	\$ 182,703
TOTAL GOVERNMENTAL ACTIVITIES		\$ 26,555,320	\$ -	\$ 2,358,971	\$ 24,196,349	\$ 902,703

c. Debt Service Requirements to Maturity

Year Ending April 30,	Governmental Activities					
	General Obligation Bonds			TIF Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 720,000	\$ 195,850	\$ 915,850	\$ -	\$ 928,000	\$ 928,000
2023	640,000	170,950	810,950	-	928,000	928,000
2024	660,000	143,600	803,600	5,105,000	928,000	6,033,000
2025	690,000	117,200	807,200	-	672,750	672,750
2026	715,000	89,600	804,600	-	672,750	672,750
2027	750,000	61,000	811,000	-	672,750	672,750
2028	775,000	31,000	806,000	-	672,750	672,750
2029	-	-	-	-	672,750	672,750
2030	-	-	-	13,455,000	672,750	14,127,750
TOTAL	\$ 4,950,000	\$ 809,200	\$ 5,759,200	\$ 18,560,000	\$ 6,820,500	\$ 25,380,500

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

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Year Ending April 30,	Governmental Activities		
	Capital Leases		
	Principal	Interest	Total
2022	\$ 182,703	\$ 18,325	\$ 201,028
2023	188,832	13,892	202,724
2024	187,500	7,577	195,077
2025	127,314	1,789	129,103
TOTAL	\$ 686,349	\$ 41,583	\$ 727,932

d. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Restated Balances January 1	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 5,655,000	\$ -	\$ 705,000	\$ 4,950,000	\$ 720,000
Tax increment revenue bonds	20,025,000	-	1,465,000	18,560,000	-
Premium on bonds payable	571,098	-	66,112	504,986	-
Capital lease payable (direct borrowing)	875,320	-	188,971	686,349	182,703
Compensated absences payable	2,280,317	931,607	933,899	2,278,025	932,960
Net pension liability - IMRF*	266,237	-	266,237	-	-
Net pension liability - Police Pension	43,252,603	1,623,966	-	44,876,569	-
Net pension liability - Firefighters' Pension	28,205,439	-	1,392,324	26,813,115	-
Other postemployment benefit liability	10,380,831	1,433,693	-	11,814,524	351,573
TOTAL GOVERNMENTAL ACTIVITIES	\$ 111,511,845	\$ 3,989,266	\$ 5,017,543	\$ 110,483,568	\$ 2,187,236

The compensated absences, net pension liabilities, and other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

*The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2021

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

5. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances	Reductions or Refundings	Balances December 31	Current Portion
Compensated absences	\$ 103,384	\$ 42,797	\$ 38,470	\$ 107,711	\$ 40,080
Net pension liability - IMRF*	49,183	-	49,183	-	-
Other postemployment benefit liability	388,500	74,346	-	462,846	18,231
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 541,067	\$ 117,143	\$ 87,653	\$ 570,557	\$ 58,311

*The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2021

e. Tax Increment Revenue Bonds

The Village issued \$21,435,000 Tax Increment Revenue Refunding Bonds, Series 2018, payable semi-annually on each January 1 and July 1, commencing July 1, 2019. The proceeds of the bonds will be used to refund the Village's outstanding Tax Increment Revenue Bonds, Series 2008 and pay certain costs associated with the issuance of the bonds. The bonds are payable solely from incremental property taxes.

f. Capital Lease Payable (Direct Borrowing)

The Village entered into a capital lease arrangement on December 17, 2018 to purchase copier equipment for use at Village facilities. Payments of \$2,549 are due in monthly installments, with a maturity date of January 21, 2024. Total assets purchased under the agreement are \$141,858.

The Village entered into a capital lease arrangement on March 5, 2020 to purchase 911 equipment. Payments of \$14,345 are due in monthly installments, with a maturity date of January 5, 2025. Total assets purchased under the agreement are \$791,252.

g. Pledged Revenue

The 2017A General Obligation Alternate Revenue Source Bonds issued to fund certain motor fuel tax projects are payable from motor fuel tax funds. The remaining total pledge is \$1,544,750 and the bonds mature December 1, 2027. During the current fiscal year, the pledge of motor fuel taxes for the 2017A bonds of \$221,200 was approximately 81.06% of total motor fuel tax revenues.

6. RISK MANAGEMENT

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of April 30, 2021.

In addition, the Village purchases third party indemnity insurance to cover its exposure for employee health.

7. CONTINGENT LIABILITIES

a. Litigation

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

7. CONTINGENT LIABILITIES (Continued)

b. Grants

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

8. TAX ABATEMENTS

The Village participates in 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 Class 6b program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6b, qualifying industrial real estate is eligible for the Class 6b level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first ten years, 15% in the 11th year, and 20% in the 12th and final year of the incentive. 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 has 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 and the other impacted taxing districts than would have been generated if the development had not occurred.

For the fiscal year ended April 30, 2021, the Village's share of the abatement granted to the Class 6b properties amounted to \$948,686.

The Village has entered into an agreement with a car dealer to provide economic incentives over a 30-year period or until the developer has received \$15,000,000 in shared revenues. The individual incentives paid are 50% of sales taxes generated up to a maximum total reimbursement of \$15,000,000 through March 31, 2027. As of April 30, 2021, cumulative payments of \$5,549,843 have been made under this agreement. For the year ended April 30, 2021, the Village recognized total incentives of \$509,615.

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

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	\$ 1,000
TOTAL		<u>\$ 1,000</u>

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

- \$1,000 due from the Motor Fuel Tax Fund to the General Fund to expenditures related to bank fees. Repayment is expected within one year.

b. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2021 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental (E911 Fund)	\$ 551,788	\$ -
Total General	<u>551,788</u>	<u>-</u>
Nonmajor Governmental (E911 Fund)		
General	-	551,788
Total Nonmajor Governmental	<u>-</u>	<u>551,788</u>
TOTAL	<u>\$ 551,788</u>	<u>\$ 551,788</u>

The purpose of significant transfers is as follows:

- \$551,778 transferred to the General Fund from the E911 Fund to close out fund operations and transfer the remaining fund balance. This transfer will not be repaid.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Advances

Advances between funds for the year ended April 30, 2021 were as follows:

Receivable Fund	Payable Fund	Amount
General	Roosevelt Tax Increment Financing District Fund	<u>\$ 1,455,880</u>
TOTAL		<u><u>\$ 1,455,880</u></u>

The purpose of the advance to other funds is as follows:

- \$1,455,880 due from the Roosevelt Tax Increment Financing District Fund to the General Fund to reimburse General Fund for TIF related expenditures. Repayment is not expected within one year.

d. Deficit Fund Balances

The Disposal Service Fund and Roosevelt Road Tax Increment Financing District Fund have deficit fund balances of \$16,104 and 836,422, respectively, at April 30, 2021.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible.

The Village also provides explicit retiree benefits to the following:

- 50% single coverage for certain retirees if the employee was a member of management. Insurance does not continue post-65 years of age.

c. Membership

At April 30, 2021, membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	81
	<hr/>
TOTAL	94
	<hr/>
Participating employers	1
	<hr/> <hr/>

d. Total OPEB Liability

The Village's total OPEB liability of \$12,277,370 was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2021.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	May 1, 2021
Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	3.00%
Discount rate	2.27%
Healthcare cost trend rates	6.60% to 7.70% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which 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.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 10,769,331</u>
Changes for the period	
Service cost	176,298
Interest	270,961
Differences between expected and actual experience	554,912
Assumption changes*	875,672
Benefit payments	<u>(369,804)</u>
Net changes	<u>1,508,039</u>
BALANCES AT APRIL 30, 2021	<u>\$ 12,277,370</u>

*There were changes in assumptions related to the discount rate and medical costs.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.27% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB liability	\$ 13,948,315	\$ 12,277,370	\$ 10,906,326

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (6.60% to 7.70%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.60% to 6.70%) or 1 percentage point higher (7.60% to 8.70%) than the current rate:

	1% Decrease (5.60% to 6.70%)	Current Healthcare Rate (6.60% to 7.70%)	1% Increase (7.60% to 8.70%)
Total OPEB liability	\$ 10,850,838	\$ 12,277,370	\$ 13,988,020

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$1,877,843. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not required to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

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

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a cost sharing agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. The Police and Firefighters' Pension Plans do not issue separate reports.

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

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (740,148)	\$ 44,876,569	\$ 26,813,115	\$ 70,949,536
Deferred outflows of resources	194,838	9,262,463	6,676,889	16,134,190
Deferred inflows of resources	1,241,334	2,566,472	1,609,094	5,416,900
Pension expense	(259,985)	5,344,973	3,495,403	8,580,391

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2020, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	46
Inactive employees entitled to but not yet receiving benefits	22
Active employees	49
	<hr/>
TOTAL	117
	<hr/>

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

Benefits Provided

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

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

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended April 30, 2021 was 9.73% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 16,666,542	\$ 16,295,623	\$ 370,919
Changes for the period			
Service cost	325,366	-	325,366
Interest	1,199,576	-	1,199,576
Difference between expected and actual experience	167,952	-	167,952
Changes in assumptions	(84,172)	-	(84,172)
Employer contributions	-	340,744	(340,744)
Employee contributions	-	136,813	(136,813)
Net investment income	-	2,207,428	(2,207,428)
Benefit payments and refunds	(566,690)	(566,690)	-
Other (net transfer)	-	144,717	(144,717)
Net changes	1,042,032	2,263,012	(1,220,980)
BALANCES AT DECEMBER 31, 2020	\$ 17,708,574	\$ 18,558,635	\$ (850,061)

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

There were changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates since the previous measurement period.

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2020, the employer contributions, and the net pension liability (asset) at December 31, 2020 was \$315,420, \$296,686, and \$(740,148), respectively. The Library's proportionate share of the net pension liability at January 1, 2020, the employer contributions, and the net pension liability (asset) at December 31, 2020 was \$55,499, \$44,058, and \$(109,913), respectively.

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(259,985).

At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 112,997	\$ 92,059
Changes in assumption	-	56,631
Net difference between projected and actual earnings on pension plan investments	-	1,276,982
Contributions subsequent to the measurement date	110,702	-
TOTAL	\$ 223,699	\$ 1,425,672

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2021 was \$194,838. The Library's proportionate share of the deferred outflows of resources at April 30, 2021 was \$28,861. The Village's proportionate share of the deferred inflows of resources at April 30, 2021 was \$1,241,334. The Library's proportionate share of the deferred inflows of resources at April 30, 2021 was \$184,338.

\$110,702 reported as deferred outflows of resources related to pensions resulting from the Village and the Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2022	\$ (473,817)
2023	(127,558)
2024	(506,504)
2025	(204,796)
2026	-
Thereafter	-
TOTAL	<u>\$ (1,312,675)</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - Village	\$ 1,014,968	\$ (740,148)	\$ (2,122,629)
Net pension liability (asset) - Library	150,724	(109,913)	(315,213)
Net pension liability (asset) - Total	<u>\$ 1,165,692</u>	<u>\$ (850,061)</u>	<u>\$ (2,437,842)</u>

Police Pension Plan

Plan Administration

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

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership

At April 30, 2020 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	36
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>24</u>
TOTAL	<u><u>69</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police 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, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2021, the Village's contribution was 60.58% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities, and real estate investment trusts. The investment policy was modified during the year ended April 30, 2021, updating language to comply with the Illinois Sustainable Investment Act along with adjustments to allowable benchmarks.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities	45.00%	6.00%
Fixed Income	55.00%	1.00%

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected real rates of return are net of a 2.50% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table on the previous page.

Investment Concentrations

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

Investment Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,214,660	\$ 201,187	\$ 863,918	\$ 149,555	\$ -
U.S. agency obligations	7,095,100	-	3,147,955	3,947,145	-
Corporate bonds	1,715,605	-	951,562	764,043	-
Negotiable CDs	498,301	-	498,301	-	-
Municipal bonds	1,674,787	368,612	680,140	626,035	-
TOTAL	\$ 12,198,453	\$ 569,799	\$ 6,141,876	\$ 5,486,778	\$ -

The Fund has the following recurring fair value measurements as of April 30, 2021: the U.S. Treasury obligations and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the U.S. agency obligations, municipal bonds, negotiable certificates of deposit, and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. Municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The negotiable certificates of deposit are not rated. The U.S. agency obligations are rated from AA+. The municipal bonds range in rating from AAA to AA-. The corporate bonds range in rating from AAA to BBB+ by Standard and Poor's.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party.

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

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2021 was 4.80%. The projection of cash flows were not sufficient to cover the projected payouts and therefore the investment rate of 7% was blended with the bond rate of 2.27% to arrive at the 4.81% discount rate. The discount rate used to measure the total pension liability at April 30, 2020 was 5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 63,061,870	\$ 19,809,267	\$ 43,252,603
Changes for the period			
Service cost	1,065,450	-	1,065,450
Interest	3,103,389	-	3,103,389
Difference between expected and actual experience	135,086	-	135,086
Changes in assumptions	3,101,759	-	3,101,759
Changes in benefit terms	-	-	-
Employer contributions	-	1,674,340	(1,674,340)
Employee contributions	-	245,169	(245,169)
Other contributions	-	-	-
Net investment income	-	3,914,778	(3,914,778)
Benefit payments and refunds	(2,312,985)	(2,312,985)	-
Administrative expense	-	(52,569)	52,569
Net changes	5,092,699	3,468,733	1,623,966
BALANCES AT APRIL 30, 2021	\$ 68,154,569	\$ 23,278,000	\$ 44,876,569

There were changes in assumptions related to the bond rate and discount rate and the material assumption for retiree and disabled members to the actual spousal data.

The funded status of the plan as of April 30, 2021 is 34.15%.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2020 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to April 30, 2021, including updating the discount rate at April 30, 2021, as noted below.

Actuarial valuation date	May 1, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 14.84%
Interest rate	7.00%
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 4.80% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.80%) or 1 percentage point higher (5.80%) than the current rate:

	1% Decrease (3.80%)	Current Discount Rate (4.80%)	1% Increase (5.80%)
Net pension liability	\$ 56,967,024	\$ 44,876,569	\$ 35,377,195

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense (revenue) of \$5,344,973. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,041,272	\$ 2,219
Changes in assumptions	8,221,191	972,998
Net difference between projected and actual earnings on pension plan investments	-	1,591,255
TOTAL	\$ 9,262,463	\$ 2,566,472

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

Year Ending April 30,	
2022	\$ 2,676,266
2023	2,488,125
2024	2,040,345
2025	(508,745)
2026	-
Thereafter	-
TOTAL	\$ 6,695,991

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

Plan Membership

At April 30, 2020 (most recent data available) membership consisted of:

Inactive plan members currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>22</u>
TOTAL	<u><u>52</u></u>

The following is a summary of benefits of the plan as provided for in ILCS:

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 at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. For the year ended April 30, 2021, the Village's contribution was 54.83% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighters' Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, and corporate equity securities. The investment policy was not modified during the year ended April 30, 2021.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes with a 55% overall allocation target in equity and 45% for fixed income:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	31.50%	5.60%
Small Cap Domestic Equity	9.00%	7.40%
International Equity	4.50%	6.90%
Fixed Income	55.00%	1.20%

The long-term expected real rates of return are net of a 2.40% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

Concentrations

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

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 205,094	\$ -	\$ 205,094	\$ -	\$ -
U.S. agency obligations	4,846,607	3,759	2,724,119	1,756,667	362,062
Corporate bonds	1,085,791	-	768,902	316,889	-
TOTAL	\$ 6,137,492	\$ 3,759	\$ 3,698,115	\$ 2,073,556	\$ 362,062

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

The Fund has the following recurring fair value measurements as of April 30, 2021: the U.S. Treasury obligations and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the U.S. agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The U.S. agency obligations are rated not rated by Standard and Poor's. The corporate bonds range in rating from AA+ to A- by Standard and Poor's.

Custodial Credit Risk

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2021 was 5.14%. The projection of cash flows were not sufficient to cover the projected payouts and, therefore, the investment rate of 7% was blended with the bond rate of 2.27% to arrive at the 5.14% discount rate. The discount rate used to measure the total pension liability at April 30, 2020 was 5.16%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 40,692,986	\$ 12,487,547	\$ 28,205,439
Changes for the period			
Service cost	987,275	-	987,275
Interest	2,076,865	-	2,076,865
Difference between expected and actual experience	257,387	-	257,387
Changes in assumptions	130,775	-	130,775
Changes in benefit terms	-	-	-
Employer contributions	-	1,383,499	(1,383,499)
Employee contributions	-	231,498	(231,498)
Other contributions	-	-	-
Net investment income	-	3,269,101	(3,269,101)
Benefit payments and refunds	(1,437,391)	(1,437,391)	-
Administrative expense	-	(39,472)	39,472
Net changes	2,014,911	3,407,235	(1,392,324)
BALANCES AT APRIL 30, 2021	\$ 42,707,897	\$ 15,894,782	\$ 26,813,115

There were changes in assumptions related to bond rate and discount rate since the previous measurement period.

The funded status of the plan as of April 30, 2021 is 37.22%.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2020 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to April 30, 2021, including updating the discount rate at April 30, 2021, as noted below.

Actuarial valuation date	May 1, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 23.99%
Interest rate	7.00%
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.14% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.14%) or 1 percentage point higher (6.14%) than the current rate:

	1% Decrease (4.14%)	Current Discount Rate (5.14%)	1% Increase (6.14%)
Net pension liability	\$ 34,224,001	\$ 26,813,115	\$ 20,963,029

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense (revenue) of \$3,495,403. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,043,638	\$ 7,774
Changes in assumption	5,633,251	308,991
Net difference between projected and actual earnings on pension plan investments	-	1,292,329
TOTAL	\$ 6,676,889	\$ 1,609,094

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending April 30,</u>	
2022	\$ 1,522,298
2023	1,368,301
2024	999,621
2025	619,552
2026	558,023
Thereafter	-
TOTAL	\$ 5,067,795

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information

The following is summary financial information for the Police Pension Fund and the Firefighters' Pension Fund as of and at April 30, 2021:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 358,274	\$ 821,901	\$ 1,180,175
Investments, at fair value			
U.S. Government Treasury and			
U.S. agency obligations	8,309,760	5,051,701	13,361,461
Mutual funds	10,647,608	8,903,697	19,551,305
Negotiable CDs	498,301	-	498,301
Municipal bonds	1,674,787	-	1,674,787
Corporate bonds	1,715,605	1,085,791	2,801,396
Receivables			
Accrued interest	81,333	21,441	102,774
Prepaid items	3,112	13,012	16,124
Total assets	23,288,780	15,897,543	39,186,323
LIABILITIES			
Accounts payable	10,780	2,761	13,541
Total liabilities	10,780	2,761	13,541
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 23,278,000</u>	<u>\$ 15,894,782</u>	<u>\$ 39,172,782</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,674,340	\$ 1,383,499	\$ 3,057,839
Employee	245,169	231,498	476,667
Total contributions	1,919,509	1,614,997	3,534,506
Investment income			
Net appreciation in fair value of investments	3,482,409	3,042,243	6,524,652
Interest	520,528	268,202	788,730
Total investment income	4,002,937	3,310,445	7,313,382
Less investment expense	(87,975)	(41,344)	(129,319)
Net investment income	3,914,962	3,269,101	7,184,063
Total additions	5,834,471	4,884,098	10,718,569
DEDUCTIONS			
Pension benefits	2,312,985	1,437,391	3,750,376
Administrative expenses	52,753	39,472	92,225
Total deductions	2,365,738	1,476,863	3,842,601
NET INCREASE	3,468,733	3,407,235	6,875,968
NET POSITION RESTRICTED FOR PENSIONS			
May 1	19,809,267	12,487,547	32,296,814
April 30	\$ 23,278,000	\$ 15,894,782	\$ 39,172,782

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

12. PRIOR PERIOD ADJUSTMENTS

For the audit period ended April 30, 2021, the following prior period adjustments were made:

	Governmental Activities	General Fund	Mannheim Road TIF Fund	Aggregate Remaining Fund Information (Roosevelt Road Tax Increment Financing District Fund)
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS REPORTED)	\$ (30,648,563)	\$ 8,143,053	\$ 3,068,919	\$ 449,967
To properly recognize income tax and personal property replacement tax	(133,179)	(133,179)	-	-
To eliminate insurance deposit cash account	(278,784)	(278,784)	-	-
To record advance to/from	-	1,239,028	-	(1,239,028)
To correct capital asset beginning balances	(296,283)	-	-	-
To eliminate early retirement incentive payable	702,044	-	-	-
To record cash held with paying agent	61,312	-	61,312	-
To record TIF bonds payable	(20,569,753)	-	-	-
Subtotal	(20,514,643)	827,065	61,312	(1,239,028)
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS RESTATED)	\$ (51,163,206)	\$ 8,970,118	\$ 3,130,231	\$ (789,061)

	Business- Type Activities	Water Fund	Sewer Fund
NET POSITION MAY 1, 2020 (AS REPORTED)	\$ 9,049,405	\$ 5,142,908	\$ 3,906,497
To correct capital asset beginning balances	-	(12,545)	12,545
Subtotal	-	(12,545)	12,545
NET POSITION MAY 1, 2020 (AS RESTATED)	\$ 9,049,405	\$ 5,130,363	\$ 3,919,042

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

12. PRIOR PERIOD ADJUSTMENTS (Continued)

In addition to the prior period adjustments made directly to the Village's financial statements on the previous page, the Village removed the Library from its reporting entity in accordance with GASB Statement No. 61, *The Financial Reporting Entity*.

	<u>Component Unit</u>
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS REPORTED)	<u>\$ 3,398,983</u>
To eliminate the Library as part of the Village's reporting entity	<u>(3,398,983)</u>
NET POSITION/FUND BALANCE - MAY 1, 2020 (AS RESTATED)	<u>\$ -</u>

The Library Board is separately elected by voters and the Village does not possess Board appointment power. As such, the Library is not a component unit because approval of the Library's appropriation and tax levy is done in a ministerial capacity.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 16,486,500	\$ 16,486,500	\$ 15,919,568
Licenses and permits	333,000	333,000	278,075
Charges for services	619,700	619,700	899,397
Fines and forfeits	1,537,200	1,537,200	904,889
Intergovernmental	2,782,705	2,782,705	2,366,569
Investment income	200,000	200,000	19,296
Miscellaneous	572,750	572,750	321,997
Total revenues	22,531,855	22,531,855	20,709,791
EXPENDITURES			
Current			
General government	4,716,720	4,716,720	3,015,170
Highways and streets	3,108,300	3,215,000	2,469,882
Public safety	14,151,040	14,122,040	12,826,469
Capital outlay	2,008,500	1,901,800	1,420,073
Debt service			
Principal	144,451	173,451	188,971
Interest	28,549	28,549	28,549
Total expenditures	24,157,560	24,157,560	19,949,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,625,705)	(1,625,705)	760,677
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	575,000	575,000	186,394
Transfers in	-	-	551,788
Total other financing sources (uses)	575,000	575,000	738,182
NET CHANGE IN FUND BALANCES	\$ (1,050,705)	\$ (1,050,705)	1,498,859
FUND BALANCE, MAY 1			8,143,053
Prior period adjustment			827,065
FUND BALANCE, MAY 1, RESTATED			8,970,118
FUND BALANCE, APRIL 30			\$ 10,468,977

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 289,158	\$ 31,197	\$ 306,045	\$ 310,427	\$ 367,747	\$ 376,500	\$ 358,420	\$ 313,513	\$ 277,291	\$ 277,742
Contributions in relation to the actuarially determined contribution	289,158	31,197	306,045	310,427	367,747	376,500	358,420	313,513	277,291	277,742
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,189,153	\$ 2,238,086	\$ 2,294,344	\$ 2,391,547	\$ 2,593,420	\$ 2,680,310	\$ 2,749,626	\$ 2,942,774	\$ 2,985,000	\$ 2,853,752
Contributions as a percentage of covered payroll	13.21%	1.39%	13.34%	12.98%	14.18%	14.05%	13.04%	10.65%	9.29%	9.73%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 1,272,127	\$ 1,199,983	\$ 1,300,598	\$ 1,432,559	\$ 1,530,460	\$ 1,575,152	\$ 1,543,982	\$ 1,727,473	\$ 1,843,500	\$ 1,986,168
Contribution in relation to the actuarially determined contribution	1,514,719	1,202,694	1,146,147	1,239,849	1,271,953	1,275,609	1,445,650	1,635,049	1,698,732	1,674,340
CONTRIBUTION DEFICIENCY (Excess)	\$ (242,592)	\$ (2,711)	\$ 154,451	\$ 192,710	\$ 258,507	\$ 299,543	\$ 98,332	\$ 92,424	\$ 144,768	\$ 311,828
Covered payroll	\$ 2,014,085	\$ 2,219,216	\$ 2,231,808	\$ 2,334,751	\$ 2,492,913	\$ 2,419,629	\$ 2,255,164	\$ 2,349,544	\$ 2,653,074	\$ 2,739,299
Contributions as a percentage of covered payroll	75.21%	54.19%	51.36%	53.10%	51.02%	52.72%	64.10%	69.59%	64.03%	61.12%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 21 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; and projected salary increases of 3.75% - 15.09% compounded annually.

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 859,827	\$ 780,218	\$ 713,656	\$ 834,449	\$ 946,522	\$ 1,033,970	\$ 1,210,376	\$ 1,304,426	\$ 1,394,523	\$ 1,482,468
Contribution in relation to the actuarially determined contribution	1,006,335	664,915	760,321	894,758	830,329	852,627	1,050,597	1,264,855	1,337,913	1,383,499
CONTRIBUTION DEFICIENCY (Excess)	\$ (146,508)	\$ 115,303	\$ (46,665)	\$ (60,309)	\$ 116,193	\$ 181,343	\$ 159,779	\$ 39,571	\$ 56,610	\$ 98,969
Covered payroll	\$ 1,827,200	\$ 1,774,223	\$ 1,911,959	\$ 1,946,806	\$ 2,116,901	\$ 2,277,697	\$ 2,152,818	\$ 2,352,358	\$ 2,443,885	\$ 2,523,311
Contributions as a percentage of covered payroll	55.08%	37.48%	39.77%	45.96%	39.22%	37.43%	48.80%	53.77%	54.75%	54.83%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 21 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; and projected salary increases of 3.75% - 24.24% compounded annually.

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)**

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Employer's proportion of net pension liability	78.37%	85.17%	86.70%	85.96%	85.04%	87.07%
Employer's proportionate share of net pension liability (asset)	\$ 2,052,603	\$ 1,939,568	\$ 166,392	\$ 1,940,179	\$ 370,919	\$ (740,148)
Employer's covered payroll	1,952,104	2,208,243	2,384,588	2,454,171	2,549,986	2,647,187
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	105.15%	87.83%	6.98%	79.06%	14.55%	(27.96%)
Plan fiduciary net position as a percentage of the total pension liability	85.62%	87.04%	98.87%	87.85%	97.77%	104.80%

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

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

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 858,402	\$ 716,448	\$ 822,491	\$ 867,482	\$ 863,183	\$ 751,204	\$ 1,065,450
Interest	2,193,585	2,459,556	2,498,136	2,665,732	2,763,167	2,860,735	3,103,389
Changes of benefit terms	-	-	-	-	-	110,915	-
Differences between expected and actual experience	-	235,922	1,538,589	(6,728)	(522)	1,304,342	135,086
Changes of assumptions	-	(423,034)	116,198	(1,287,730)	(1,329,209)	10,193,738	3,101,759
Benefit payments, including refunds of member contributions	(1,569,956)	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)
Net change in total pension liability	1,482,031	1,392,913	3,140,499	250,680	151,049	12,932,421	5,092,699
Total pension liability - beginning	43,712,277	45,194,308	46,587,221	49,727,720	49,978,400	50,129,449	63,061,870
TOTAL PENSION LIABILITY - ENDING	\$ 45,194,308	\$ 46,587,221	\$ 49,727,720	\$ 49,978,400	\$ 50,129,449	\$ 63,061,870	\$ 68,154,569
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 1,239,849	\$ 1,271,953	\$ 1,275,609	\$ 1,445,650	\$ 1,635,049	\$ 1,698,732	\$ 1,674,340
Contributions - member	231,433	249,705	228,411	235,170	232,840	235,694	245,169
Contributions - other	-	-	-	-	-	-	-
Net investment income	1,136,292	163,852	1,330,311	934,047	1,130,596	815,501	3,914,962
Benefit payments, including refunds of member contributions	(1,569,956)	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)
Administrative expense	(45,607)	(46,310)	(52,472)	(48,610)	(53,347)	(49,335)	(52,753)
Net change in plan fiduciary net position	992,011	43,221	946,944	578,181	799,568	412,079	3,468,733
Plan fiduciary net position - beginning	16,037,263	17,029,274	17,072,495	18,019,439	18,597,620	19,397,188	19,809,267
PLAN FIDUCIARY NET POSITION - ENDING	\$ 17,029,274	\$ 17,072,495	\$ 18,019,439	\$ 18,597,620	\$ 19,397,188	\$ 19,809,267	\$ 23,278,000
EMPLOYER'S NET PENSION LIABILITY	\$ 28,165,034	\$ 29,514,726	\$ 31,708,281	\$ 31,380,780	\$ 30,732,261	\$ 43,252,603	\$ 44,876,569

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	37.68%	36.65%	36.24%	37.21%	38.69%	31.41%	34.15%
Covered payroll	\$ 2,334,751	\$ 2,492,913	\$ 2,419,629	\$ 2,255,164	\$ 2,349,544	\$ 2,653,074	\$ 2,739,299
Employer's net pension liability as a percentage of covered payroll	1,206.34%	1,183.95%	1,310.46%	1,391.51%	1,308.01%	1,630.28%	1,638.25%

Assumption Changes:

2021: There were changes in assumptions related to the bond rate and discount rate and the material assumption for retiree and disabled members to the actual spousal data.

2020: There were changes in assumptions related to bond rate and discount rate.

2019: There were changes in assumptions related to bond rate and discount rate.

2018: There were changes in assumptions related to bond rate and discount rate.

2017: There were changes in assumptions related to bond rate, discount rate, and mortality rates.

2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 525,122	\$ 485,347	\$ 667,542	\$ 708,796	\$ 722,727	\$ 689,032	\$ 987,275
Interest	1,478,415	1,552,553	1,515,116	1,786,888	1,861,947	1,963,502	2,076,865
Changes of benefit terms	-	-	-	-	-	246,765	-
Differences between expected and actual experience	-	40,276	270,514	(16,982)	324,528	802,428	257,387
Changes of assumptions	-	1,285,596	3,022,618	519,736	(541,320)	5,906,819	130,775
Benefit payments, including refunds of member contributions	(884,902)	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)
Net change in total pension liability	1,118,635	2,359,819	4,426,438	1,891,407	1,100,361	8,233,662	2,014,911
Total pension liability - beginning	21,562,664	22,681,299	25,041,118	29,467,556	31,358,963	32,459,324	40,692,986
TOTAL PENSION LIABILITY - ENDING	\$ 22,681,299	\$ 25,041,118	\$ 29,467,556	\$ 31,358,963	\$ 32,459,324	\$ 40,692,986	\$ 42,707,897
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 894,758	\$ 830,329	\$ 852,627	\$ 1,050,597	\$ 1,264,855	\$ 1,337,913	\$ 1,383,499
Contributions - employee	192,842	203,576	214,109	221,054	222,443	219,910	231,498
Contributions - other	-	-	-	-	-	-	-
Net investment income	230,635	(129,837)	797,944	702,847	558,576	24,323	3,269,101
Benefit payments, including refunds of member contributions	(884,902)	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)
Administrative expense	(48,173)	(40,466)	(56,614)	(37,964)	(35,823)	(36,977)	(39,472)
Net change in plan fiduciary net position	385,160	(140,351)	758,714	829,503	742,530	170,285	3,407,235
Plan fiduciary net position - beginning	9,741,706	10,126,866	9,986,515	10,745,229	11,574,732	12,317,262	12,487,547
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,126,866	\$ 9,986,515	\$ 10,745,229	\$ 11,574,732	\$ 12,317,262	\$ 12,487,547	\$ 15,894,782
EMPLOYER'S NET PENSION LIABILITY	\$ 12,554,433	\$ 15,054,603	\$ 18,722,327	\$ 19,784,231	\$ 20,142,062	\$ 28,205,439	\$ 26,813,115

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	44.65%	39.88%	36.46%	36.91%	37.95%	30.69%	37.22%
Covered payroll	\$ 1,946,806	\$ 2,116,901	\$ 2,277,697	\$ 2,152,818	\$ 2,352,358	\$ 2,443,885	\$ 2,523,311
Employer's net pension liability as a percentage of covered payroll	644.87%	711.16%	821.98%	918.99%	856.25%	1,154.12%	1,062.62%

Assumption Changes:

2021: There were changes in assumptions related to bond rate and discount rate.

2020: There were changes in assumptions related to bond rate and discount rate.

2019: There were changes in assumptions related to bond rate and discount rate.

2018: There were changes in assumptions related to bond rate and discount rate.

2017: There were changes in assumptions related to bond rate, discount rate, and mortality rates.

2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service cost	\$ 136,088	\$ 145,452	\$ 176,298
Interest	324,724	321,861	270,961
Differences between expected and actual experience	-	-	554,912
Changes of assumptions	141,352	1,972,749	875,672
Benefit payments	(248,803)	(328,042)	(369,804)
Net change in total pension liability	353,361	2,112,020	1,508,039
Total OPEB liability - beginning	8,303,950	8,657,311	10,769,331
TOTAL OPEB LIABILITY - ENDING	\$ 8,657,311	\$ 10,769,331	\$ 12,277,370
Covered payroll	\$ 7,471,804	\$ 7,425,368	\$ 8,229,606
Employer's total OPEB liability as a percentage of covered payroll	115.87%	145.03%	149.19%

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

There was a change to the discount rate and medical cost assumptions in 2021.

There was a change to the discount rate in 2019 and 2020.

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	7.25%	N/A	7.89%	5.26%	6.17%	4.26%	26.12%

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	2.32%	N/A	7.90%	6.44%	4.85%	0.17%	20.11%

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

BUDGETS

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 Tax Increment Financing District Fund, Debt Service Fund, Motor Fuel Tax Fund, Capital Projects Fund, Disposal Service Fund, E 911 Fund, Roosevelt Road Tax Increment Financing District Fund, Water Fund, Sewer Fund, Police Pension Fund, and Firefighters' Pension Fund.

The following fund reported expenditures in excess of the budget: Motor Fuel Tax Fund - \$34,829.

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

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Mannheim Road Tax Increment Financing District Fund - to account for the redevelopment costs within the Mannheim Road tax increment financing district.

VILLAGE OF HILLSIDE, ILLINOIS**GENERAL FUND - CORPORATE ACCOUNT****SCHEDULE OF REVENUES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
TAXES			
Property tax	\$ 9,325,000	\$ 9,325,000	\$ 9,434,454
Municipal utility tax	850,000	850,000	727,223
Local use tax	250,000	250,000	366,960
Hotel/motel tax	475,000	475,000	201,721
Storage facility tax	75,000	75,000	71,235
Amusement tax	1,500	1,500	-
Video gaming tax	60,000	60,000	33,070
Real estate transfer tax	300,000	300,000	282,948
Sales tax	5,150,000	5,150,000	4,795,290
Cannabis tax	-	-	6,667
Total taxes	16,486,500	16,486,500	15,919,568
LICENSES AND PERMITS			
Business licenses	150,000	150,000	132,213
Liquor licenses	25,000	25,000	15,925
Contractors licenses	20,000	20,000	20,655
Other licenses	1,500	1,500	15
Alarm permits	35,000	35,000	25,355
Building permits	60,000	60,000	56,260
Sign permits	5,000	5,000	1,817
Apartment license/inspection	30,000	30,000	24,375
Fence permits	1,000	1,000	1,375
Sewer permits	500	500	75
Miscellaneous permits and fees	5,000	5,000	10
Total licenses and permits	333,000	333,000	278,075
CHARGES FOR SERVICES			
Home inspections	9,000	9,000	5,750
Postage	200	200	(4)
Plumbing inspections	16,000	16,000	15,558
Electrical inspections	25,000	25,000	19,180
Elevator inspections	12,000	12,000	8,350
Sidewalk replacement	10,000	10,000	9,536
Senior Taxi Cab	3,500	3,500	715
Rental inspection fees	1,500	1,500	750
Grass cutting	-	-	23,370
Antenna rental	90,000	90,000	88,122
Ambulance billing	450,000	450,000	727,970
CPR classes	2,500	2,500	100
Total charges for services	619,700	619,700	899,397

(This schedule is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS**GENERAL FUND - CORPORATE ACCOUNT****SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Zoning hearing fees	\$ 2,000	\$ 2,000	\$ 675
Village fines	175,000	175,000	93,787
Circuit court fines	45,000	45,000	29,007
Adjudication court fines	35,000	35,000	8,901
Police towing violation fee	40,000	40,000	18,570
Police department processing fee	10,000	10,000	3,633
Police finger printing fee	200	200	185
Red light camera violations	1,200,000	1,200,000	744,470
Truck fines	25,000	25,000	4,440
DUI fines	5,000	5,000	1,221
Total fines and forfeits	1,537,200	1,537,200	904,889
INTERGOVERNMENTAL			
Income tax	975,000	975,000	935,097
Replacement tax	190,000	190,000	192,593
Grants	1,217,705	1,217,705	1,157,294
Westchester dispatching	375,000	375,000	-
Berkeley prisoner detention	-	-	1,275
Westchester prisoner detention	-	-	1,275
Fire department grant	25,000	25,000	79,035
Total intergovernmental	2,782,705	2,782,705	2,366,569
INVESTMENT INCOME	200,000	200,000	19,296
MISCELLANEOUS			
Summer concert sponsorships	25,000	25,000	-
Police and fire reports	4,000	4,000	2,800
Other insurance claims	15,000	15,000	8,323
Zoning certificates	2,000	2,000	1,075
Employee health contributions	180,000	180,000	183,725
Other revenues	200,000	200,000	22,546
MLK breakfast	5,000	5,000	-
Franchise fees	95,000	95,000	85,382
Miscellaneous	46,750	46,750	18,146
Total miscellaneous	572,750	572,750	321,997
TOTAL REVENUES	\$ 22,531,855	\$ 22,531,855	\$ 20,709,791

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and village board			
Salaries and benefits	\$ 168,650	\$ 172,050	\$ 166,054
Contractual services	120	220	133
Travel and entertainment	5,000	5,000	1,344
Supplies and equipment	4,000	4,400	2,053
Miscellaneous expenses	62,250	58,350	55,576
Total mayor and village board	240,020	240,020	225,160
Administration			
Salaries and benefits	1,511,250	1,428,550	982,795
Contractual services	434,500	508,500	432,086
Travel and entertainment	500	500	39
Supplies and equipment	10,700	12,400	8,662
Miscellaneous expenses	272,000	279,000	138,359
Total administration	2,228,950	2,228,950	1,561,941
Zoning board of appeals			
Salaries and benefits	850	850	120
Miscellaneous expenses	1,200	1,200	221
Total zoning board of appeals	2,050	2,050	341
Community relations commission			
Travel and entertainment	10,000	10,000	2,795
Total community relations commission	10,000	10,000	2,795
Fire and police commission			
Salaries and benefits	1,200	1,200	-
Contractual services	25,000	32,000	36,730
Travel and entertainment	2,000	2,000	-
Miscellaneous expenses	19,300	12,300	1,846
Total fire and police commission	47,500	47,500	38,576
Youth commission			
Supplies and equipment	1,000	1,000	-
Miscellaneous expenses	18,100	18,100	1,434
Total youth commission	19,100	19,100	1,434
Community center			
Supplies and equipment	500	500	-
Contractual services	19,000	19,000	15,534
Miscellaneous expenses	64,000	64,000	713
Total community center	83,500	83,500	16,247

(This schedule is continued on the following pages.)

VILLAGE OF HILLSIDE, ILLINOIS**GENERAL FUND - CORPORATE ACCOUNT****SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Senior citizen program			
Supplies and equipment	\$ 200	\$ 200	\$ -
Contractual services	2,500	2,500	-
Miscellaneous expenses	7,500	7,500	998
Total senior citizen program	10,200	10,200	998
Crossing guards			
Salaries and benefits	28,000	28,000	5,171
Total crossing guards	28,000	28,000	5,171
Economic development			
Miscellaneous expenses	835,000	835,000	121,735
Total economic development	835,000	835,000	121,735
General village expenses			
Salaries and benefits	129,400	144,400	142,424
Contractual services	1,083,000	1,068,000	898,348
Total general village expenses	1,212,400	1,212,400	1,040,772
Total general government	4,716,720	4,716,720	3,015,170
HIGHWAYS AND STREETS			
Public works			
Salaries and benefits	575,000	588,000	551,635
Contractual services	969,500	940,800	697,378
Travel and entertainment	750	750	178
Supplies and equipment	85,750	87,450	67,579
Miscellaneous expenses	130,800	144,800	57,307
Total public works	1,761,800	1,761,800	1,374,077
Streets			
Salaries and benefits	489,500	517,000	415,618
Contractual services	419,000	473,200	381,564
Supplies and equipment	118,000	143,000	142,621
Total streets	1,026,500	1,133,200	939,803
Village hall and grounds			
Contractual services	185,500	195,500	152,356
Supplies and equipment	4,500	5,000	3,646
Miscellaneous expenses	130,000	119,500	-
Total village hall and grounds	320,000	320,000	156,002
Total highways and streets	3,108,300	3,215,000	2,469,882

(This schedule is continued on the following pages.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Salaries and benefits	\$ 5,973,700	\$ 5,927,900	\$ 5,586,120
Contractual services	97,000	134,500	124,557
Travel and entertainment	21,500	21,500	19,474
Supplies and equipment	122,200	125,000	102,196
Miscellaneous expenses	86,200	91,700	56,185
Total police department	6,300,600	6,300,600	5,888,532
Fire department			
Salaries and benefits	5,413,140	5,302,840	4,928,140
Contractual services	161,500	267,500	245,006
Travel and entertainment	20,400	20,400	11,499
Supplies and equipment	116,700	121,000	59,784
Miscellaneous expenses	101,500	101,500	27,244
Total fire department	5,813,240	5,813,240	5,271,673
EMA			
Contractual services	5,700	2,200	1,818
Supplies and equipment	4,300	7,800	5,041
Miscellaneous expenses	4,000	4,000	2,137
Total EMA	14,000	14,000	8,996
Dispatch center			
Salaries and benefits	1,433,500	1,316,600	1,077,701
Contractual services	52,000	108,000	119,613
Travel and entertainment	4,600	5,100	8,461
Supplies and equipment	8,400	23,800	26,441
Miscellaneous expenses	88,800	104,800	68,819
Total dispatch center	1,587,300	1,558,300	1,301,035
Inspection services			
Salaries and benefits	407,100	405,800	339,506
Contractual services	15,200	15,200	7,795
Travel and entertainment	1,500	1,500	-
Supplies and equipment	6,500	7,800	5,825
Miscellaneous expenses	5,600	5,600	3,107
Total inspection services	435,900	435,900	356,233
Total public safety	14,151,040	14,122,040	12,826,469
CAPITAL OUTLAY	2,008,500	1,901,800	1,420,073

(This schedule is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
DEBT SERVICE			
Principal	\$ 144,451	\$ 173,451	\$ 188,971
Interest and fiscal charges	28,549	28,549	28,549
Total debt service	173,000	202,000	217,520
TOTAL EXPENDITURES	<u>\$ 24,157,560</u>	<u>\$ 24,157,560</u>	<u>\$ 19,949,114</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 2,700,000	\$ 2,700,000	\$ 1,700,046
Investment income	5,000	5,000	943
Total revenues	2,705,000	2,705,000	1,700,989
EXPENDITURES			
Debt service			
Principal	1,898,721	1,898,721	1,465,000
Interest and fiscal charges	1,001,279	1,001,279	1,001,279
Total expenditures	2,900,000	2,900,000	2,466,279
NET CHANGE IN FUND BALANCE	\$ (195,000)	\$ (195,000)	(765,290)
FUND BALANCE, MAY 1			3,068,919
Prior period adjustment			61,312
FUND BALANCE, MAY 1, RESTATED			3,130,231
FUND BALANCE, APRIL 30			\$ 2,364,941

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of restricted gasoline taxes.

E911 Fund - to account for the services necessary for the implementation, upgrade, maintenance, and operation of the emergency telephone system.

Debt Service Fund - to account for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

Capital Projects Fund - to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

Roosevelt Road Tax Increment Financing District Fund - to account for the redevelopment costs within the Roosevelt Road tax increment financing district.

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2021

	Special Revenue			
	Motor Fuel Tax	Disposal Service	E911	Debt Service
ASSETS				
Cash and investments	\$ 628,107	\$ 80,900	\$ -	\$ 345,203
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	439,666	-	381,587
Prepays	-	-	-	16,500
Due from other governments	26,870	-	-	-
TOTAL ASSETS	\$ 654,977	\$ 520,566	\$ -	\$ 743,290
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 97,004	\$ -	\$ -
Advances from other funds	-	-	-	-
Due to other funds	1,000	-	-	-
Total liabilities	1,000	97,004	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	439,666	-	381,587
Total deferred inflows of resources	-	439,666	-	381,587
Total liabilities and deferred inflows of resources	1,000	536,670	-	381,587
FUND BALANCES				
Nonspendable				
Prepaid items	-	-	-	16,500
Restricted				
Highways and streets	653,977	-	-	-
Debt service	-	-	-	345,203
Assigned				
Capital projects	-	-	-	-
Unrestricted				
Unassigned (deficit)	-	(16,104)	-	-
Total fund balances (deficit)	653,977	(16,104)	-	361,703
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 654,977	\$ 520,566	\$ -	\$ 743,290

Capital Projects		
Capital Projects	Roosevelt Road Tax Increment Financing District	Total Nonmajor Governmental Funds
\$ 1,222,674	\$ 619,458	\$ 2,896,342
-	-	821,253
-	-	16,500
-	-	26,870
<u>\$ 1,222,674</u>	<u>\$ 619,458</u>	<u>\$ 3,760,965</u>
\$ 8,601	\$ -	\$ 105,605
-	1,455,880	1,455,880
-	-	1,000
<u>8,601</u>	<u>1,455,880</u>	<u>1,562,485</u>
-	-	821,253
-	-	821,253
<u>8,601</u>	<u>1,455,880</u>	<u>2,383,738</u>
-	-	16,500
-	-	653,977
-	-	345,203
1,214,073	-	1,214,073
-	(836,422)	(852,526)
<u>1,214,073</u>	<u>(836,422)</u>	<u>1,377,227</u>
<u>\$ 1,222,674</u>	<u>\$ 619,458</u>	<u>\$ 3,760,965</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2021

	Special Revenue			
	Motor Fuel Tax	Disposal Service	E911	Debt Service
REVENUES				
Taxes				
Property taxes	\$ -	\$ 786,104	\$ -	\$ 683,966
Charges for services	-	-	117,008	-
Intergovernmental	541,688	-	-	-
Investment income	1,039	-	1	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	542,727	786,104	117,009	683,966
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Current				
General government	-	790,555	-	-
Capital outlay	35,329	-	4,930	-
Debt service				
Principal retirement	160,000	-	-	545,000
Interest and fiscal charges	62,000	-	-	144,028
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	257,329	790,555	4,930	689,028
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	285,398	(4,451)	112,079	(5,062)
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	(551,788)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	(551,788)	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	285,398	(4,451)	(439,709)	(5,062)
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1	368,579	(11,653)	439,709	366,765
	<hr/>	<hr/>	<hr/>	<hr/>
Prior period adjustment	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1, RESTATED	368,579	(11,653)	439,709	366,765
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), APRIL 30	\$ 653,977	\$ (16,104)	\$ -	\$ 361,703
	<hr/>	<hr/>	<hr/>	<hr/>

Capital Projects		
Capital Projects	Roosevelt Road Tax Increment Financing District	Total Nonmajor Governmental Funds
\$ -	\$ 180,501	\$ 1,650,571
-	-	117,008
-	-	541,688
471	234	1,745
471	180,735	2,311,012
-	-	790,555
25,521	228,096	293,876
-	-	705,000
-	-	206,028
25,521	228,096	1,995,459
(25,050)	(47,361)	315,553
-	-	(551,788)
-	-	(551,788)
(25,050)	(47,361)	(236,235)
1,239,123	449,967	2,852,490
-	(1,239,028)	(1,239,028)
1,239,123	(789,061)	1,613,462
\$ 1,214,073	\$ (836,422)	\$ 1,377,227

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental revenues			
Allotments earned	\$ 240,000	\$ 240,000	\$ 272,899
Rebuild Illinois	-	-	268,789
Investment income	5,000	5,000	1,039
Total revenues	245,000	245,000	542,727
EXPENDITURES			
Capital outlay	-	-	35,329
Debt service			
Principal	160,000	160,000	160,000
Interest and fiscal charges	62,500	62,500	62,000
Total expenditures	222,500	222,500	257,329
NET CHANGE IN FUND BALANCE	\$ 22,500	\$ 22,500	285,398
FUND BALANCE, MAY 1			368,579
FUND BALANCE, APRIL 30			\$ 653,977

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

DISPOSAL SERVICE FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 725,000	\$ 725,000	\$ 786,104
Total revenues	725,000	725,000	786,104
EXPENDITURES			
Current			
General government			
Contractual services	810,000	810,000	790,555
Total expenditures	810,000	810,000	790,555
NET CHANGE IN FUND BALANCE	<u>\$ (85,000)</u>	<u>\$ (85,000)</u>	(4,451)
FUND BALANCE (DEFICIT), MAY 1			<u>(11,653)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (16,104)</u></u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

E911 FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Service charges	\$ 150,000	\$ 150,000	\$ 117,008
Investment income	-	-	1
Total revenues	150,000	150,000	117,009
EXPENDITURES			
Capital outlay	400,000	400,000	4,930
Total expenditures	400,000	400,000	4,930
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(250,000)	(250,000)	112,079
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	(100,000)	(551,788)
Total other financing sources (uses)	(100,000)	(100,000)	(551,788)
NET CHANGE IN FUND BALANCE	<u>\$ (350,000)</u>	<u>\$ (350,000)</u>	(439,709)
FUND BALANCE, MAY 1			<u>439,709</u>
FUND BALANCE, APRIL 30			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 900,000	\$ 900,000	\$ 683,966
Total revenues	900,000	900,000	683,966
EXPENDITURES			
Debt service			
Principal	545,000	545,000	545,000
Interest and fiscal charges	158,000	158,000	144,028
Total expenditures	703,000	703,000	689,028
NET CHANGE IN FUND BALANCE	\$ 197,000	\$ 197,000	(5,062)
FUND BALANCE, MAY 1			366,765
FUND BALANCE, APRIL 30			\$ 361,703

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 471
Total revenues	-	-	471
EXPENDITURES			
Capital outlay	4,750,000	4,750,000	25,521
Total expenditures	4,750,000	4,750,000	25,521
NET CHANGE IN FUND BALANCE	<u>\$ (4,750,000)</u>	<u>\$ (4,750,000)</u>	(25,050)
FUND BALANCE, MAY 1			<u>1,239,123</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,214,073</u></u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ROOSEVELT ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 100,000	\$ 100,000	\$ 180,501
Investment income	1,000	1,000	234
Total revenues	101,000	101,000	180,735
EXPENDITURES			
Capital outlay	1,000,000	1,000,000	228,096
Total expenditures	1,000,000	1,000,000	228,096
NET CHANGE IN FUND BALANCE	<u>\$ (899,000)</u>	<u>\$ (899,000)</u>	<u>(47,361)</u>
FUND BALANCE, MAY 1			449,967
Prior period adjustment			<u>(1,239,028)</u>
FUND BALANCE (DEFICIT), MAY 1, RESTATED			<u>(789,061)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (836,422)</u></u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

VILLAGE OF HILLSIDE, ILLINOIS**PENSION TRUST FUNDS****COMBINING STATEMENT OF NET POSITION**

April 30, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and cash equivalents	\$ 358,274	\$ 821,901	\$ 1,180,175
Investments			
U.S. government and agency obligations	8,309,760	5,051,701	13,361,461
Mutual funds	10,647,608	8,903,697	19,551,305
Negotiable certificates of deposit	498,301	-	498,301
Municipal bonds	1,674,787	-	1,674,787
Corporate bonds	1,715,605	1,085,791	2,801,396
Receivables			
Accrued interest	81,333	21,441	102,774
Prepaid items	3,112	13,012	16,124
Total assets	23,288,780	15,897,543	39,186,323
LIABILITIES			
Accounts payable	10,780	2,761	13,541
Total liabilities	10,780	2,761	13,541
NET POSITION RESTRICTED FOR PENSIONS	\$ 23,278,000	\$ 15,894,782	\$ 39,172,782

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS**PENSION TRUST FUNDS****COMBINING STATEMENT OF CHANGES IN NET POSITION**

For the Year Ended April 30, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer contributions	\$ 1,674,340	\$ 1,383,499	\$ 3,057,839
Employee contributions	245,169	231,498	476,667
Total contributions	1,919,509	1,614,997	3,534,506
Investment income			
Net appreciation in fair value of investments	3,482,409	3,042,243	6,524,652
Interest	520,528	268,202	788,730
Total investment income	4,002,937	3,310,445	7,313,382
Less investment expense	(87,975)	(41,344)	(129,319)
Net investment income	3,914,962	3,269,101	7,184,063
Total additions	5,834,471	4,884,098	10,718,569
DEDUCTIONS			
Pension benefits	2,312,985	1,437,391	3,750,376
Administrative expenses	52,753	39,472	92,225
Total deductions	2,365,738	1,476,863	3,842,601
NET INCREASE	3,468,733	3,407,235	6,875,968
NET POSITION RESTRICTED FOR PENSIONS			
May 1	19,809,267	12,487,547	32,296,814
April 30	\$ 23,278,000	\$ 15,894,782	\$ 39,172,782

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS**POLICE PENSION FUND****SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 1,800,000	\$ 1,800,000	\$ 1,674,340
Employee contributions	250,000	250,000	245,169
Total contributions	2,050,000	2,050,000	1,919,509
Investment income			
Net appreciation in fair value of investments	1,000,000	1,000,000	3,482,409
Interest	-	-	520,528
Total investment income	1,000,000	1,000,000	4,002,937
Less investment expense	(75,000)	(90,000)	(87,975)
Net investment income	925,000	910,000	3,914,962
Total additions	2,975,000	2,960,000	5,834,471
DEDUCTIONS			
Pension benefits	2,500,000	2,500,000	2,312,985
Administrative expenses	87,500	72,500	52,753
Total deductions	2,587,500	2,572,500	2,365,738
NET INCREASE	<u>\$ 387,500</u>	<u>\$ 387,500</u>	3,468,733
NET POSITION RESTRICTED FOR PENSIONS			
May 1			<u>19,809,267</u>
April 30			<u>\$ 23,278,000</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
ADDITIONS			
Employer contributions	\$ 1,400,000	\$ 1,400,000	\$ 1,383,499
Employee contributions	225,000	225,000	231,498
Total contributions	1,625,000	1,625,000	1,614,997
Investment income			
Net appreciation in fair value of investments	500,000	500,000	3,042,243
Interest	-	-	268,202
Total investment income	500,000	500,000	3,310,445
Less investment expense	(50,500)	(50,500)	(41,344)
Net investment income	449,500	449,500	3,269,101
Total additions	2,074,500	2,074,500	4,884,098
DEDUCTIONS			
Pension benefits	1,600,000	1,600,000	1,437,391
Administrative expenses	78,000	78,000	39,472
Total deductions	1,678,000	1,678,000	1,476,863
NET INCREASE	\$ 396,500	\$ 396,500	3,407,235
NET POSITION RESTRICTED FOR PENSIONS			
May 1			12,487,547
April 30			\$ 15,894,782

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES 2012A

April 30, 2021

Date of Issue	January 5, 2012
Date of Maturity	December 1, 2021
Authorized Issue	\$ 5,100,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
2022	\$ 555,000	\$ 16,650	\$ 571,650	2021	\$ 8,325	2021	\$ 8,325
	<u>\$ 555,000</u>	<u>\$ 16,650</u>	<u>\$ 571,650</u>		<u>\$ 8,325</u>		<u>\$ 8,325</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND SERIES OF 2017A

April 30, 2021

Date of Issue	November 1, 2017
Date of Maturity	December 1, 2027
Authorized Issue	\$ 1,635,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2022	\$ 165,000	\$ 56,200	\$ 221,200	2021	\$ 28,100	2021	\$ 28,100
2023	175,000	47,950	222,950	2022	23,975	2022	23,975
2024	180,000	39,200	219,200	2023	19,600	2023	19,600
2025	190,000	32,000	222,000	2024	16,000	2024	16,000
2026	195,000	24,400	219,400	2025	12,200	2025	12,200
2027	205,000	16,600	221,600	2026	8,300	2026	8,300
2028	210,000	8,400	218,400	2027	4,200	2027	4,200
	<u>\$ 1,320,000</u>	<u>\$ 224,750</u>	<u>\$ 1,544,750</u>		<u>\$ 112,375</u>		<u>\$ 112,375</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2017B

April 30, 2021

Date of Issue	November 1, 2017
Date of Maturity	December 1, 2027
Authorized Issue	\$ 3,075,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2022	\$ -	\$ 123,000	\$ 123,000	2021	\$ 61,500	2021	\$ 61,500
2023	465,000	123,000	588,000	2022	61,500	2022	61,500
2024	480,000	104,400	584,400	2023	52,200	2023	52,200
2025	500,000	85,200	585,200	2024	42,600	2024	42,600
2026	520,000	65,200	585,200	2025	32,600	2025	32,600
2027	545,000	44,400	589,400	2026	22,200	2026	22,200
2028	565,000	22,600	587,600	2027	11,300	2027	11,300
	<u>\$ 3,075,000</u>	<u>\$ 567,800</u>	<u>\$ 3,642,800</u>		<u>\$ 283,900</u>		<u>\$ 283,900</u>

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

TAX INCREMENT REVENUE REFUNDING BOND SERIES 2018

April 30, 2021

Date of Issue	December 4, 2018
Date of Maturity	January 1, 2030
Authorized Issue	\$ 21,435,000
Denomination of Bonds	\$ 5,000
Interest Rates	6.55% - 7.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				Interest Due on			
	Principal	Interest	Total	July 1	Amount	January 1	Amount
2022	\$ -	\$ 928,000	\$ 928,000	2021	\$ 464,000	2022	\$ 464,000
2023	-	928,000	928,000	2022	464,000	2023	464,000
2024	-	928,000	928,000	2023	464,000	2024	464,000
2025	5,105,000	673,350	5,778,350	2024	336,675	2025	336,675
2026	-	673,350	673,350	2025	336,675	2026	336,675
2027	-	673,350	673,350	2026	336,675	2027	336,675
2028	-	673,350	673,350	2027	336,675	2028	336,675
2029	-	673,350	673,350	2028	336,675	2029	336,675
2030	13,455,000	673,350	14,128,350	2029	336,675	2030	336,675
					<u>\$ 3,412,050</u>		<u>\$ 3,412,050</u>
					<u>\$ 3,412,050</u>		<u>\$ 3,412,050</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	108-117
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	118-122
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	123-125
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	126-127
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	128-130

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

VILLAGE OF HILLSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 21,019,908	\$ 19,921,421	\$ 19,146,258	\$ 18,943,396
Restricted	4,766,458	4,831,678	4,338,813	4,456,320
Unrestricted	(2,814,260)	(2,363,880)	(1,077,647)	39,535
TOTAL GOVERNMENTAL ACTIVITIES	\$ 22,972,106	\$ 22,389,219	\$ 22,407,424	\$ 23,439,251
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 4,830,332	\$ 5,414,563	\$ 5,269,032	\$ 5,123,740
Unrestricted	3,983,950	4,403,270	5,097,879	5,185,228
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,814,282	\$ 9,817,833	\$ 10,366,911	\$ 10,308,968
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 25,850,240	\$ 25,335,984	\$ 24,415,290	\$ 24,067,136
Restricted	4,766,458	4,831,678	4,338,813	4,456,320
Unrestricted	1,169,690	2,039,390	4,020,232	5,224,763
TOTAL PRIMARY GOVERNMENT	\$ 31,786,388	\$ 32,207,052	\$ 32,774,335	\$ 33,748,219

Note: Accrual basis of accounting

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 18,973,640	\$ 19,110,583	\$ 16,176,087	\$ 21,839,428	\$ 24,223,318	\$ 22,445,521
5,475,750	4,494,639	8,166,958	5,108,643	5,798,656	4,860,118
(37,653,546)	(39,318,299)	(43,872,997)	(53,788,818)	(60,670,537)	(83,082,198)
\$ (13,204,156)	\$ (15,713,077)	\$ (19,529,952)	\$ (26,840,747)	\$ (30,648,563)	\$ (55,776,559)
\$ 4,977,322	\$ 4,830,904	\$ 4,685,612	\$ 4,726,383	\$ 4,608,511	\$ 4,495,287
5,369,034	5,502,326	5,251,147	4,672,807	4,440,894	4,510,342
\$ 10,346,356	\$ 10,333,230	\$ 9,936,759	\$ 9,399,190	\$ 9,049,405	\$ 9,005,629
\$ 23,950,962	\$ 23,941,487	\$ 20,861,699	\$ 26,565,811	\$ 28,831,829	\$ 26,940,808
5,475,750	4,494,639	8,166,958	5,108,643	5,798,656	4,860,118
(32,284,512)	(33,815,973)	(38,621,850)	(49,116,011)	(56,229,643)	(78,571,856)
\$ (2,857,800)	\$ (5,379,847)	\$ (9,593,193)	\$ (17,441,557)	\$ (21,599,158)	\$ (46,770,930)

VILLAGE OF HILLSIDE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 2,446,948	\$ 7,550,297	\$ 8,567,571	\$ 8,019,865
Public safety	6,294,698	9,555,911	9,670,531	10,235,927
Highways and streets	9,853,021	2,028,776	3,127,665	3,412,507
Interest on debt	173,941	179,790	157,627	136,405
Total governmental activities expenses	18,768,608	19,314,774	21,523,394	21,804,704
Business-type activities				
Water	2,421,090	2,528,695	2,718,087	3,095,289
Sewer	66,959	21,048	81,188	95,285
Total business-type activities expenses	2,488,049	2,549,743	2,799,275	3,190,574
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 21,256,657	\$ 21,864,517	\$ 24,322,669	\$ 24,995,278
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 999,548	\$ 1,156,059	\$ 1,170,305	\$ 1,137,973
Public safety	1,442,455	1,412,604	2,010,476	1,800,684
Highways and streets	-	-	-	-
Operating grants and contributions	203,647	236,577	237,165	1,156,054
Capital grants and contributions	805,288	552	12,475	160,881
Total governmental activities program revenues	3,450,938	2,805,792	3,430,421	4,255,592
Business-type activities				
Charges for services				
Water	2,062,859	2,584,771	3,116,178	2,910,681
Sewer	123,331	137,437	136,674	126,911
Total business-type activities program revenues	2,186,190	2,722,208	3,252,852	3,037,592
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,637,128	\$ 5,528,000	\$ 6,683,273	\$ 7,293,184

2016	2017	2018	2019	2020	2021*
\$ 7,436,786	\$ 8,055,368	\$ 9,426,432	\$ 8,029,708	\$ 10,440,665	\$ 4,617,077
11,991,467	14,108,499	14,338,416	12,791,069	17,247,933	20,199,072
3,663,435	3,878,759	3,135,971	3,400,610	2,318,267	2,815,197
118,706	100,526	241,591	214,716	187,459	1,136,515
23,210,394	26,143,152	27,142,410	24,436,103	30,194,324	28,767,861
2,898,365	3,028,847	3,034,019	3,418,789	3,390,255	2,901,008
98,312	64,331	403,704	164,350	151,632	124,457
2,996,677	3,093,178	3,437,723	3,583,139	3,541,887	3,025,465
\$ 26,207,071	\$ 29,236,330	\$ 30,580,133	\$ 28,019,242	\$ 33,736,211	\$ 31,793,326
\$ 1,113,168	\$ 1,684,956	\$ 1,571,217	\$ 1,355,305	\$ 1,533,018	\$ 438,426
1,865,432	1,425,082	1,121,360	1,121,079	1,306,580	1,650,965
-	-	-	-	-	109,976
1,067,332	1,880,553	235,605	209,303	455,862	871,778
-	-	-	-	934,152	222,097
4,045,932	4,990,591	2,928,182	2,685,687	4,229,612	3,293,242
2,847,196	2,867,922	2,825,488	3,041,223	2,921,114	2,722,874
121,916	119,880	120,427	124,998	120,327	113,240
2,969,112	2,987,802	2,945,915	3,166,221	3,041,441	2,836,114
\$ 7,015,044	\$ 7,978,393	\$ 5,874,097	\$ 5,851,908	\$ 7,271,053	\$ 6,129,356

VILLAGE OF HILLSIDE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
NET (EXPENSES) REVENUES				
Governmental activities	\$ (15,317,670)	\$ (16,508,982)	\$ (18,092,973)	\$ (17,549,112)
Business-type activities	(301,859)	172,465	453,577	(152,982)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	\$ (15,619,529)	\$ (16,336,517)	\$ (17,639,396)	\$ (17,702,094)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property taxes	\$ 13,144,456	\$ 9,760,202	\$ 11,135,175	\$ 11,253,214
Taxes	5,579,324	6,036,806	5,929,414	6,293,146
Unrestricted intergovernmental revenue	845,999	934,520	951,246	928,657
Investment income	11,250	13,423	7,435	5,357
Gain on sale of capital assets	26,111	-	19,969	6,017
Miscellaneous	279,239	16,003	67,939	94,548
Transfers	-	(744,302)	-	-
Total governmental activities	19,886,379	16,016,652	18,111,178	18,580,939
Business-type activities				
Property taxes	82,754	86,784	95,501	95,039
Transfers	-	744,302	-	-
Total business-type activities	82,754	831,086	95,501	95,039
TOTAL PRIMARY GOVERNMENT	\$ 19,969,133	\$ 16,847,738	\$ 18,206,679	\$ 18,675,978
CHANGE IN NET POSITION				
Governmental activities	\$ 4,568,709	\$ (492,330)	\$ 18,205	\$ 1,031,827
Business-type activities	(219,105)	1,003,551	549,078	(57,943)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 4,349,604	\$ 511,221	\$ 567,283	\$ 973,884

Note: Accrual basis of accounting

*Reclassifications were made to more accurately state charges for services revenue. The reduction in general governmental expenses relates to the restatement of TIF Revenue Bonds payable as documented in Note 12 and utilizing the principal payment as a direct reduction of the liability as opposed to classifying as a functional expenditure. In addition, the decrease in general government expenses relates to classifying capital outlay accurately amongst the functional expenses. All changes were made on a prospective basis.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021*
\$ (19,164,462)	\$ (21,152,561)	\$ (24,214,228)	\$ (21,750,416)	\$ (25,964,712)	\$ (25,474,619)
(27,565)	(105,376)	(491,808)	(416,918)	(500,446)	(189,351)
\$ (19,192,027)	\$ (32,621,755)	\$ (34,858,473)	\$ (33,827,414)	\$ (26,465,158)	\$ (25,663,970)
\$ 11,489,444	\$ 11,006,606	\$ 11,808,713	\$ 13,036,272	\$ 14,133,795	\$ 12,785,071
7,206,753	6,515,374	6,889,247	6,761,854	6,797,691	6,685,411
1,000,788	991,710	1,127,387	990,360	957,510	1,046,800
15,960	57,548	129,579	214,761	195,699	21,984
113	9,345	87,369	-	-	-
129,394	63,057	355,058	330,630	72,201	322,000
-	-	-	-	-	-
19,842,452	18,643,640	20,397,353	21,333,877	22,156,896	20,861,266
96,763	92,250	95,337	125,132	150,661	145,575
-	-	-	-	-	-
96,763	92,250	95,337	125,132	150,661	145,575
\$ 19,939,215	\$ 18,735,890	\$ 20,492,690	\$ 21,459,009	\$ 22,307,557	\$ 21,006,841
\$ 677,990	\$ (2,508,921)	\$ (3,816,875)	\$ (416,539)	\$ (3,807,816)	\$ (4,613,353)
69,198	(13,126)	(396,471)	(291,786)	(349,785)	(43,776)
\$ 747,188	\$ (2,522,047)	\$ (4,213,346)	\$ (708,325)	\$ (4,157,601)	\$ (4,657,129)

VILLAGE OF HILLSIDE, ILLINOIS**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 173,411	\$ 158,865	\$ 163,031	\$ 365,645
Restricted	141,016	109,500	142,149	170,864
Unrestricted				
Assigned	-	-	-	-
Unassigned	2,669,397	3,706,713	4,945,695	5,589,212
TOTAL GENERAL FUND	\$ 2,983,824	\$ 3,975,078	\$ 5,250,875	\$ 6,125,721
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	-	-	-	-
Restricted	9,474,526	7,795,752	6,330,855	5,883,574
Unrestricted				
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,474,526	\$ 7,795,752	\$ 6,330,855	\$ 5,883,574

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 16,334	\$ 3,915	\$ 1,096,079	\$ 483,709	\$ 279,849	\$ 1,467,710
440,109	583,957	771,768	976,249	1,195,134	1,479,497
-	-	-	-	-	2,192,465
7,947,656	8,686,906	5,692,569	6,246,471	6,668,070	5,329,305
\$ 8,404,099	\$ 9,274,778	\$ 7,560,416	\$ 7,706,429	\$ 8,143,053	\$ 10,468,977
-	-	-	-	-	16,500
5,878,590	4,014,775	7,425,857	6,402,911	5,933,062	3,364,121
-	-	-	-	-	1,214,073
(20,215)	(44,392)	(62,577)	(84,411)	(11,653)	(852,526)
\$ 5,858,375	\$ 3,970,383	\$ 7,363,280	\$ 6,318,500	\$ 5,921,409	\$ 3,742,168

VILLAGE OF HILLSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes	\$ 18,714,992	\$ 15,773,405	\$ 17,042,682	\$ 17,546,360
Intergovernmental	1,857,146	1,171,649	1,188,411	2,080,904
Licenses, fees, and permits	165,455	318,427	294,866	282,049
Charges for services	356,307	431,820	355,695	412,714
Fines and forfeitures	1,591,789	1,575,885	2,186,324	1,963,519
Investment earnings	11,250	13,423	7,435	5,357
Other revenues	607,691	258,534	411,835	374,923
Total revenues	23,304,630	19,543,143	21,487,248	22,665,826
EXPENDITURES				
General government	7,485,624	7,792,589	8,130,832	7,937,751
Public safety	10,520,551	8,908,805	9,727,666	10,228,430
Highway and streets	1,770,399	1,881,248	2,930,524	3,227,744
Capital outlay	-	-	-	-
Debt service				
Principal	2,538,702	733,528	738,593	702,718
Interest	173,408	170,191	168,702	147,635
Total expenditures	22,488,684	19,486,361	21,696,317	22,244,278
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	815,946	56,782	(209,069)	421,548
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of debt	5,100,000	-	-	-
Sale of capital assets	51,955	6,017	19,969	-
Transfers in	100,906	8,320	47,272	39,587
Transfers (out)	(100,906)	(8,320)	(47,272)	(783,889)
Total other financing sources (uses)	5,151,955	6,017	19,969	(744,302)
NET CHANGE IN FUND BALANCES	<u>\$ 5,967,901</u>	<u>\$ 62,799</u>	<u>\$ (189,100)</u>	<u>\$ (322,754)</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u>12.10%</u>	<u>5.20%</u>	<u>4.40%</u>	<u>3.90%</u>

Note: Modified accrual basis of accounting

*Reclassifications were made to more accurately state charges for services, fine and forfeitures, and other revenues. The increase in debt service relates to the restatement of TIF Revenue Bonds payable as documented in Note 12 and is also reasoning for the decrease in general government expenditures. In addition, the decrease in general government expenditures is attributed to the reclassification of capital outlay from a functional expenditure on the governmental income statement. All described changes have been made on a prospective basis.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021*
\$ 18,714,431	\$ 17,403,371	\$ 18,386,501	\$ 20,086,511	\$ 21,038,878	\$ 19,270,185
2,232,808	2,540,441	1,650,850	1,219,747	1,277,301	2,908,257
266,139	252,877	381,879	276,017	285,544	278,075
440,420	413,482	501,337	489,210	449,149	1,016,405
2,018,041	1,554,239	1,268,151	1,262,207	1,433,468	904,889
15,960	57,548	129,579	214,761	195,699	21,984
383,394	952,497	896,268	785,840	879,022	321,997
24,071,193	23,174,455	23,214,565	24,334,293	25,559,061	24,721,792
7,181,461	8,142,200	10,131,055	8,750,485	10,557,759	3,805,725
10,366,548	11,426,573	11,803,062	11,548,749	11,386,584	12,826,469
3,465,030	3,825,007	3,872,973	4,165,235	3,382,706	2,469,882
-	-	-	-	-	1,713,949
675,000	695,000	715,000	731,600	741,190	2,358,971
130,088	112,333	265,066	184,637	243,228	1,235,856
21,818,127	24,201,113	26,787,156	25,380,706	26,311,467	24,410,852
2,253,066	(1,026,658)	(3,572,591)	(1,046,413)	(752,406)	310,940
-	-	5,163,757	141,858	791,252	-
113	9,345	87,369	5,788	687	186,394
2,132,832	130,785	1,000	-	-	551,788
(2,132,832)	(130,785)	(1,000)	-	-	(551,788)
113	9,345	5,251,126	147,646	791,939	186,394
\$ 2,253,179	\$ (1,017,313)	\$ 1,678,535	\$ (898,767)	\$ 39,533	\$ 497,334
3.80%	3.40%	4.00%	4.10%	4.60%	15.64%

VILLAGE OF HILLSIDE, ILLINOIS

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	Property*	Sales and Use	Utility	Property Transfer	Hotel Motel	Other	Total
2012	\$ 13,144,456	\$ 3,858,290	\$ 1,035,973	\$ 211,360	\$ 334,674	\$ 53,183	\$ 18,637,936
2013	9,760,202	3,954,855	973,826	565,645	381,751	58,267	15,694,546
2014	11,135,175	4,190,731	933,571	226,761	390,606	86,499	16,963,343
2015	11,253,214	4,400,222	868,597	404,442	430,457	104,543	17,461,475
2016	11,489,444	5,059,449	816,141	703,080	448,230	109,024	18,625,368
2017	11,006,606	4,746,997	820,943	148,250	364,226	224,389	17,311,411
2018	11,808,713	4,803,857	805,123	195,951	464,171	216,571	18,294,386
2019	13,036,272	4,969,876	804,714	438,840	435,458	313,929	19,999,089
2020	14,133,795	5,093,704	739,180	314,912	386,083	283,393	20,951,067
2021	12,785,071	5,162,250	727,223	282,948	201,721	110,972	19,270,185

*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.

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

VILLAGE OF HILLSIDE, ILLINOIS

EQUALIZED ASSESSED VALUE AND TOTAL DIRECT TAX RATE

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Total Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Equalized Assessed Value to Total Estimated Actual Value
2011	\$ 96,463,240	\$ 50,035,290	\$ 83,712,512	\$ 100,416	\$ 230,311,458	3.610	\$ 690,934,374	33.33%
2012	87,595,137	45,362,680	80,821,734	122,895	213,902,446	3.961	641,707,338	33.33%
2013	82,818,443	45,710,231	72,309,300	130,360	200,968,334	4.425	602,905,002	33.33%
2014	78,722,411	65,516,394	46,803,240	176,344	191,218,389	4.841	573,655,167	33.33%
2015	76,983,032	68,413,187	44,159,446	191,500	189,747,165	5.079	569,241,495	33.33%
2016	80,985,578	71,433,224	43,487,347	234,456	196,140,605	5.096	588,421,815	33.33%
2017	95,189,705	77,473,462	47,315,612	190,254	220,169,033	4.857	660,507,099	33.33%
2018	90,786,636	74,587,590	47,142,512	172,397	212,689,135	5.288	638,067,405	33.33%
2019	89,444,897	75,441,219	48,104,467	164,326	213,154,909	5.532	639,464,727	33.33%
2020	122,977,297	86,964,692	58,050,659	179,096	268,171,744	4.583	804,515,232	33.33%

Data Source

Office of the County Clerk and Treasurer

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
VILLAGE DIRECT RATES										
Village of Hillside	3.610	3.961	4.425	4.841	5.079	5.096	4.857	5.288	5.532	4.583
Hillside Library	0.405	0.450	0.503	0.554	0.586	0.595	0.555	0.603	0.631	0.553
County of Cook	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453
Consolidated Elections	0.025	-	0.031	-	0.034	-	0.031	-	0.030	-
Forest Preserve District of Cook County	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Proviso Township	0.081	0.095	0.110	0.106	0.115	0.119	0.107	0.113	0.116	0.099
General Assistance - Proviso Township	0.038	0.045	0.052	0.053	0.057	0.059	0.053	0.056	0.058	0.049
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Community College District #504	0.267	0.269	0.325	0.336	0.352	0.330	0.306	0.324	0.306	0.282
Proviso Township High School #209	2.263	2.518	2.722	2.913	3.060	2.988	2.658	2.806	2.859	2.372
School District #93	1.980	2.230	2.401	2.543	2.695	2.625	2.358	2.441	2.488	2.142
Proviso Mental Health District	0.145	0.150	0.150	0.150	0.150	0.144	0.130	0.137	0.141	0.119
Des Plaines Valley Mosquito Abatement	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014	0.012
Total direct rate	9.668	10.697	11.781	12.579	13.192	12.975	12.030	12.728	13.077	11.100
OVERLAPPING RATES										
School District #87	3.836	4.226	4.701	4.958	5.099	4.812	4.509	4.754	4.591	4.566
School District #88	3.620	4.036	4.376	4.759	4.888	4.911	4.507	4.919	5.095	4.237
School District #92 1/2	2.536	2.844	3.073	3.626	3.815	3.679	3.178	3.338	3.385	3.066
School District #93	1.980	2.230	2.401	2.543	2.695	2.625	2.358	2.441	2.488	2.142
Memorial Park District	0.508	0.560	0.610	0.657	0.676	0.669	0.607	0.658	0.675	0.541
Westchester Park District	0.315	0.357	0.381	0.406	0.422	0.408	0.355	0.353	0.360	0.327
TOTAL DIRECT AND OVERLAPPING TAX RATE	22.463	24.950	27.323	29.528	30.787	30.079	27.544	29.191	29.671	25.979

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all village property owners.

Data Source

Cook County Clerk's Office

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Target Corp T 2490	\$ 15,704,202	1	5.86%	\$ 10,471,362	2	4.55%
Encore Realty Partners	10,940,242	2	4.08%			
SVAP Ill Hillside TC	8,448,370	3	3.15%			
Carmax	6,375,743	4	2.38%	5,255,681	5	2.28%
Corwn Enterprises Inc	6,353,122	5	2.37%	6,266,100	3	2.72%
Markwell Hillside LLC	4,943,874	6	1.84%	4,109,584	9	1.78%
Warburg Storamart	4,887,748	7	1.82%	3,839,420	10	1.67%
CPT Prime Industrial	4,317,325	8	1.61%			
11525 N Community Hous	4,295,857	9	1.60%			
Chicago W Investment	3,828,406	10	1.43%			
Par Development				13,669,496	1	5.94%
Cambridge Realty				5,748,456	4	2.50%
Newcastle Partners				5,130,969	6	2.23%
Marc Realty				4,624,998	7	2.01%
Partipilo Fam Prtns				4,261,860	8	1.85%
TOTAL	\$ 70,094,889		26.14%	\$ 63,377,926		27.53%

Data Source

Office of the Cook County Clerk

VILLAGE OF HILLSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Fiscal Period Ended	Tax Levied	Collected Within the Fiscal Period of the Levy		Collections in Subsequent Periods	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	April 30, 2012	\$ 8,059,267	\$ 4,629,850	57.45%	\$ 3,277,453	\$ 7,907,303	98.11%
2012	April 30, 2013	8,212,907	3,938,131	47.95%	4,013,497	7,951,628	96.82%
2013	April 30, 2014	8,622,770	4,187,067	48.56%	4,222,525	8,409,592	97.53%
2014	April 30, 2015	8,981,570	4,311,948	48.01%	4,260,533	8,572,481	95.45%
2015	April 30, 2016	9,351,500	4,797,419	51.30%	4,371,549	9,168,968	98.05%
2016	April 30, 2017	9,718,500	4,605,149	47.39%	4,699,550	9,304,699	95.74%
2017	April 30, 2018	10,201,500	4,891,274	47.95%	5,198,556	10,089,830	98.91%
2018	April 30, 2019	10,833,500	5,357,039	49.45%	5,452,471	10,809,510	99.78%
2019	April 30, 2020	11,368,500	5,696,825	50.11%	5,597,969	11,294,794	99.35%
2020	April 30, 2021	12,288,043	5,452,132	44.37%	-	5,452,132	44.37%

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental		Accumulated Resources Restricted to Repaying the Principal of Bonded Debt	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Governmental Activities						
	General Obligation Bonds	Total Primary Government				Other Debt						
						Promissory Note	Tax Increment Revenue Bonds		Capital Lease	Total Debt Primary Government	Percentage of Personal Income	Per Capita (1)
2012	\$ 6,426,458	\$ 6,426,458	\$ (348,359)	\$ 6,078,099	2.64%	\$ 219,839	\$ -	\$ -	\$ 6,646,297	4.80%	\$ 815.00	
2013	5,777,924	5,777,924	(275,933)	5,501,991	2.57%	131,311	-	-	5,909,235	4.30%	724.00	
2014	5,129,246	5,129,246	(266,658)	4,862,588	2.42%	37,718	-	-	5,166,964	3.70%	633.00	
2015	4,460,418	4,460,418	(257,029)	4,203,389	2.20%	-	-	-	4,460,418	3.20%	547.00	
2016	3,781,434	3,781,434	(262,994)	3,518,440	1.85%	-	-	-	3,781,434	2.70%	464.00	
2017	3,082,288	3,082,288	(250,696)	2,831,592	1.44%	-	-	-	3,082,288	2.20%	378.00	
2018	7,514,535	7,514,535	(262,128)	7,252,407	3.29%	-	-	-	7,514,535	5.50%	921.00	
2019	6,752,239	6,752,239	(229,880)	6,522,359	3.07%	-	-	135,258	6,887,497	5.00%	844.00	
2020	6,015,095	6,015,095	(276,348)	5,738,747	2.69%	-	-	875,320	6,890,415	5.00%	845.00	
2021	5,454,986	5,454,986	(361,703)	5,093,283	1.90%	-	18,560,000	686,349	24,701,335	17.90%	2,969.00	

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

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

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2021

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

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

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2021

Governmental Unit	Outstanding GO Bonded Debt		Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Hillside	\$ 5,454,986		100.00%	\$ 5,454,986
School District #87	90,630,000		8.86%	8,029,818
School District #88	37,653,280	(4)	7.33%	2,759,985
School District #92 1/2	12,650,000		1.30%	164,450
School District #93	3,470,000		50.67%	1,758,249
High School District 209	70,045,000		9.07%	6,353,082
Community College 504	-	(3)	2.48%	-
Total school districts	214,448,280			19,065,584
County of Cook	2,596,351,750		0.15%	3,894,528
Forest Preserve District of Cook County	85,505,000	(3)	0.15%	128,258
Metropolitan Water Reclamation of Greater Chicago	2,527,563,429	(2)(3)	0.16%	4,044,101
Memorial Park District	-	(3)	18.42%	-
Westchester Park District	579,505	(3)	1.34%	7,765
Total other	5,209,999,684			8,074,652
Total overlapping debt	5,424,447,964			27,140,236
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,429,902,950			\$ 32,595,222

(1) Tax levy year 2020 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.

Data Sources

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

VILLAGE OF HILLSIDE, ILLINOIS**DEMOGRAPHIC AND ECONOMIC STATISTICS**

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2012	8,157	\$ 137,770,570	\$ 16,894	33.0	12.7	2,018	3.20%
2013	8,157	137,770,570	16,894	33.0	12.7	2,018	3.20%
2014	8,157	137,770,570	16,894	33.0	12.7	2,018	3.20%
2015	8,157	137,770,570	16,894	33.0	12.7	2,018	3.20%
2016	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2017	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2018	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2019	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2020	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2021	8,320	137,770,510	26,019	33.0	12.7	2,018	3.20%

Data Source

2010 Federal Census

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021			2012		
	Number of Employees	Rank	*Percentage of Total Village Employment	Number of Employees	Rank	**Percentage of Total Village Employment
FedEx Ship Center	300	1	7.72%			
Dynamic Manufacturing	250	2	6.43%	400	2	10.60%
Admiral Heating & Ventalating	200	3	5.14%	200	6	5.30%
RTS Packagin, LLC	200	4	5.14%			
CarMax Auto Superster	185	5	4.76%			
Darwill	175	6	4.50%	150	10	3.98%
Orange Crush	170	7	4.37%	350	4	9.28%
Executive Construction, Inc.	170	8	4.37%			
Super Target	165	9	4.24%			
United RX, LLC	160	9	4.12%			
V Mark, Inc				770	1	20.41%
Gas Tech Inc.				364	3	9.65%
Creative Automation Co.				250	5	6.63%
Mechanical, Inc.				200	7	5.30%
Glass Services				200	8	5.30%
RR Donnelly				170	9	4.51%
Bekins Van Lines, LLC.				150	10	3.98%
	<u>1,975</u>		<u>50.79%</u>	<u>3,204</u>		<u>84.94%</u>
<u>Data Source</u>						

2021 IL Manufactures and Services Directories

*The Illinois Department of Employment Security reports that 3,888 persons were employed in Hilside in 2020

**The Illinois Department of Employment Security reports that 3,772 persons were employed in Hilside in 2012.

VILLAGE OF HILLSIDE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT										
Administration	7	7	7	7	7	7	8	8	8	5
Social services	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
POLICE										
Officers	25	25	25	25	25	25	25	23	23	23
Civilians	8	8	8	8	8	8	7	7	7	11
FIRE										
Firefighters	21	21	20	23	23	25	25	23	22	25
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	3	3	3	3	4	3	3	3
Building services	3	3	3	3	3	3	3	3	3	3
WATER AND SEWER	3	3	3	3	3	3	3	4	4	4
TOTAL	74	74	73	76	76	78	79	75	74	78

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.

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Building permits issued	625	595	700	564	768	760	820	776	815	869
Building inspections conducted	1,874	1,807	1,932	1,623	2,119	2,057	2,460	2,328	2,445	2,607
PUBLIC SAFETY										
Police										
Calls for service	14,030	17,101	22,601	24,170	21,992	20,821	21,807	22,488	15,411	14,262
Physical arrests	435	627	364	344	344	310	247	236	118	115
Parking tickets issued	2,485	2,381	2,433	2,818	2,398	2,201	2,315	1,967	1,511	2,189
Traffic tickets issued	3,724	3,344	2,583	2,126	1,726	1,005	1,274	943	1,100	671
Fire										
Number of fire calls	667	659	826	808	774	937	764	726	812	896
Number of ambulance calls	1,501	1,448	1,379	1,489	1,674	1,459	1,456	1,588	1,663	1,684
ALS	596	624	556	643	694	639	658	655	601	649
BLS	406	350	329	369	460	371	463	506	585	568
Training hours	5,684	6,623	9,006	11,140	11,328	10,231	14,600	14,620	13,134	8,802
Inspections initial	155	126	139	132	263	235	623	421	571	180
Inspections follow-up	32	33	11	32	100	97	129	131	62	18
Streets (public works)										
Street resurfacing (miles)	-	-	-	1	0	2	1	1	6	3
Sewer inspections conducted	9	17	16	13	8	7	-	-	60	46
Library										
Volumes in collections	59,386	53,668	55,598	52,279	51,386	51,280	52,746	60,247	57,404	59,893
Total volumes borrowed	96,421	56,330	63,539	53,877	50,683	40,100	46,056	40,378	35,085	26,168
Water										
Water meters installed	29	211	224	201	140	139	96	225	96	75
Water main breaks	20	24	42	34	14	30	49	48	35	42
Average daily consumption (1,000 gallons)	1,055	980	923	1,120	723	905	904	890	739	721

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	25	25	25	25	25	25	20
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	2
PUBLIC WORKS										
Streets (miles)	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	85.22
Streetlights	124	124	124	124	124	124	124	124	124	1,160
PARKS AND RECREATION										
Acreage	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12
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	125.58
Fire hydrants	722	722	722	722	453	453	453	453	453	1,482
Storage capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,353
WASTEWATER										
Sewers (miles)	26	26	26	26	26	26	26	26	26	26

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

Data Source

Village records