

Village of Sauk Village, Illinois

Financial Statements and
Supplementary Information

April 30, 2021

Village of Sauk Village

Table of Contents

April 30, 2021

	<u>Page</u>
Independent Auditors' Report	1
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	3
Statement of Activities	5
Fund Financial Statements	
Balance Sheet - Governmental Funds	7
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	9
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Net Position - Proprietary Funds	13
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	15
Statement of Cash Flows - Proprietary Funds	16
Statement of Fiduciary Net Position - Fiduciary Funds	18
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	19
Index to Notes to Financial Statements	20
Notes to Basic Financial Statements	21
Required Supplementary Information	
Historical Pension and Other Postemployment Benefit Information:	
Illinois Municipal Retirement Fund – Regular Plan:	
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios	63
Schedule of Employer Contributions	65
Illinois Municipal Retirement Fund – Sheriff Law Enforcement Personnel:	
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios	66
Schedule of Employer Contributions	68

Village of Sauk Village

Table of Contents

April 30, 2021

	<u>Page</u>
Police Pension Plan:	
Schedule of Changes in the Village's Net Pension Liability and Related Ratios	69
Schedule of Employer Contributions	71
Schedule of Investment Returns	72
Firefighters' Pension Plan	
Schedule of Changes in the Village's Net Pension Liability and Related Ratios	73
Schedule of Employer Contributions	75
Schedule of Investment Returns	76
Other Postemployment Benefit Plan:	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	77
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	78
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Fire Protection Fund	79
Notes to Required Supplementary Information	80
Supplementary Information	
Major Capital Projects Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – LogistiCenter at Saul Village Fund	81
Nonmajor Governmental Funds:	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Motor Fuel Tax Fund	86
Police Seizure Fund	87
Utility Tax Fund	88
Community Development Block Grant Fund	89
Sauk Pointe Industrial Park Fund	90
SurreyBrook Plaza Fund	91
Major Enterprise Funds	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual:	
Waterworks Fund	92
Sewerage Fund	94
Pension Trust Funds	
Combining Statement of Fiduciary Net Position	95
Combining Statement of Changes in Fiduciary Net Position	96

Village of Sauk Village

Table of Contents
April 30, 2021

	<u>Page</u>
Other Supplemental Schedules:	
Schedules of Annual Debt Service Requirements	
General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source) Series 2002B	97
General Obligation (Alternate Revenue) Bonds Series 2007B	98
General Obligation (Alternate Revenue) Bonds Series 2007C	99
General Obligation (Alternate Revenue) Bonds Series 2019A	100
General Obligation Refunding (Alternate Revenue) Bonds Series 2019B	101
General Obligation Refunding (Alternate Revenue) Bonds Series 2019C	102
Legal Debt Margin	103

Independent Auditors' Report

To the Honorable Mayor and Members of the Board of Trustees of
Village of Sauk Village

Disclaimer of Opinions

We were engaged to audit 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 Sauk Village (the Village), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

We do not express any opinions on the accompanying financial statements referred to above. Because of the significance of the matters described in the Basis for Disclaimer of Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinion on the financial statements.

Basis for Disclaimer of Opinions

Due to substantial turnover and failure to provide complete and balanced financial records in a timely fashion, management was unable to provide sufficient appropriate audit evidence to support amounts reported in the financial statements, including bank reconciliations, utility billing records, actuarial valuations for other postemployment benefits, and source documents for other accrued amounts. Consequently, we were unable to determine whether any adjustments to the financial statements were necessary.

Emphasis of Matter

As discussed in Note 1, the Village adopted the provisions of GASB Statement No. 87, effective May 1, 2020. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. However, because of the matters described in the Basis for Disclaimer of Opinions section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinions on these financial statements.

We are required to be independent of the Village and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Required Supplementary Information

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. However, because of the matters described in the Basis for Disclaimer of Opinions section of our report, we do not express opinions on the supplementary information.

Baker Tilly US, LLP

Oak Brook, Illinois
February 13, 2026

Village of Sauk Village

Statement of Net Position

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 2,039,066	\$ 1,144,302	\$ 3,183,368
Receivables (net):			
Taxes	4,891,519	-	4,891,519
Accounts	-	657,391	657,391
Other	237,438	-	237,438
Due from other governments	542,612	-	542,612
Internal balances	(2,132,111)	2,132,111	-
Prepaid items	176,313	-	176,313
Deposits with paying agent	15,481,831	-	15,481,831
Net pension asset	822,358	103,687	926,045
Land held for resale	470,606	-	470,606
Capital assets:			
Capital assets not being depreciated	574,003	13,500	587,503
Capital assets being depreciated, net of depreciation	8,781,742	4,854,825	13,636,567
Total assets	<u>31,885,377</u>	<u>8,905,816</u>	<u>40,791,193</u>
Deferred Outflows of Resources			
Pension related amounts	7,037,645	9,905	7,047,550
OPEB related amounts	99,182	27,676	126,858
Total deferred outflows of resources	<u>7,136,827</u>	<u>37,581</u>	<u>7,174,408</u>
Total assets and deferred outflows of resources	<u>\$ 39,022,204</u>	<u>\$ 8,943,397</u>	<u>\$ 47,965,601</u>

See notes to financial statements

Village of Sauk Village

Statement of Net Position

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	\$ 554,805	\$ 66,710	\$ 621,515
Accrued liabilities	26,968	26,497	53,465
Accrued interest	321,279	1,614	322,893
Short term notes payable	249,310	-	249,310
Due to other governments	64,339	-	64,339
Deposits	-	180,440	180,440
Noncurrent liabilities:			
Due within one year	3,256,815	196,909	3,453,724
Due in more than one year	50,964,569	1,157,869	52,122,438
Total liabilities	<u>55,438,085</u>	<u>1,630,039</u>	<u>57,068,124</u>
Deferred Inflows of Resources			
Property taxes levied for future period	4,776,279	-	4,776,279
Pension related amounts	2,288,580	111,372	2,399,952
Total deferred inflows of resources	<u>7,064,859</u>	<u>111,372</u>	<u>7,176,231</u>
Net Position			
Net investment in capital assets	7,755,045	4,072,401	11,827,446
Restricted for:			
Public safety	123,468	-	123,468
Noise mitigation	131,320	-	131,320
Public works	301,440	-	301,440
Retirement	822,358	103,687	926,045
Tax increment financing	4,512,898	-	4,512,898
Capital projects	347,500	-	347,500
Debt service	10,888,614	-	10,888,614
Unrestricted	(48,363,383)	3,025,898	(45,337,485)
Total net position	<u>(23,480,740)</u>	<u>7,201,986</u>	<u>(16,278,754)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 39,022,204</u>	<u>\$ 8,943,397</u>	<u>\$ 47,965,601</u>

See notes to financial statements

Village of Sauk Village

Statement of Activities

Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 4,589,137	\$ 500,072	\$ 861,827	\$ -
Public safety	8,358,484	176,986	5,605	-
Public works	621,967	-	99,977	722,355
Interest and fiscal charges	853,819	-	-	-
Total governmental activities	14,423,407	677,058	967,409	722,355
Business-type activities:				
Water expenditures	1,401,056	1,451,929	-	-
Sewer expenditures	208,637	932,391	-	-
Total business-type activities	1,609,693	2,384,320	-	-
Total primary government	\$ 16,033,100	\$ 3,061,378	\$ 967,409	\$ 722,355

General Revenues

Taxes
 Intergovernmental
 Investment income
 Miscellaneous

Total general revenues

Change in net position

Net Position (Deficit), Beginning

Net Position (Deficit), Ending

**Net (Expense) Revenue and
Changes in Net Position**

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (3,227,238)	\$ -	\$ (3,227,238)
(8,175,893)	-	(8,175,893)
200,365	-	200,365
(853,819)	-	(853,819)
(12,056,585)	-	(12,056,585)
-	50,873	50,873
-	723,754	723,754
-	774,627	774,627
(12,056,585)	774,627	(11,281,958)
6,912,269	-	6,912,269
2,454,803	-	2,454,803
22,254	131	22,385
82,400	2,408	84,808
9,471,726	2,539	9,474,265
(2,584,859)	777,166	(1,807,693)
(20,895,881)	6,424,820	(14,471,061)
<u>\$ (23,480,740)</u>	<u>\$ 7,201,986</u>	<u>\$ (16,278,754)</u>

See notes to financial statements

Village of Sauk Village

Balance Sheet - Governmental Funds

April 30, 2021

	Major Funds			
	General	Fire Protection	Debt Service	LogistiCenter at Sauk Village
Assets				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables (net):				
Property taxes	1,265,918	326,921	-	2,560,035
Other receivables	231,823	-	-	-
Due from other governments	508,002	-	-	-
Prepaid items	176,313	-	-	-
Deposits with paying agent	-	16	10,979,681	4,481,479
Advances to other funds	1,318,736	-	230,212	215,166
Land held for resale	470,606	-	-	-
	<u>3,971,398</u>	<u>326,937</u>	<u>11,209,893</u>	<u>7,256,680</u>
Total assets	<u>\$ 3,971,398</u>	<u>\$ 326,937</u>	<u>\$ 11,209,893</u>	<u>\$ 7,256,680</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 141,544	\$ 49,067	\$ -	\$ 228,420
Short-term notes payable	85,310	164,000	-	-
Accrued liabilities	7,518	19,450	-	-
Due to other governments	64,339	-	-	-
Advances from other funds	2,132,111	625,061	-	230,212
	<u>2,430,822</u>	<u>857,578</u>	<u>-</u>	<u>458,632</u>
Total liabilities	<u>2,430,822</u>	<u>857,578</u>	<u>-</u>	<u>458,632</u>
Deferred Inflows of Resources				
Property taxes levied for future period	1,191,902	308,375	-	2,543,340
	<u>1,191,902</u>	<u>308,375</u>	<u>-</u>	<u>2,543,340</u>
Total deferred inflows of resources	<u>1,191,902</u>	<u>308,375</u>	<u>-</u>	<u>2,543,340</u>
Fund Balances				
Nonspendable for prepaid expenditures	176,313	-	-	-
Nonspendable for deposits with paying agent	-	16	10,979,681	4,481,479
Nonspendable for advances	1,318,736	-	-	-
Nonspendable for land held for resale	470,606	-	-	-
Restricted for debt service	-	-	230,212	-
Restricted for capital projects	-	-	-	-
Restricted for TIF purposes	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for railroad noise mitigation	-	-	-	-
Restricted for motor fuel tax	-	-	-	-
Assigned to capital projects	-	-	-	-
Unassigned	(1,616,981)	(839,032)	-	(226,771)
	<u>348,674</u>	<u>(839,016)</u>	<u>11,209,893</u>	<u>4,254,708</u>
Total fund balances	<u>348,674</u>	<u>(839,016)</u>	<u>11,209,893</u>	<u>4,254,708</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,971,398</u>	<u>\$ 326,937</u>	<u>\$ 11,209,893</u>	<u>\$ 7,256,680</u>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,039,066	\$ 2,039,066
738,645	4,891,519
5,615	237,438
34,610	542,612
-	176,313
20,655	15,481,831
-	1,764,114
-	470,606
<u>\$ 2,838,591</u>	<u>\$ 25,603,499</u>

\$ 135,774	\$ 554,805
-	249,310
-	26,968
-	64,339
908,841	3,896,225

<u>1,044,615</u>	<u>4,791,647</u>
------------------	------------------

<u>732,662</u>	<u>4,776,279</u>
----------------	------------------

<u>732,662</u>	<u>4,776,279</u>
----------------	------------------

-	176,313
20,655	15,481,831
-	1,318,736
-	470,606
-	230,212
347,500	347,500
31,419	31,419
103,623	103,623
131,320	131,320
301,440	301,440
905,540	905,540
(780,183)	(3,462,967)

<u>1,061,314</u>	<u>16,035,573</u>
------------------	-------------------

<u>\$ 2,838,591</u>	<u>\$ 25,603,499</u>
---------------------	----------------------

See notes to financial statements

Village of Sauk Village

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position

April 30, 2021

Total Fund Balances - Governmental Funds \$ 16,035,573

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds:

Capital assets	\$ 50,706,897	
Accumulated depreciation	<u>(41,351,152)</u>	9,355,745

The net pension asset does not relate to current financial resources and is not reported in the governmental funds. 822,358

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. 7,037,645

Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds. 99,182

Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. (2,288,580)

Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These activities consist of:

Accrued interest payable	(321,279)	
Judgment liability	(200,000)	
Compensated absences	(208,131)	
Net pension liability	(28,662,166)	
Total OPEB liability	(1,529,607)	
Lease liability	(59,732)	
Fire truck loan	(262,500)	
Police vehicle loan	(33,440)	
General obligation bonds payable	(21,692,800)	
Bond premium	<u>(1,573,008)</u>	
		<u>(54,542,663)</u>

Net Position of Governmental Activities \$ (23,480,740)

Village of Sauk Village

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended April 30, 2021

	Major Funds			
	General	Fire Protection	Debt Service	LogistiCenter at Sauk Village
Revenues				
Taxes	\$ 1,772,593	\$ 442,231	\$ -	\$ 4,295,129
Licenses and permits	339,504	-	-	-
Intergovernmental	3,293,194	-	-	-
Fines and forfeitures	171,212	-	-	-
Charges for services	729,410	4,767	-	-
Investment income	19,257	-	1,904	335
Miscellaneous	152,356	11,413	-	-
Total revenues	<u>6,477,526</u>	<u>458,411</u>	<u>1,904</u>	<u>4,295,464</u>
Expenditures				
Current:				
General government	2,112,490	-	-	1,281,847
Public safety	3,398,647	807,133	-	-
Public works	127,730	-	-	-
Debt service:				
Principal	9,190	17,500	2,800,000	-
Interest and fiscal charges	57,513	-	830,590	-
Capital outlay	-	-	-	-
Total expenditures	<u>5,705,570</u>	<u>824,633</u>	<u>3,630,590</u>	<u>1,281,847</u>
Excess (deficiency) of revenues over expenditures	<u>771,956</u>	<u>(366,222)</u>	<u>(3,628,686)</u>	<u>3,013,617</u>
Other Financing Sources (Uses)				
Lease value	68,922	-	-	-
Transfers in	-	-	4,296,593	-
Transfers out	(119,690)	(57,150)	-	(3,136,471)
Total other financing sources (uses)	<u>(50,768)</u>	<u>(57,150)</u>	<u>4,296,593</u>	<u>(3,136,471)</u>
Net change in fund balances	721,188	(423,372)	667,907	(122,854)
Fund Balances (Deficits), Beginning	<u>(372,514)</u>	<u>(415,644)</u>	<u>10,541,986</u>	<u>4,377,562</u>
Fund Balances (Deficits), Ending	<u>\$ 348,674</u>	<u>\$ (839,016)</u>	<u>\$ 11,209,893</u>	<u>\$ 4,254,708</u>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,027,259	\$ 7,537,212
-	339,504
851,373	4,144,567
-	171,212
744	734,921
758	22,254
(81,369)	82,400
<u>1,798,765</u>	<u>13,032,070</u>
1,175,958	4,570,295
36,801	4,242,581
262,843	390,573
16,720	2,843,410
2,148	890,251
26,063	26,063
<u>1,520,533</u>	<u>12,963,173</u>
<u>278,232</u>	<u>68,897</u>
-	68,922
-	4,296,593
(983,282)	(4,296,593)
<u>(983,282)</u>	<u>68,922</u>
(705,050)	137,819
<u>1,766,364</u>	<u>15,897,754</u>
<u>\$ 1,061,314</u>	<u>\$ 16,035,573</u>

See notes to financial statements

Village of Sauk Village

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to Statement of Activities
Year Ended April 30, 2021

Net change in total governmental fund balances		\$	137,819
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.			
Capital expenditures	\$	78,348	
Depreciation		<u>(558,680)</u>	(480,332)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.			
			(1,193,522)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.			
Accrued interest on debt		24,800	
Amortization of bond premiums		236,280	
Accretion on bonds		(224,648)	
Net pension liability		(3,498,032)	
Net pension asset		772,247	
Deferred outflows of resources related to pensions		(78,205)	
Deferred inflows of resources related to pensions		(1,052,598)	
Judgment liability		2,907	
Compensated absences		<u>(6,063)</u>	(3,823,312)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.			
New lease value		(68,922)	
Principal repaid		<u>2,843,410</u>	2,774,488
Change in Net Position of Governmental Activities			<u><u>\$ (2,584,859)</u></u>

See notes to financial statements

Village of Sauk Village

Statement of Net Position

Proprietary Funds

April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Waterworks	Sewerage	Total
Assets and Deferred Outflows of Resources			
Assets			
Current assets:			
Cash and investments	\$ 1,144,302	\$ -	\$ 1,144,302
Receivables (net):			
Customer accounts receivable	425,167	232,224	657,391
Total current assets	1,569,469	232,224	1,801,693
Noncurrent assets:			
Net pension asset	64,496	39,191	103,687
Advances to other funds	318,059	1,814,052	2,132,111
Land	13,500	-	13,500
Capital assets being depreciated	12,508,998	1,146,596	13,655,594
Accumulated depreciation	(8,029,367)	(771,402)	(8,800,769)
Total noncurrent assets	4,875,686	2,228,437	7,104,123
Total assets	6,445,155	2,460,661	8,905,816
Deferred Outflows of Resources			
OPEB related amounts	18,132	9,544	27,676
Pension related amounts	6,162	3,743	9,905
Total deferred outflows of resources	24,294	13,287	37,581

See notes to financial statements

Village of Sauk Village

Statement of Net Position

Proprietary Funds

April 30, 2021

	Business-Type Activities -		
	Enterprise Funds		
	Waterworks	Sewerage	Total
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Current liabilities:			
Accounts payable	\$ 59,903	\$ 6,807	\$ 66,710
Accrued payroll	16,266	10,231	26,497
Accrued interest	1,614	-	1,614
Deposits	180,440	-	180,440
IEPA loan payable	45,250	-	45,250
Compensated absences	72,726	59,312	132,038
Lease liability	19,621	-	19,621
Total current liabilities	395,820	76,350	472,170
Noncurrent liabilities:			
IEPA loan payable	648,386	-	648,386
Lease liability	82,667	-	82,667
Total OPEB Liability	279,633	147,183	426,816
Total noncurrent liabilities	1,010,686	147,183	1,157,869
Total liabilities	1,406,506	223,533	1,630,039
Deferred Inflows of Resources			
Pension related amounts	69,276	42,096	111,372
Total deferred inflows of resources	69,276	42,096	111,372
Net Position			
Net investment in capital assets	3,697,207	375,194	4,072,401
Restricted for:			
Retirement	64,496	39,191	103,687
Unrestricted	1,231,964	1,793,934	3,025,898
Total net position	\$ 4,993,667	\$ 2,208,319	\$ 7,201,986

See notes to financial statements

Village of Sauk Village

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Waterworks	Sewerage	Total
Operating Revenues			
Charges for services	\$ 1,440,679	\$ 932,391	\$ 2,373,070
Metered sales	11,250	-	11,250
Miscellaneous	2,408	-	2,408
Total operating revenues	<u>1,454,337</u>	<u>932,391</u>	<u>2,386,728</u>
Operating Expenses			
Operations	1,011,884	165,828	1,177,712
Depreciation	374,516	42,809	417,325
Total operating expenses	<u>1,386,400</u>	<u>208,637</u>	<u>1,595,037</u>
Operating income	<u>67,937</u>	<u>723,754</u>	<u>791,691</u>
Nonoperating Revenues (Expenses)			
Investment income	130	1	131
Interest and fiscal charges	(14,656)	-	(14,656)
Total nonoperating revenues (expenses)	<u>(14,526)</u>	<u>1</u>	<u>(14,525)</u>
Change in net position	53,411	723,755	777,166
Net Position, Beginning of Year	<u>4,940,256</u>	<u>1,484,564</u>	<u>6,424,820</u>
Net Position, End of Year	<u>\$ 4,993,667</u>	<u>\$ 2,208,319</u>	<u>\$ 7,201,986</u>

See notes to financial statements

Village of Sauk Village

Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Waterworks	Sewerage	Total
Cash Flows From Operating Activities			
Cash received from customers	\$ 1,290,829	\$ 874,669	\$ 2,165,498
Cash payments for goods and services	(684,165)	(84,762)	(768,927)
Cash payments to employees	(408,687)	(209,038)	(617,725)
Net cash provided by (used in) operating activities	197,977	580,869	778,846
Cash Flows From Noncapital Financing Activities			
Payments from (to) other funds for advances	(318,059)	(519,078)	(837,137)
Net cash provided by (used in) noncapital financing activities	(318,059)	(519,078)	(837,137)
Cash Flows From Capital and Related Financing Activities			
Purchase of capital assets	-	(64,048)	(64,048)
Interest paid on debt	(14,760)	-	(14,760)
Principal payments on IEPA loans	(44,360)	-	(44,360)
Principal payments on leases	(1,609)	-	(1,609)
Lease proceeds	103,897	-	103,897
Net cash used in capital and related financing activities	43,168	(64,048)	(20,880)
Cash Flows From Investing Activities			
Income and dividends received	130	1	131
Net cash provided by (used in) investing activities	130	1	131
Net increase (decrease) in cash	(76,784)	(2,256)	(79,040)
Cash and Cash Equivalents, Beginning	1,221,086	2,256	1,223,342
Cash and Cash Equivalents, Ending	\$ 1,144,302	\$ -	\$ 1,144,302

See notes to financial statements

Village of Sauk Village

Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds		
	Waterworks	Sewerage	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating income	\$ 67,937	\$ 723,754	\$ 791,691
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	374,516	42,809	417,325
Change in operating assets and liabilities:			
Accounts receivable	(164,956)	(57,722)	(222,678)
Net pension asset	(64,157)	(38,838)	(102,995)
Deferred outflows, pension	251,394	264,629	516,023
Accounts payable	37,870	(3,656)	34,214
Deposits	1,448	-	1,448
Accrued salaries	1,483	934	2,417
Compensated absences	2,119	1,728	3,847
Deferred inflows, pension	(309,677)	(352,769)	(662,446)
Total adjustments	130,040	(142,885)	(12,845)
Net cash provided (used) by operating activities	\$ 197,977	\$ 580,869	\$ 778,846
Noncash Capital and Related Financing Activities			

None

Village of Sauk Village

Statement of Fiduciary Net Position

Fiduciary Funds

April 30, 2021

	Pension Trust Funds
Assets	
Cash and cash equivalents	\$ 255,031
Investments:	
Money markets	54,505
U.S. agencies and treasuries	2,477,598
Mutual funds	2,031,302
Stocks	771,115
Corporate bonds	674,430
Receivables:	
Accrued interest	18,344
Other	22,800
	<hr/>
Total assets	6,305,125
	<hr/>
Liabilities	
Total liabilities	-
	<hr/>
Net Position	
Restricted for retirement benefits	6,305,125
	<hr/>
Total net position	\$ 6,305,125
	<hr/> <hr/>

See notes to financial statements

Village of Sauk Village

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended April 30, 2021

	Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 728,639
Plan members	153,954
	<hr/>
Total contributions	882,593
	<hr/>
Investment earnings:	
Interest on investments	961
Gains / losses on investments	966,073
	<hr/>
Total investment earnings	967,034
	<hr/>
Investment expense	(20,210)
	<hr/>
Net investment earnings	946,824
	<hr/>
Total additions	1,829,417
	<hr/>
Deductions	
Benefits	762,770
Administration	20,970
	<hr/>
Total deductions	783,740
	<hr/>
Change in net position	1,045,677
	<hr/>
Net Position, Beginning	5,259,448
	<hr/>
Net Position, Ending	<u>\$ 6,305,125</u>

See notes to financial statements

Village of Sauk Village, Illinois

Index to Notes to Financial Statements

April 30, 2021

	<u>Page</u>
1. Summary of Significant Accounting Policies	21
Reporting Entity	21
Government-Wide and Fund Financial Statements	22
Measurement Focus, Basis of Accounting and Financial Statement Presentation	24
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	26
Deposits and Investments	26
Receivables	28
Prepaid Items	29
Deposits With Paying Agent	29
Capital Assets	29
Other Assets	29
Deferred Outflows of Resources	29
Compensated Absences	30
Long-Term Obligations	30
Leases	30
Deferred Inflows of Resources	30
Equity Classifications	30
2. Stewardship, Compliance and Accountability	32
Excess Expenditures Over Budget	32
Deficit Balances	32
3. Detailed Notes on All Funds	33
Deposits and Investments	33
Receivables	36
Capital Assets	37
Interfund Advances and Transfers	38
Short-Term Debt Activity	39
Long-Term Obligations	40
4. Other Information	43
Employees' Retirement System	43
Risk Management	58
Commitments and Contingencies	59
Other Postemployment Benefits	59
Tax Increment Financing District	62
Effect of New Accounting Standards on Current-Period Financial Statements	62

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

1. Summary of Significant Accounting Policies

The Village of Sauk Village, Illinois (the Village) was incorporated in 1957. The Village is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois, with a small portion located in Will County, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by its charter: public safety (fire, police, civil defense and emergency), streets, parks and playgrounds, sanitation, water and sewer, public improvements, planning and zoning, and general administration.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the FPERS.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 87, *Leases*. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize a lease liability and an intangible right-to-use lease asset and lessors to recognize a lease receivable and a deferred inflow of resources. This standard was implemented May 1, 2020.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to functions in the statement of activities. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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 and enterprise funds:

General Fund

General Fund is used to account for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Special Revenue Fund

Fire Protection Fund is used to account for the accumulated of property taxes levied for and the operations of the Village's fire department.

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted to expenditure for the payment of general long-term debt principal, interest and related costs.

Capital Projects Fund

LogistiCenter at Sauk Village Fund is used to account for revenues generated from the LogistiCenter at Sauk Village Tax Increment Financing (TIF) District to finance the first phase development and construction of a one hundred and fifty-five acre intermodal transportation facility.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Enterprise Funds

Waterworks Fund is used to account for the provision of potable water services to the residents of the Village, including the administration, operation, maintenance, financing and related debt service, and billing and collection of the water system.

Sewerage Fund is used to account for the provision of sewerage services to the residents of the Village, including the administration, operation, maintenance, financing and related debt service, and billing and collection of the water system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Motor Fuel Tax Fund	Emergency Telephone System Fund
Police Seizure Fund	Municipal Building Fund
Railroad Noise Mitigation Fund	SV Housing Commission Fund
Working Cash Fund	

Capital Projects Funds

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

Utility Tax Fund	Community Development Block Grant Fund
Sauk Plaza Redevelopment Fund	Sauk Pointe Industrial Park Fund
SurreyBrook Plaza Fund	

In addition, the Village reports the following fund types:

Pension Trust Funds

Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund
Firefighters' Pension Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the Village to make 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 or agreement 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 Investment Pool.

Pension funds 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 and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund and Firefighters' Pension Fund to pool their funds for investment purposes. The Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund can be found at <https://www.ipopif.org> and <https://www.ifpif.org>, respectively. As of April 30, 2021, the Village's pension fund investments had not yet been consolidated into the investment funds.

The Police Pension Fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
State, local, and corporate obligations	8 %	2.50 %
U.S. government and federal agency obligations	45	2.50
Common stocks	11	5.50
Mutual funds	30	5.50
Cash	6	0.00

Illinois Compiled Statues (ILCS) limit the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant 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. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Police Pension Fund's target asset allocation are listed in the table above.

The Firefighters' Pension Fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Money market funds	35 %	0.00 %
Mutual funds	5	5.50
State, local and corporate obligations	25	2.00
U.S. government and agency obligations	35	0.00
Cash	0	0.00

Illinois Compiled Statues (ILCS) limit the Firefighters' Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment management consultant 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. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Firefighters' Pension Fund's target asset allocation are listed in the table above.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

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

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's investment policy does not specifically address credit risk.

Concentration of Credit Risk

The City's investment policy does not restrict the amount of investments in any one issuer.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Custodial Credit Risk, Deposits

The Village's investment policy does not specifically address custodial credit risk.

Custodial Credit Risk, Investments

The Village's investment policy does not specifically address custodial credit risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Receivables

Property taxes for levy year 2020 attaches as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2020 are prepared by Cook County and issued on or about February 1 and September 1, 2021 and are payable in two installments, on or about March 1 and October 1, 2021 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2020 property tax levy is recognized as a receivable and deferred inflows in fiscal 2021, net the allowance for uncollectible and amounts already received. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2021, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2020 levy and any uncollected and available amounts from prior levies.

Accounts receivable have been shown net of an allowance for uncollectible accounts.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 90 days comprise the trade accounts receivable allowance for uncollectibles. The property tax receivable allowance is equal to 3% of outstanding property taxes at April 30, 2021.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Prepaid Items

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

Deposits With Paying Agent

The Village maintains deposits with a paying agent for the payment of principal and interest maturities on its tax increment financing (TIF) and other bonded debt, TIF redevelopment project costs, reserve and redemption, and for certain other purposes, in accordance with the requirements set forth by the respective bond ordinances. As of April 30, 2021, deposits with paying agent totaling \$15,481,831 were invested in money market bond funds.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, and infrastructure are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for machinery and equipment, \$25,000 for property and buildings, and \$50,000 for infrastructure and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20-40 Years
Waterworks and sewerage systems	10-40 Years
Machinery and equipment	5-25 Years
Vehicles	4-15 Years
Water meters	10-20 Years
Infrastructure	15-40 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Other Assets

The Village values its land held for resale at the lower of cost or market.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at April 30, 2021, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable, loan payable, lease liabilities, net pension liabilities, total OPEB liability and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The Village is a lessee because it leases capital assets from other entities. As a lessee, the Village reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the Village recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

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

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General	\$ 5,697,726	\$ 5,705,570	\$ 7,844
Fire Protection	486,834	824,633	337,799
LogistiCenter at Sauk Village	96,741	1,281,847	1,185,106
SurreyBrook Plaza	-	936,378	936,378

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2021, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>
Fire Protection	\$ 839,016
Municipal Building	13,043
SV Housing Commission	148,996
Sauk Pointe Industrial Park	191,625
SurreyBrook Plaza	426,355

Deficits are anticipated to be funded with future general tax revenues, grants or incremental taxes.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

3. Detailed Notes on All Funds

Deposits and Investments

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 3,323,140	\$ 4,528,232
Corporate bonds	674,430	674,430
U.S. agencies, implicitly guaranteed	91,450	91,450
U.S. treasuries	2,386,148	2,386,148
Money market, bonds funds	15,536,336	15,522,764
Illinois funds	113,202	113,202
Stocks	771,115	771,115
Mutual funds, other than bonds funds	2,031,302	2,031,302
Petty cash	<u>2,057</u>	<u>-</u>
Total deposits and investments	<u>\$ 24,929,180</u>	<u>\$ 26,118,643</u>

Reconciliation to financial statements

Per statement of net position:

Cash and investments	\$ 3,183,368
Deposits with paying agents	15,481,831

Per statement of fiduciary net position:

Cash	255,031
Money markets	54,505
U.S. agencies and treasuries	2,477,598
Mutual funds	2,031,302
Stocks	771,115
Corporate bonds	<u>674,430</u>

Total deposits and investments \$ 24,929,180

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

The valuation methods for recurring fair value measurements are as follows:

Police Pension Fund

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 624,252	\$ -	\$ 624,252
U.S. agencies, implicitly guaranteed	-	91,450	-	91,450
U.S. treasuries	-	2,304,010	-	2,304,010
Stocks	771,115	-	-	771,115
Mutual funds, other than bond funds	<u>2,017,340</u>	-	-	<u>2,017,340</u>
Total	<u>\$ 2,788,455</u>	<u>\$ 3,019,712</u>	<u>\$ -</u>	<u>\$ 5,808,167</u>

Firefighters' Pension Fund

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 50,178	\$ -	\$ 50,178
U.S. treasuries	-	82,138	-	82,138
Money market, bond funds	54,505	-	-	54,505
Mutual funds, other than bond funds	<u>13,962</u>	-	-	<u>13,962</u>
Total	<u>\$ 68,467</u>	<u>\$ 132,316</u>	<u>\$ -</u>	<u>\$ 200,783</u>

Illinois Funds and money market - bond funds held by the Village are measured at net asset value.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of April 30, 2021, \$3,990,616 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 3,990,616</u>
Total	<u>\$ 3,990,616</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

As of April 30, 2021, investments were rated as follows:

Village

Investment Type	Standard & Poors	Moody's Investors Services
Illinois Funds	AAAm	NR
Money market, bond funds	AAA	Aaa-mf

Police Pension Fund

Investment Type	Moody's Investors Services
Corporate bonds	Baa2 - Aa1
U.S. agencies, implicitly guaranteed	Aaa

Firefighters' Pension Fund

Investment Type	Moody's Investors Services
Corporate bonds	A - A
Money market, bond funds	N/R

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2021, investments were as follows:

Village

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1-5	6-10
Money market, bond funds	\$ 15,468,259	\$ 15,468,259	\$ -	\$ -
Total	<u>\$ 15,468,259</u>	<u>\$ 15,468,259</u>	<u>\$ -</u>	<u>\$ -</u>

Police Pension Fund

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1-5	6-10
Corporate bonds	\$ 624,252	\$ 70,317	\$ 254,994	\$ 298,941
U.S. agencies, implicitly guaranteed	91,450	91,450	-	-
U.S. treasuries	2,304,010	-	1,850,117	453,893
Total	<u>\$ 3,019,712</u>	<u>\$ 161,767</u>	<u>\$ 2,105,111</u>	<u>\$ 752,834</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1-5	6-10
Corporate bonds	\$ 50,178	\$ -	\$ 30,521	\$ 19,657
U.S. treasuries	82,138	-	51,449	30,689
Money market, bond funds	<u>54,505</u>	<u>54,505</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 186,821</u>	<u>\$ 54,505</u>	<u>\$ 81,970</u>	<u>\$ 50,346</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended April 30, 2021, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 18.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended April 30, 2021, the annual money-weighted rate of return on the Firefighters' Pension plan investments, net of pension plan investment expense, was 1.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 574,003	\$ -	\$ -	\$ 574,003
Total capital assets not being depreciated	<u>574,003</u>	<u>-</u>	<u>-</u>	<u>574,003</u>
Capital assets being depreciated:				
Buildings and improvements	7,505,200	-	-	7,505,200
Machinery and equipment	2,258,495	-	-	2,258,495
Vehicles	3,614,147	78,348	-	3,692,495
Infrastructure	<u>36,676,704</u>	<u>-</u>	<u>-</u>	<u>36,676,704</u>
Total capital assets being depreciated	<u>50,054,546</u>	<u>78,348</u>	<u>-</u>	<u>50,132,894</u>
Total capital assets	<u>50,628,549</u>	<u>78,348</u>	<u>-</u>	<u>50,706,897</u>
Less accumulated depreciation for:				
Buildings and improvements	3,232,915	178,378	-	3,411,293
Machinery and equipment	2,217,254	13,586	-	2,230,840
Vehicles	2,991,200	168,861	-	3,160,061
Infrastructure	<u>32,351,103</u>	<u>197,855</u>	<u>-</u>	<u>32,548,958</u>
Total accumulated depreciation	<u>40,792,472</u>	<u>558,680</u>	<u>-</u>	<u>41,351,152</u>
Net capital assets being depreciated	<u>9,262,074</u>	<u>(480,332)</u>	<u>-</u>	<u>8,781,742</u>
Total governmental activities capital assets, net	<u>\$ 9,836,077</u>	<u>\$ (480,332)</u>	<u>\$ -</u>	<u>\$ 9,355,745</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 174,721
Public safety	177,636
Public works	<u>206,323</u>
Total governmental activities depreciation expense	<u>\$ 558,680</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 13,500	\$ -	\$ -	\$ 13,500
Total capital assets not being depreciated	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>13,500</u>
Capital assets being depreciated:				
Buildings and improvements	53,167	-	-	53,167
Waterworks and sewerage system	11,669,565	-	-	11,669,565
Machinery and equipment	689,421	-	-	689,421
Vehicles	534,432	64,048	-	598,480
Water meters	644,961	-	-	644,961
Total capital assets being depreciated	<u>13,591,546</u>	<u>64,048</u>	<u>-</u>	<u>13,655,594</u>
Total capital assets	<u>13,605,046</u>	<u>64,048</u>	<u>-</u>	<u>13,669,094</u>
Less accumulated depreciation for:				
Buildings and improvements	51,322	205	-	51,527
Waterworks and sewerage system	6,628,421	361,051	-	6,989,472
Machinery and equipment	599,434	13,399	-	612,833
Vehicles	459,306	42,670	-	501,976
Water meters	644,961	-	-	644,961
Total accumulated depreciation	<u>8,383,444</u>	<u>417,325</u>	<u>-</u>	<u>8,800,769</u>
Net capital assets being depreciated	<u>5,208,102</u>	<u>(353,277)</u>	<u>-</u>	<u>4,854,825</u>
Business-type activities capital assets, net	<u>\$ 5,221,602</u>	<u>\$ (353,277)</u>	<u>\$ -</u>	<u>\$ 4,868,325</u>

Interfund Advances and Transfers

Advances

The General Fund is advancing funds to other governmental funds to support costs incurred in those funds, including TIF related costs. Advances between TIF funds were for the purpose of loaning resources between adjacent TIF areas to support development projects. Advances from the enterprise funds to the General Fund were to provide temporary resources to address cash deficits and cover operating costs. No repayment schedule has been established.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount
General	Fire Protection	\$ 625,061
General	Nonmajor Governmental	693,675
Debt Service	LogistiCenter at Sauk Village	230,212
LogistiCenter at Sauk Village	Nonmajor Governmental	215,166
Waterworks	General	318,059
Sewerage	General	<u>1,814,052</u>
Total, fund financial statements		\$ 3,896,225
Less government-wide eliminations		<u>(1,764,114)</u>
Total internal balances, government-wide statement of net position		<u>\$ 2,132,111</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Debt Service	General	\$ 119,690
Debt Service	Fire Protection	57,150
Debt Service	LogistiCenter at Sauk Village	3,136,471
Debt Service	Nonmajor Governmental	<u>983,282</u>
Total, fund financial statements		<u>\$ 4,296,593</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Short-Term Debt Activity

The Village issued short-term debt for \$249,310. In March 2020, the Village entered into a loan agreement with a finance company to finance premium payments on certain insurance policies. The agreement required monthly payments of \$36,304, including interest 5.75%, through January 2021. Additionally, the Village has a revolving line of credit agreement with a bank that provides for maximum borrowings of \$500,000 and bears interest at 2.20%. The agreement originally expired in May 2020 and was renewed under substantially similar terms with an extended expiration through August 2022. Outstanding borrowings of \$85,310 and \$164,000 were reported in the General Fund and Fire Protection Fund, respectively, as of April 30, 2021. The purpose of the loan was to provide short-term cash flows.

Short-term debt activity for the year ended April 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Insurance premium loans	\$ 353,650	\$ -	\$ 353,650	\$ -
Line of credit	<u>364,000</u>	<u>550,000</u>	<u>664,690</u>	<u>249,310</u>
Total	<u>\$ 717,650</u>	<u>\$ 550,000</u>	<u>\$ 1,018,340</u>	<u>\$ 249,310</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and loans payable:					
Alternative revenue bonds	\$ 24,268,152	\$ 224,648	\$ 2,800,000	\$ 21,692,800	\$ 2,800,680
Fire truck loan, direct borrowing	280,000	-	17,500	262,500	17,500
Police vehicle loan, direct borrowing (Discounts)/Premiums:	50,160	-	16,720	33,440	16,720
Bond premium	1,809,288	-	236,280	1,573,008	-
Total bonds and loans payable	<u>26,407,600</u>	<u>224,648</u>	<u>3,070,500</u>	<u>23,561,748</u>	<u>2,834,900</u>
Other liabilities:					
Compensated absences	202,068	208,131	202,068	208,131	208,131
Lease liability	-	68,922	9,190	59,732	13,784
Judgment liability	202,907	279,021	281,928	200,000	200,000
Net pension liability	25,164,134	4,870,147	1,372,115	28,662,166	-
Total OPEB liability	<u>1,529,607</u>	<u>-</u>	<u>-</u>	<u>1,529,607</u>	<u>-</u>
Total other liabilities	<u>27,098,716</u>	<u>5,426,221</u>	<u>1,865,301</u>	<u>30,659,636</u>	<u>421,915</u>
Total governmental activities long-term liabilities	<u>\$ 53,506,316</u>	<u>\$ 5,650,869</u>	<u>\$ 4,935,801</u>	<u>\$ 54,221,384</u>	<u>\$ 3,256,815</u>
Business-Type Activities					
Bonds and loans payable:					
IEPA loan, direct borrowing	\$ 737,995	\$ -	\$ 44,359	\$ 693,636	\$ 45,250
Total bonds and loans payable	<u>737,995</u>	<u>-</u>	<u>44,359</u>	<u>693,636</u>	<u>45,250</u>
Other liabilities:					
Compensated absences	128,192	132,038	128,192	132,038	132,038
Total OPEB liability	426,816	-	-	426,816	-
Lease liability	-	103,897	1,609	102,288	19,621
Total other liabilities	<u>555,008</u>	<u>235,935</u>	<u>129,801</u>	<u>661,142</u>	<u>151,659</u>
Total business-type activities long-term liabilities	<u>\$ 1,293,003</u>	<u>\$ 235,935</u>	<u>\$ 174,160</u>	<u>\$ 1,354,778</u>	<u>\$ 196,909</u>

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2021, the statutory debt limit for the Village was \$6,584,589, providing a debt margin of \$5,183,683.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Alternative Revenue Debt

Governmental activities alternative revenue bonds are payable from revenues derived from tax increment financing taxes.

Alternative revenue debt payable at April 30, 2021, consists of the following:

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2021</u>
Alternative Revenue Debt					
General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source) Series 2002B	June 14, 2002	June 1, 2022	5.85-5.95%	\$ 4,999,356	\$ 2,662,800
General Obligation Bonds (Alternate Revenue Source) Series 2007B	June 6, 2007	December 1, 2027	4.15-5.00	1,405,000	775,000
General Obligation Bonds (Alternate Revenue Source) Series 2007C	June 6, 2007	December 1, 2027	4.00-5.00	810,000	450,000
General Obligation Bonds (Alternate Revenue Source) Series 2019A	July 9, 2019	December 1, 2030	4.00	2,500,000	2,355,000
General Obligation Refunding Bonds (Alternate Revenue Source) Series 2019B	July 9, 2019	June 1, 2022	4.00	3,170,000	2,170,000
General Obligation Refunding Bonds (Alternate Revenue Source) Series 2019C	September 5, 2019	April 1, 2029	4.00	13,500,000	<u>13,280,000</u>
Total governmental activities, alternative revenue debt					<u>\$ 21,692,800</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Alternative Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,800,680	\$ 771,070
2023	2,857,120	689,043
2024	2,610,000	649,950
2025	2,740,000	544,800
2026	2,185,000	433,450
2027-2031	<u>8,500,000</u>	<u>817,067</u>
Total	<u>\$ 21,692,800</u>	<u>\$ 3,905,380</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Loans Payable

Loans Payable at April 30, 2021 consist of the following:

Governmental Activities

<u>Loans Payable</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2021</u>
2015 Illinois State Fire Marshall Fire Truck Loan	October 1, 2015	November 1, 2035	0.00%	\$ 350,000	\$ 262,500
2018 Police Vehicle Loan	December 21, 2017	December 21, 2022	4.20	83,600	<u>33,440</u>
Total governmental activities loans payable					<u>\$ 295,940</u>

Business-Type Activities

<u>Loans Payable</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2021</u>
Illinois Environmental Protection Agency Water Supply Loan, Loan No. L174623	January 1, 2014	September 18, 2034	1.995%	\$ 4,839,981	\$ <u>693,636</u>
Total business-type activities loans payable					<u>\$ 693,636</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Loans Payable</u>		<u>Business-Type Activities Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 34,220	\$ 1,432	\$ 45,250	\$ 13,613
2023	34,220	712	46,158	12,706
2024	17,500	-	47,083	11,781
2025	17,500	-	48,027	10,837
2026	17,500	-	48,990	9,874
2027-2031	87,500	-	260,085	34,236
2032-2036	<u>87,500</u>	<u>-</u>	<u>198,043</u>	<u>7,980</u>
Total	<u>\$ 295,940</u>	<u>\$ 2,144</u>	<u>\$ 693,636</u>	<u>\$ 101,027</u>

Lease Liabilities

Governmental Activities

<u>Lease Liabilities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2021</u>
2020 copier lease	August 18, 2020	August 1, 2025	0.00%	\$ 68,922	\$ <u>59,732</u>
Total governmental activities, lease liabilities					<u>\$ 59,732</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 13,784	\$ -
2023	13,784	-
2024	13,784	-
2025	13,785	-
2026	4,595	-
Total	<u>\$ 59,732</u>	<u>\$ -</u>

Business-Type Activities

<u>Lease Liabilities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2021</u>
2021 backhoe lease	April 6, 2021	April 1, 2026	2.95%	\$ 103,897	\$ 102,288
Total business-type activities, lease liabilities					<u>\$ 102,288</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 19,621	\$ 2,754
2023	20,208	2,167
2024	20,813	1,563
2025	21,435	940
2026	20,211	299
Total	<u>\$ 102,288</u>	<u>\$ 7,723</u>

4. Other Information

Employees' Retirement System

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

The Village participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The SLEP plan is for sheriffs, deputy sheriffs, and selected police chiefs.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

For the year ended April 30, 2021, the following balances are recognized in the government-wide financial statements:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
IMRF, Regular	\$ 850,748	\$ -	\$ 81,270	\$ 913,811	\$ (294,001)
IMRF, SLEP	75,297	-	1,046	68,728	(12,756)
Police Pension Plan	-	27,925,040	6,961,254	901,594	4,910,335
Firefighters' Pension Plan	-	737,126	3,980	515,819	(127,180)
Total	<u>\$ 926,045</u>	<u>\$ 28,662,166</u>	<u>\$ 7,047,550</u>	<u>\$ 2,399,952</u>	<u>\$ 4,476,398</u>

Illinois Municipal Retirement Fund

Plan Description

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter to a maximum of 75 percent of their final rate of earnings.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of 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 the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased ever year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

At December 31, 2020, the measurement date, membership in the plans were as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	30	-
Inactive, non-retired members	12	1
Active members	17	1
Total	<u>59</u>	<u>2</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Contributions

As set by statute, employees participating in Regular and SLEP plans are required to contribute 4.50%, and 7.50%, respectively, of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rates for the calendar year ending December 31, 2020 were 12.63%, and 11.78%, respectively, of annual covered payroll for Regular and SLEP plans. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2020, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The total pension liabilities for IMRF was determined by actuarial valuations performed as of December 31, 2020 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

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

Village of Sauk Village, Illinois

Notes to Financial Statements

April 30, 2021

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was determined using an asset allocation study 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. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00	7.65	6.00
Fixed income	28.00	1.40	1.30
Real estate	9.00	7.10	6.20
Alternatives	7.00		
Private equity		10.35	6.95
Commodities		3.90	2.85
Cash equivalents	1.00	0.70	0.70

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Regular:			
Net pension liability/(asset)	\$ 155,016	\$ (850,748)	\$ (1,671,171)
SLEP:			
Net pension liability/(asset)	\$ (48,929)	\$ (75,297)	\$ (97,402)

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the calendar year ended December 31, 2020 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Regular:			
Balances at	\$ 9,125,480	\$ 9,126,621	\$ (1,141)
Service cost	102,082	-	102,082
Interest on total pension liability	646,138	-	646,138
Differences between expected and actual experience of the total pension liability	29,423	-	29,423
Change of assumptions	(65,186)	-	(65,186)
Benefit payments, including refunds of employee contributions	(528,551)	(528,551)	-
Contributions, employer	-	137,133	(137,133)
Contributions, employee	-	49,445	(49,445)
Net investment income	-	1,348,896	(1,348,896)
Other (net transfer)	-	26,590	(26,590)
	<u>\$ 9,309,386</u>	<u>\$ 10,160,134</u>	<u>\$ (850,748)</u>
Balances at December 31, 2020			
Plan fiduciary net position as a percentage of the total pension liability			109.14 %
SLEP:			
Balances at	\$ 194,218	\$ 243,880	\$ (49,662)
Service cost	20,941	-	20,941
Interest on total pension liability	14,840	-	14,840
Differences between expected and actual experience of the total pension liability	(7,652)	-	(7,652)
Change of assumptions	(1,855)	-	(1,855)
Contributions, employer	-	13,656	(13,656)
Contributions, employee	-	8,695	(8,695)
Net investment income	-	30,729	(30,729)
Other (net transfer)	-	(1,171)	1,171
	<u>\$ 220,492</u>	<u>\$ 295,789</u>	<u>\$ (75,297)</u>
Balances at December 31, 2020			
Plan fiduciary net position as a percentage of the total pension liability			134.15 %

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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

For the year ended April 30, 2021, pension expense was \$(294,001), and \$(12,756) for the Regular and SLEP plans, respectively. Deferred outflows and inflows of resources related to pension were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Regular:		
Difference between expected and actual experience	\$ 20,308	\$ 21,319
Assumption changes	19,610	42,276
Net difference between projected and actual earnings on pension plan investments	-	850,216
Contributions subsequent to the measurement date	<u>41,352</u>	<u>-</u>
Total	<u>\$ 81,270</u>	<u>\$ 913,811</u>
SLEP:		
Difference between expected and actual experience	\$ -	\$ 53,911
Assumption changes	1,046	1,433
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>13,384</u>
Total	<u>\$ 1,046</u>	<u>\$ 68,728</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending April 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$(873,893), and \$(67,682) for the Regular and SLEP plans, respectively. Amounts will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	<u>Regular Plan</u>	<u>SLEP</u>
2022	\$ (289,890)	\$ (21,914)
2023	(107,130)	(19,984)
2024	(337,144)	(22,477)
2025	<u>(139,729)</u>	<u>(3,307)</u>
Total	<u>\$ (873,893)</u>	<u>\$ (67,682)</u>

Police Pension

Plan Description

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

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At April 30, 2021, the Police Pension membership consisted of:

Retirees and beneficiaries	15
Inactive, non-retired members	15
Active members	<u>18</u>
Total	<u><u>48</u></u>

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2021 was 36.49% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2021.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Summary of Significant Accounting Policies

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

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.50%
Projected salary increases	3.50% to 11.50%
Cost-of-living adjustments	1.25% to 3.00%

Mortality rates for healthy participants were based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013. Mortality rates for disabled participants were based on 115% of the healthy participant mortality rates.

Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 2.63%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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 Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 6.75% was blended with the index rate of 2.12% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of April 30, 2021 to arrive at a discount rate of 2.63% used to determine the total pension liability.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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 pension liability of the Village calculated using the discount rate of 2.63% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (1.63%) or 1-percentage-point higher (3.63%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 35,399,847	\$ 27,925,040	\$ 22,201,419

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the year ended April 30, 2021 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/Asset (a) - (b)</u>
Balances at April 30, 2020	\$ 28,766,229	\$ 5,180,291	\$ 23,585,938
Service cost	968,764	-	968,764
Interest on total pension liability	957,862	-	957,862
Differences between expected and actual experience of the total pension liability	556,277	-	556,277
Change of assumptions	3,463,776	-	3,463,776
Benefit payments, including refunds of employee contributions	(705,457)	(705,457)	-
Contributions, employer	-	531,045	(531,045)
Contributions, employee	-	149,321	(149,321)
Net investment income	-	944,332	(944,332)
Administration	-	(17,121)	17,121
Balances at April 30, 2021	<u>\$ 34,007,451</u>	<u>\$ 6,082,411</u>	<u>\$ 27,925,040</u>
Plan fiduciary net position as a percentage of the total pension liability			17.89 %

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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

For the year ended April 30, 2021, the Village recognized pension expense of \$4,910,335. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 486,297	\$ 245,871
Assumption changes	6,474,957	122,579
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>533,144</u>
Total	<u>\$ 6,961,254</u>	<u>\$ 901,594</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$6,059,660 and will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	<u>Amount</u>
2022	\$ 3,274,106
2023	1,053,345
2024	1,083,423
2025	<u>648,786</u>
Total	<u>\$ 6,059,660</u>

Firefighters' Pension

Plan Description

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

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At April 30, 2021, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	3
Inactive, non-retired members	-
Active members	<u>1</u>
Total	<u><u>4</u></u>

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2021, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2021 was 329.32% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2021.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Summary of Significant Accounting Policies

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

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	6.50%
Inflation	2.50%
Projected salary increases	0.00%
Cost-of-living adjustments	1.25% to 3.00%

Mortality rates for healthy participants were based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013. Mortality rates for disabled participants were based on 115% of the healthy participant mortality rates.

Discount Rate

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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 Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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 pension liability of the Village calculated using the discount rate of 6.50% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 878,171	\$ 737,126	\$ 623,720

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the year ended April 30, 2021 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/Asset (a) - (b)</u>
Balances at April 30, 2020	\$ 1,657,354	\$ 79,158	\$ 1,578,196
Interest on total pension liability	47,558	-	47,558
Differences between expected and actual experience of the total pension liability	(1,043)	-	(1,043)
Change of assumptions	(686,716)	-	(686,716)
Benefit payments, including refunds of employee contributions	(57,313)	(57,313)	-
Contributions, employer	-	197,594	(197,594)
Contributions, employee	-	4,633	(4,633)
Net investment income	-	2,492	(2,492)
Administration	-	(3,850)	3,850
Balances at April 30, 2021	<u>\$ 959,840</u>	<u>\$ 222,714</u>	<u>\$ 737,126</u>

Plan fiduciary net position as a percentage of
the total pension liability 23.20 %

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(127,180). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 782
Assumption changes	-	515,037
Net difference between projected and actual earnings on pension plan investments	<u>3,980</u>	<u>-</u>
Total	<u>\$ 3,980</u>	<u>\$ 515,819</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$(511,839) and will be recognized in pension expense as follows:

<u>Years Ending April 30:</u>	<u>Amount</u>
2022	\$ (170,205)
2023	(170,825)
2024	(171,184)
2025	<u>375</u>
Total	<u>\$ (511,839)</u>

Village of Sauk Village, Illinois

Notes to Financial Statements

April 30, 2021

Pension Segment Information

Fiduciary Net Position

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 233,618	\$ 21,413	\$ 255,031
Investments:			
Money markets	-	54,505	54,505
U.S. agencies and treasuries	2,395,460	82,138	2,477,598
Mutual funds	2,017,340	13,962	2,031,302
Stocks	771,115	-	771,115
Corporate bonds	624,252	50,178	674,430
Receivables, (net allowances for uncollectibles)			
Accrued interest	17,826	518	18,344
Other	22,800	-	22,800
Total assets	<u>6,082,411</u>	<u>222,714</u>	<u>6,305,125</u>
Liabilities			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Restricted for pension benefits	<u>6,082,411</u>	<u>222,714</u>	<u>6,305,125</u>
Total net position	<u>\$ 6,082,411</u>	<u>\$ 222,714</u>	<u>\$ 6,305,125</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Changes in Plan Net Position

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Additions			
Contributions:			
Employer	\$ 531,045	\$ 197,594	\$ 728,639
Plan members	<u>149,321</u>	<u>4,633</u>	<u>153,954</u>
Total contributions	<u>680,366</u>	<u>202,227</u>	<u>882,593</u>
Investment income:			
Interest on investments	-	961	961
Gains / losses on investments	<u>964,112</u>	<u>1,961</u>	<u>966,073</u>
Total investment income	964,112	2,922	967,034
Less investment expense	<u>(19,780)</u>	<u>(430)</u>	<u>(20,210)</u>
Net investment income	<u>944,332</u>	<u>2,492</u>	<u>946,824</u>
Total additions	<u>1,624,698</u>	<u>204,719</u>	<u>1,829,417</u>
Deductions			
Benefits	705,457	57,313	762,770
Administration	<u>17,120</u>	<u>3,850</u>	<u>20,970</u>
Total deductions	<u>722,577</u>	<u>61,163</u>	<u>783,740</u>
Change in net position	902,121	143,556	1,045,677
Net Position, Beginning	<u>5,180,290</u>	<u>79,158</u>	<u>5,259,448</u>
Net Position, Ending	<u>\$ 6,082,411</u>	<u>\$ 222,714</u>	<u>\$ 6,305,125</u>

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Illinois Public Risk Fund

The Village participates in the Illinois Public Risk Fund (IPRF), a self-insured pool for workers' compensation coverage which has in excess of 500 member entities. Settled claims have not exceeded the coverages in the current or preceding three fiscal years.

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Other Postemployment Benefits

General Information about the OPEB Plan

The 2021 actuarial valuation was not available. As such, information from the 2020 actuarial valuation was used.

Plan Description

The Village provides postemployment health insurance benefits, as required by local ordinance, for all employees who retire from the Village on or after attaining age 55 (age 50 for police officers) with at least 10 years of service, until the retiree reaches age 65. 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 funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided

Non-union IMRF employees and union IMRF employees not eligible for a Village subsidy may continue coverage into retirement on the Village plans on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions are made.

For police patrol and sergeants union employees who began full-time employment prior to October 15, 1999, and public works union employees hired prior to May 14, 1991, the Village pays the following percentage of the monthly premium, based on the number of years of service, until the retiree becomes eligible for Medicare: 50% premium subsidy (10 to 14 years of service), 75% subsidy (15 to 19 years of service), and 100% (20 or more years of service).

For police patrol and sergeants union employees who began full-time employment after October 15, 1999, and public works employees hired after May 14, 1991, the Village pays the single premium for retiree coverage as follows: 0% subsidy (10 to 20 years service), 50% subsidy (20 to 24 years service), 75% subsidy (25 to 29 years service), and 100% subsidy (30 years or more).

Full-time police officers that suffer catastrophic injury or are killed in the line of duty receive free lifetime coverage for the employee, their spouse, and each eligible dependent under the Public Safety Employee Benefits Act (PSEBA).

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Employees Covered by Benefit Terms

At April 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	34
Active plan members	<u>9</u>
Total	<u><u>43</u></u>

Total OPEB Liability

The total OPEB liability of \$1,956,423 was measured as of April 30, 2020, and was determined by an actuarial valuation as of April 30, 2019.

Actuarial Assumptions and Other Inputs

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

Discount rate	2.85%
Inflation	3.00%
Salary increases	4.00%
Healthcare cost trend rates	6.80% initial - PPO; 6.30% initial - HMO; 4.50% ultimate - all plans

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates were based on the PubS-2010 Mortality Tables, with adjustments for mortality improvements based on Scale MP-2021.

The actuarial assumptions used in the April 30, 2020 valuation were based on the results of an actuarial experience study as of that date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2020	<u>\$ 1,956,423</u>
Changes for the year:	
Service cost	49,125
Interest	58,723
Changes of benefit terms	73,602
Other	(72,629)
Benefit payments	<u>(108,821)</u>
Net changes	<u>-</u>
Balances at April 30, 2021	<u><u>\$ 1,956,423</u></u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.85%) or 1-percentage-point higher (3.85%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 2,123,595	\$ 1,956,423	\$ 1,803,276

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,761,148	\$ 1,956,423	\$ 2,181,471

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 \$126,777. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 126,858	\$ -
Total	<u>\$ 126,858</u>	<u>\$ -</u>

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

<u>Years Ending April 30:</u>	<u>Amount</u>
2022	\$ 18,929
2023	18,929
2024	18,929
2025	18,929
2026	18,929
Thereafter	<u>32,213</u>
Total	<u>\$ 126,858</u>

Village of Sauk Village, Illinois

Notes to Financial Statements
April 30, 2021

Tax Increment Financing District

The Village of Sauk Village has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Sauk Village

Illinois Municipal Retirement Fund - Regular Plan
 Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
 Last Six Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 102,082	\$ 111,008	\$ 123,026	\$ 124,851
Interest changes of benefit terms	646,138	630,451	635,270	642,935
Differences between expected and actual experience	29,423	3,912	(247,483)	(96,086)
Changes of assumptions	(65,186)	-	227,654	(281,637)
Benefit payments, including refunds of member contributions	<u>(528,551)</u>	<u>(520,534)</u>	<u>(493,163)</u>	<u>(489,501)</u>
Net change in total pension liability	183,906	224,837	245,304	(99,438)
Total Pension Liability, Beginning	<u>9,125,480</u>	<u>8,900,643</u>	<u>8,655,339</u>	<u>8,754,777</u>
Total Pension Liability, Ending	<u>\$ 9,309,386</u>	<u>\$ 9,125,480</u>	<u>\$ 8,900,643</u>	<u>\$ 8,655,339</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 137,133	\$ 140,325	\$ 155,520	\$ 157,943
Employee contributions	49,445	43,564	56,661	58,127
Net investment income	1,348,896	1,551,613	(549,484)	1,477,299
Benefit payments, including refunds of member contributions	(528,551)	(520,534)	(493,163)	(489,501)
Other (net transfer)	<u>26,590</u>	<u>(86,939)</u>	<u>(55,374)</u>	<u>(262,182)</u>
Net change in plan fiduciary net position	1,033,513	1,128,029	(885,840)	941,686
Plan Fiduciary Net Position, Beginning	<u>9,126,621</u>	<u>7,998,592</u>	<u>8,884,432</u>	<u>7,942,746</u>
Plan Fiduciary Net Position, Ending	<u>\$ 10,160,134</u>	<u>\$ 9,126,621</u>	<u>\$ 7,998,592</u>	<u>\$ 8,884,432</u>
Net Pension Liability (Asset), Ending	<u>\$ (850,748)</u>	<u>\$ (1,141)</u>	<u>\$ 902,051</u>	<u>\$ (229,093)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	109.14%	100.01%	89.87%	102.65%
Covered Payroll	\$ 1,085,773	\$ 970,290	\$ 1,171,080	\$ 1,156,248
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-78.35%	-0.12%	77.03%	-19.81%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. Additional years' information will be presented as it becomes available.

	<u>2017</u>		<u>2016</u>
\$	118,994	\$	154,860
	630,513		644,127
	(64,531)		(373,572)
	(10,158)		-
	<u>(557,263)</u>		<u>(621,188)</u>
	117,555		(195,773)
	<u>8,637,222</u>		<u>8,832,995</u>
\$	<u>8,754,777</u>	\$	<u>8,637,222</u>
\$	151,489	\$	160,519
	49,651		53,546
	533,284		39,597
	(557,263)		(621,188)
	<u>4,066</u>		<u>6,110</u>
	181,227		(361,416)
	<u>7,761,519</u>		<u>8,122,935</u>
\$	<u>7,942,746</u>	\$	<u>7,761,519</u>
\$	<u>812,031</u>	\$	<u>875,703</u>
	90.72%		89.86%
\$	1,103,342	\$	1,189,912
	73.60%		73.59%

See notes to required supplementary information

Village of Sauk Village

Illinois Municipal Retirement Fund - Regular Plan
 Schedule of Employer Contributions
 Last Six Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 137,133	\$ 92,760	\$ 155,519	\$ 157,943	\$ 151,489
Contributions in relation to the actuarially determined contribution	<u>137,133</u>	<u>140,325</u>	<u>155,520</u>	<u>157,943</u>	<u>151,489</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (47,565)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,085,773	\$ 970,290	\$ 1,171,080	\$ 1,156,248	\$ 1,103,342
Contributions as a percentage of covered payroll	12.63%	14.46%	13.28%	13.66%	13.73%
	<u>2016</u>				
Actuarially determined contribution	\$ 160,519				
Contributions in relation to the actuarially determined contribution	<u>160,519</u>				
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 1,189,912				
Contributions as a percentage of covered payroll	13.49%				

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. Additional years' information will be presented as it becomes available.

Valuation date: Actuarially determined contributions are calculated as of December 31 prior to the fiscal year end.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregated Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2017

Village of Sauk Village

Illinois Municipal Retirement Fund - Sheriff Law Enforcement Personnel
 Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
 Last Six Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 20,941	\$ 32,547	\$ 16,647	\$ 17,555
Interest changes of benefit terms	14,840	18,348	16,918	14,841
Differences between expected and actual experience	(7,652)	(79,108)	(6,350)	2,279
Changes of assumptions	(1,855)	-	6,716	(6,532)
Benefit payments, including refunds of member contributions	-	(28,748)	-	-
Net change in total pension liability	26,274	(56,961)	33,931	28,143
Total Pension Liability, Beginning	<u>194,218</u>	<u>251,179</u>	<u>217,248</u>	<u>189,105</u>
Total Pension Liability, Ending	<u>\$ 220,492</u>	<u>\$ 194,218</u>	<u>\$ 251,179</u>	<u>\$ 217,248</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 13,656	\$ 14,558	\$ 14,674	\$ 12,871
Employee contributions	8,695	10,439	9,334	8,431
Net investment income	30,729	30,492	(2,138)	22,709
Benefit payments, including refunds of member contributions	-	(28,748)	-	-
Other (net transfer)	(1,171)	(4,983)	(1,910)	(2,910)
Net change in plan fiduciary net position	51,909	21,758	19,960	41,101
Plan Fiduciary Net Position, Beginning	<u>243,880</u>	<u>222,122</u>	<u>202,162</u>	<u>161,061</u>
Plan Fiduciary Net Position, Ending	<u>\$ 295,789</u>	<u>\$ 243,880</u>	<u>\$ 222,122</u>	<u>\$ 202,162</u>
Net Pension Liability (Asset), Ending	<u>\$ (75,297)</u>	<u>\$ (49,662)</u>	<u>\$ 29,057</u>	<u>\$ 15,086</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	134.15%	125.57%	88.43%	93.06%
Covered Payroll	\$ 115,929	\$ 139,183	\$ 124,458	\$ 112,408
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-64.95%	-35.68%	23.35%	13.42%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. Additional years' information will be presented as it becomes available.

	<u>2017</u>		<u>2016</u>
\$	17,165	\$	15,085
	12,130		9,825
	6,689		4,939
	(1,334)		1,155
	-		-
	34,650		31,004
	154,455		123,451
	-		-
\$	189,105	\$	154,455
	-		-
\$	14,018	\$	3,870
	7,875		2,120
	9,364		660
	-		-
	(647)		(5,254)
	30,610		1,396
	130,451		129,055
	-		-
\$	161,061	\$	130,451
	-		-
\$	28,044	\$	24,004
	85.17%		84.46%
\$	105,000	\$	28,269
	26.71%		84.91%

See notes to required supplementary information

Village of Sauk Village

Illinois Municipal Retirement Fund - Sheriff Law Enforcement Personnel
 Schedule of Employer Contributions
 Last Six Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 13,656	\$ 14,559	\$ 14,674	\$ 12,871	\$ 14,018
Contributions in relation to the actuarially determined contribution	<u>13,656</u>	<u>14,558</u>	<u>14,674</u>	<u>12,871</u>	<u>14,018</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 115,929	\$ 139,183	\$ 124,458	\$ 112,408	\$ 105,000
Contributions as a percentage of covered payroll	11.78%	10.46%	11.79%	11.45%	13.35%
	<u>2016</u>				
Actuarially determined contribution	\$ 3,870				
Contributions in relation to the actuarially determined contribution	<u>3,870</u>				
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 28,269				
Contributions as a percentage of covered payroll	13.69%				

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. Additional years' information will be presented as it becomes available.

Valuation date: Actuarially determined contributions are calculated as of December 31 prior to the fiscal year end.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregated Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2017

Village of Sauk Village

Police Pension Plan

Schedule of Changes in the Village's Net Pension Liability and Related Ratios

Last Seven Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 968,764	\$ 735,137	\$ 366,204	\$ 355,225
Interest changes of benefit terms	957,862	964,867	1,069,958	1,036,048
Differences between expected and actual experience	556,277	(79,100)	(527,719)	(332,418)
Changes of assumptions	3,463,776	2,155,553	9,583,307	73,895
Change of benefit terms	-	78,120	-	-
Benefit payments, including refunds of member contributions	(705,457)	(720,795)	(688,661)	(594,039)
Net change in total pension liability	5,241,222	3,133,782	9,803,089	538,711
Total Pension Liability, Beginning	<u>28,766,229</u>	<u>25,632,447</u>	<u>15,829,358</u>	<u>15,290,647</u>
Total Pension Liability, Ending	<u>\$ 34,007,451</u>	<u>\$ 28,766,229</u>	<u>\$ 25,632,447</u>	<u>\$ 15,829,358</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 531,045	\$ 261,793	\$ 187,519	\$ 242,182
Employee contributions	149,321	145,444	143,231	137,393
Net investment income	944,332	97,984	326,048	255,797
Benefit payments, including refunds of member contributions	(705,457)	(720,795)	(688,661)	(594,039)
Administration	(17,121)	(20,897)	(21,700)	(18,679)
Other	-	-	132	15,000
Net change in plan fiduciary net position	902,120	(236,471)	(53,431)	37,654
Plan Fiduciary Net Position, Beginning	<u>5,180,291</u>	<u>5,416,762</u>	<u>5,470,193</u>	<u>5,432,539</u>
Plan Fiduciary Net Position, Ending	<u>\$ 6,082,411</u>	<u>\$ 5,180,291</u>	<u>\$ 5,416,762</u>	<u>\$ 5,470,193</u>
Village's Net Pension Liability, Ending	<u>\$ 27,925,040</u>	<u>\$ 23,585,938</u>	<u>\$ 20,215,685</u>	<u>\$ 10,359,165</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	17.89%	18.01%	21.13%	34.56%
Covered Payroll	\$ 1,455,459	\$ 1,479,625	\$ 1,253,265	\$ 1,517,495
Village's Net Pension Liability as a Percentage of Covered Payroll	1918.64%	1594.05%	1613.04%	682.65%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2015 is not available. Additional years' information will be presented as it becomes available.

2017	2016	2015
\$ 401,564	\$ 398,595	\$ 484,011
979,099	929,999	850,727
155,925	(1,036,326)	447,822
(463,084)	988,079	-
-	-	-
(576,054)	(529,838)	(686,461)
497,450	750,509	1,096,099
14,793,197	14,042,688	12,946,589
<u>\$ 15,290,647</u>	<u>\$ 14,793,197</u>	<u>\$ 14,042,688</u>
\$ 196,548	\$ 193,171	\$ 186,532
154,763	141,687	154,297
304,862	(26,198)	235,980
(576,054)	(529,838)	(686,461)
(33,822)	(51,475)	-
-	-	(36,180)
46,297	(272,653)	(145,832)
5,386,242	5,658,895	5,804,727
<u>\$ 5,432,539</u>	<u>\$ 5,386,242</u>	<u>\$ 5,658,895</u>
<u>\$ 9,858,108</u>	<u>\$ 9,406,955</u>	<u>\$ 8,383,793</u>
35.53%	36.41%	40.30%
\$ 1,472,212	\$ 1,413,545	\$ 1,458,307
669.61%	665.49%	574.90%

See notes to required supplementary information

Village of Sauk Village

Police Pension Plan
 Schedule of Employer Contributions
 Last Seven Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 885,123	\$ 807,565	\$ 762,491	\$ 717,440	\$ 658,646
Contributions in relation to the actuarially determined contribution	<u>531,045</u>	<u>261,793</u>	<u>187,519</u>	<u>242,182</u>	<u>196,548</u>
Contribution deficiency (excess)	<u>\$ 354,078</u>	<u>\$ 545,772</u>	<u>\$ 574,972</u>	<u>\$ 475,258</u>	<u>\$ 462,098</u>
Covered payroll	\$ 1,455,459	\$ 1,479,625	\$ 1,253,265	\$ 1,517,495	\$ 1,472,212
Contributions as a percentage of covered payroll	36.49%	17.69%	14.96%	15.96%	13.35%
	<u>2016</u>	<u>2015</u>			
Actuarially determined contribution	\$ 645,657	\$ 645,657			
Contributions in relation to the actuarially determined contribution	<u>193,171</u>	<u>186,532</u>			
Contribution deficiency (excess)	<u>\$ 452,486</u>	<u>\$ 459,125</u>			
Covered payroll	\$ 1,413,545	\$ 1,458,307			
Contributions as a percentage of covered payroll	13.67%	12.79%			

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2015 is not available. Additional years' information will be presented as it becomes available.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	21 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.50% to 11.50%
Investment rate of return	6.75%
Retirement age	50 - 70
Mortality	RP-2014 Mortality Table with a blue collar adjustment with improvement Scale MP-2019 applied generationally from 2013

Village of Sauk Village

Police Pension Plan
Schedule of Investment Returns
Last Seven Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	18.33%	1.87%	6.19%	5.56%	6.11%
	<u>2016</u>	<u>2015</u>			
Annual money-weighted rate of return, net of investment expense	(0.17)%	4.66%			

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2015 is not available. Additional years' information will be presented as it becomes available.

Village of Sauk Village

Firefighters' Pension Plan

Schedule of Changes in the Village's Net Pension Liability and Related Ratios

Last Six Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest changes of benefit terms	47,558	51,159	48,693	63,891
Differences between expected and actual experience	(1,043)	(4,637)	14,485	(257,284)
Changes of assumptions	(686,716)	105,874	280,081	182,771
Change of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(57,313)	(44,343)	(40,941)	(40,441)
Net change in total pension liability	(697,514)	108,053	302,318	(51,063)
Total Pension Liability, Beginning	<u>1,657,354</u>	<u>1,549,301</u>	<u>1,246,983</u>	<u>1,298,046</u>
Total Pension Liability, Ending	<u>\$ 959,840</u>	<u>\$ 1,657,354</u>	<u>\$ 1,549,301</u>	<u>\$ 1,246,983</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 197,594	\$ 97,547	\$ 9,885	\$ 60,779
Employee contributions	4,633	-	-	-
Net investment income	2,492	(56)	318	175
Benefit payments, including refunds of member contributions	(57,313)	(44,343)	(40,941)	(40,441)
Administration	(3,850)	(4,100)	(11,239)	(8,038)
Net change in plan fiduciary net position	143,556	49,048	(41,977)	12,475
Plan Fiduciary Net Position, Beginning	<u>79,158</u>	<u>30,110</u>	<u>72,087</u>	<u>59,612</u>
Plan Fiduciary Net Position, Ending	<u>\$ 222,714</u>	<u>\$ 79,158</u>	<u>\$ 30,110</u>	<u>\$ 72,087</u>
Village's Net Pension Liability, Ending	<u>\$ 737,126</u>	<u>\$ 1,578,196</u>	<u>\$ 1,519,191</u>	<u>\$ 1,174,896</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	23.20%	4.78%	1.94%	5.78%
Covered Payroll	\$ 60,000	\$ -	\$ -	\$ -
Village's Net Pension Liability as a Percentage of Covered Payroll	1228.54%	N/A	N/A	N/A

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. Additional years' information will be presented as it becomes available.

<u>2017</u>	<u>2016</u>
\$ -	\$ -
65,052	61,760
(15,002)	(17,484)
(34,480)	63,671
-	-
<u>(40,441)</u>	<u>(40,441)</u>
(24,871)	67,506
<u>1,322,917</u>	<u>1,255,411</u>
<u>\$ 1,298,046</u>	<u>\$ 1,322,917</u>
\$ 10,508	\$ 10,875
-	-
2,709	7,911
(43,759)	(40,441)
-	(9,203)
<u>(30,542)</u>	<u>(30,858)</u>
90,154	121,012
<u>\$ 59,612</u>	<u>\$ 90,154</u>
<u>\$ 1,238,434</u>	<u>\$ 1,232,763</u>
4.59%	6.81%
\$ -	\$ -
N/A	N/A

See notes to required supplementary information

Village of Sauk Village

Firefighters' Pension Plan
 Schedule of Employer Contributions
 Last Eight Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 111,472	\$ 66,615	\$ 49,221	\$ 87,352	\$ 78,378
Contributions in relation to the actuarially determined contribution	<u>197,594</u>	<u>97,547</u>	<u>9,885</u>	<u>60,779</u>	<u>10,508</u>
Contribution deficiency (excess)	<u>\$ (86,122)</u>	<u>\$ (30,932)</u>	<u>\$ 39,336</u>	<u>\$ 26,573</u>	<u>\$ 67,870</u>
Covered payroll	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	329.32%	N/A	N/A	N/A	N/A
	<u>2016</u>	<u>2015</u>	<u>2014</u>		
Actuarially determined contribution	\$ 9,636	\$ 33,416	\$ 22,270		
Contributions in relation to the actuarially determined contribution	<u>10,875</u>	<u>10,118</u>	<u>12,453</u>		
Contribution deficiency (excess)	<u>\$ (1,239)</u>	<u>\$ 23,298</u>	<u>\$ 9,817</u>		
Covered payroll	\$ -	\$ -	\$ -		
Contributions as a percentage of covered payroll	N/A	N/A	N/A		

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2014 is not available. Additional years' information will be presented as it becomes available.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit cost method
Amortization method	Level percentage of payroll
Remaining amortization period	20 years
Asset valuation method	5-year smoothed fair value
Inflation	2.50%
Salary increases	0.00% (no active members)
Investment rate of return	3.00%
Retirement age	Recommended rates from 2017 ID01 experience
Mortality	RP-2104 Mortality Table with blue collar adjustment, with generational improvement scale MP-2019 applied from 2013

Village of Sauk Village

Firefighters' Pension Plan
Schedule of Investment Returns
Last Seven Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	1.69%	(0.11)%	1.68%	(0.14)%	0.90%
	<u>2016</u>	<u>2015</u>			
Annual money-weighted rate of return, net of investment expense	7.78%	1.58%			

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2015 is not available. Additional years' information will be presented as it becomes available.

Village of Sauk Village

Other Postemployment Benefit Plan

Schedule of Changes in the Village's Total OPEB Liability and Related Ratios

Last Two Fiscal Years

	<u>2020</u>	<u>2019</u>
Total OPEB Liability		
Service cost	\$ 49,125	\$ 42,716
Interest	58,723	63,834
Differences between expected and actual experience	-	-
Changes of assumptions	73,602	81,980
Benefit payments, including refunds of member contributions	(108,821)	(126,520)
Administration	-	-
	<u>72,629</u>	<u>62,010</u>
Net change in total OPEB liability	72,629	62,010
Total OPEB Liability, Beginning	<u>1,883,794</u>	<u>1,821,784</u>
Total OPEB Liability, Ending	<u>\$ 1,956,423</u>	<u>\$ 1,883,794</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Payroll	\$ 2,335,901	\$ 2,335,901
Village's Net OPEB Liability as a Percentage of Covered Payroll	83.75%	80.65%

Notes To Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2019. Information prior to fiscal year 2019 is not available.

The actuarial valuation for fiscal year 2021 was not available.

A Schedule of Contributions is not presented as the plan is a pay-as-you-go and, as such, no actuarially determined contribution is determined.

Village of Sauk Village

Required Supplementary Information

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Taxes	\$ 1,803,258	\$ 1,772,593	\$ (30,665)
Intergovernmental	1,496,211	3,293,194	1,796,983
Licenses and permits	286,455	339,504	53,049
Fines and forfeitures	119,872	171,212	51,340
Charges for services	160,966	729,410	568,444
Investment income	22,900	19,257	(3,643)
Miscellaneous	109,001	152,356	43,355
	<u>3,998,663</u>	<u>6,477,526</u>	<u>2,478,863</u>
Total revenues			
Expenditures			
Current:			
General government	2,245,702	2,112,490	133,212
Public safety	3,311,848	3,398,647	(86,799)
Public works	140,176	127,730	12,446
Debt service:			
Principal	-	9,190	(9,190)
Interest and fiscal charges	-	57,513	(57,513)
	<u>5,697,726</u>	<u>5,705,570</u>	<u>(7,844)</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>(1,699,063)</u>	<u>771,956</u>	<u>2,471,019</u>
Other Financing Sources (Uses)			
Lease value	-	68,922	68,922
Transfers in	2,255,197	-	(2,255,197)
Transfers out	-	(119,690)	(119,690)
	<u>2,255,197</u>	<u>(50,768)</u>	<u>(2,305,965)</u>
Total other financing sources (uses)			
Net change in fund balance	<u>\$ 556,134</u>	721,188	<u>\$ 165,054</u>
Fund Balance (Deficit), Beginning of Year		<u>(372,514)</u>	
Fund Balance, End of Year		<u>\$ 348,674</u>	

See notes to required supplementary information

Village of Sauk Village

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Fire Protection Fund
Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Taxes	\$ -	\$ 442,231	\$ 442,231
Charges for services	-	4,767	4,767
Miscellaneous	-	11,413	11,413
	<u>-</u>	<u>458,411</u>	<u>458,411</u>
Total revenues	<u>-</u>	<u>458,411</u>	<u>458,411</u>
Expenditures			
Current:			
Public safety	469,334	807,133	(337,799)
Debt service:			
Principal	17,500	17,500	-
	<u>486,834</u>	<u>824,633</u>	<u>(337,799)</u>
Total expenditures	<u>486,834</u>	<u>824,633</u>	<u>(337,799)</u>
Excess (deficiency) of revenues over expenditures	<u>(486,834)</u>	<u>(366,222)</u>	<u>120,612</u>
Other Financing Sources (Uses)			
Transfers out	<u>(69,300)</u>	<u>(57,150)</u>	<u>12,150</u>
Total other financing sources (uses)	<u>(69,300)</u>	<u>(57,150)</u>	<u>12,150</u>
Net change in fund balance	<u>\$ (556,134)</u>	<u>(423,372)</u>	<u>\$ 132,762</u>
Fund Balance (Deficit), Beginning of Year		<u>(415,644)</u>	
Fund Balance (Deficit), End of Year		<u>\$ (839,016)</u>	

See notes to required supplementary information

Village of Sauk Village

Notes to Required Supplementary Information
Year Ended April 30, 2021

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end. Budgets were not prepared for the Debt Service Fund, Emergency Telephone System Fund, Municipal Building Fund, Railroad Noise Mitigation Fund, SV Housing Commission Fund, Working Cash Fund, and Sauk Plaza Redevelopment Plan Fund

Prior to April 30, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department.

Excess Expenditures Over Appropriations

Excess expenditures over appropriations are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund	\$ 5,697,726	\$ 5,705,570	\$ 7,844
Fire Protection Fund	486,834	824,633	337,799

SUPPLEMENTARY INFORMATION

Village of Sauk Village

LogistiCenter at Sauk Village Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Taxes	\$ 3,416,484	\$ 4,295,129	\$ 878,645
Investment income	2,600	335	(2,265)
Total revenues	<u>3,419,084</u>	<u>4,295,464</u>	<u>876,380</u>
Expenditures			
Current:			
General government	96,741	1,281,847	(1,185,106)
Total expenditures	<u>96,741</u>	<u>1,281,847</u>	<u>(1,185,106)</u>
Excess (deficiency) of revenues over expenditures	<u>3,322,343</u>	<u>3,013,617</u>	<u>(308,726)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(250,000)</u>	<u>(3,136,471)</u>	<u>(2,886,471)</u>
Total other financing sources (uses)	<u>(250,000)</u>	<u>(3,136,471)</u>	<u>(2,886,471)</u>
Net change in fund balance	<u>\$ 3,072,343</u>	<u>(122,854)</u>	<u>\$ (3,195,197)</u>
Fund Balance, Beginning of Year		<u>4,377,562</u>	
Fund Balance, End of Year		<u>\$ 4,254,708</u>	

Village of Sauk Village

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

	<u>Motor Fuel Tax</u>	<u>Emergency Telephone System</u>	<u>Police Seizure</u>	<u>Municipal Building</u>	<u>Railroad Noise Mitigation</u>
Assets					
Cash and investments	\$ 501,901	\$ 2,700	\$ 100,923	\$ -	\$ 131,320
Receivables (net):					
Property taxes	-	-	-	-	-
Other receivables	-	-	-	-	-
Due from other governments	34,610	-	-	-	-
Deposits with paying agent	-	19,845	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 536,511</u>	<u>\$ 22,545</u>	<u>\$ 100,923</u>	<u>\$ -</u>	<u>\$ 131,320</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 60,268	\$ -	\$ -	\$ -	\$ -
Advances from other funds	174,803	-	-	13,043	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>235,071</u>	<u>-</u>	<u>-</u>	<u>13,043</u>	<u>-</u>
Deferred Inflows of Resources					
Property taxes levied for future period	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)					
Nonspendable for deposits with paying agent	-	19,845	-	-	-
Restricted for capital projects	-	-	-	-	-
Restricted for TIF purposes	-	-	-	-	-
Restricted for public safety	-	2,700	100,923	-	-
Restricted for railroad noise mitigation	-	-	-	-	131,320
Restricted for motor fuel tax	301,440	-	-	-	-
Assigned to capital projects	-	-	-	-	-
Unassigned	-	-	-	(13,043)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficits)	<u>301,440</u>	<u>22,545</u>	<u>100,923</u>	<u>(13,043)</u>	<u>131,320</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 536,511</u>	<u>\$ 22,545</u>	<u>\$ 100,923</u>	<u>\$ -</u>	<u>\$ 131,320</u>

SV Housing Commission	Working Cash	Utility Tax	Community Development Block Grant	Sauk Plaza Redevelopment Plan	Sauk Pointe Industrial Park	SurreyBrook Plaza	Total Nonmajor Funds
\$ -	\$ -	\$ 899,926	\$ 347,500	\$ 31,419	\$ 23,377	\$ -	\$ 2,039,066
-	-	-	-	-	609,495	129,150	738,645
-	-	5,615	-	-	-	-	5,615
-	-	-	-	-	-	-	34,610
-	646	-	-	-	164	-	20,655
<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 905,541</u>	<u>\$ 347,500</u>	<u>\$ 31,419</u>	<u>\$ 633,036</u>	<u>\$ 129,150</u>	<u>\$ 2,838,591</u>

\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 75,505	\$ 135,774
148,996	-	-	-	-	215,166	356,833	908,841
148,996	-	1	-	-	215,166	432,338	1,044,615

-	-	-	-	-	609,495	123,167	732,662
-	-	-	-	-	609,495	123,167	732,662

-	646	-	-	-	164	-	20,655
-	-	-	347,500	-	-	-	347,500
-	-	-	-	31,419	-	-	31,419
-	-	-	-	-	-	-	103,623
-	-	-	-	-	-	-	131,320
-	-	-	-	-	-	-	301,440
-	-	905,540	-	-	-	-	905,540
(148,996)	-	-	-	-	(191,789)	(426,355)	(780,183)
(148,996)	646	905,540	347,500	31,419	(191,625)	(426,355)	1,061,314
<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 905,541</u>	<u>\$ 347,500</u>	<u>\$ 31,419</u>	<u>\$ 633,036</u>	<u>\$ 129,150</u>	<u>\$ 2,838,591</u>

Village of Sauk Village

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended April 30, 2021

	Motor Fuel Tax	Emergency Telephone System	Police Seizure	Municipal Building	Railroad Noise Mitigation
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	722,355	-	1,311	-	99,977
Charges for services	-	-	-	-	-
Investment income	448	-	28	-	25
Miscellaneous	-	-	(81,369)	-	-
Total revenues	722,803	-	(80,030)	-	100,002
Expenditures					
Current:					
General government	-	-	-	-	111,150
Public safety	-	-	36,801	-	-
Public works	262,843	-	-	-	-
Debt service:					
Principal	-	-	16,720	-	-
Interest and fiscal charges	-	-	2,148	-	-
Capital outlay	25,071	-	992	-	-
Total expenditures	287,914	-	56,661	-	111,150
Excess (deficiency) of revenues over expenditures	434,889	-	(136,691)	-	(11,148)
Other Financing Sources (Uses)					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	434,889	-	(136,691)	-	(11,148)
Fund Balances (Deficits), Beginning	(133,449)	22,545	237,614	(13,043)	142,468
Fund Balances (Deficits), Ending	\$ 301,440	\$ 22,545	\$ 100,923	\$ (13,043)	\$ 131,320

<u>SV Housing Commission</u>	<u>Working Cash</u>	<u>Utility Tax</u>	<u>Community Development Block Grant</u>	<u>Sauk Plaza Redevelopment Plan</u>	<u>Sauk Pointe Industrial Park</u>	<u>SurreyBrook Plaza</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 977,664	\$ 49,595	\$ 1,027,259
27,730	-	-	-	-	-	-	851,373
-	-	744	-	-	-	-	744
1	-	-	-	-	20	236	758
-	-	-	-	-	-	-	(81,369)
<u>27,731</u>	<u>-</u>	<u>744</u>	<u>-</u>	<u>-</u>	<u>977,684</u>	<u>49,831</u>	<u>1,798,765</u>
127,975	-	455	-	-	-	936,378	1,175,958
-	-	-	-	-	-	-	36,801
-	-	-	-	-	-	-	262,843
-	-	-	-	-	-	-	16,720
-	-	-	-	-	-	-	2,148
-	-	-	-	-	-	-	26,063
<u>127,975</u>	<u>-</u>	<u>455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>936,378</u>	<u>1,520,533</u>
<u>(100,244)</u>	<u>-</u>	<u>289</u>	<u>-</u>	<u>-</u>	<u>977,684</u>	<u>(886,547)</u>	<u>278,232</u>
-	-	-	-	-	(983,282)	-	(983,282)
-	-	-	-	-	(983,282)	-	(983,282)
(100,244)	-	289	-	-	(5,598)	(886,547)	(705,050)
<u>(48,752)</u>	<u>646</u>	<u>905,251</u>	<u>347,500</u>	<u>31,419</u>	<u>(186,027)</u>	<u>460,192</u>	<u>1,766,364</u>
<u>\$ (148,996)</u>	<u>\$ 646</u>	<u>\$ 905,540</u>	<u>\$ 347,500</u>	<u>\$ 31,419</u>	<u>\$ (191,625)</u>	<u>\$ (426,355)</u>	<u>\$ 1,061,314</u>

Village of Sauk Village

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 664,000	\$ 722,355	\$ 58,355
Investment income	2,065	448	(1,617)
Total revenues	<u>666,065</u>	<u>722,803</u>	<u>56,738</u>
Expenditures			
Current:			
Public works	173,000	262,843	(89,843)
Capital outlay	<u>320,000</u>	<u>25,071</u>	<u>294,929</u>
Total expenditures	<u>493,000</u>	<u>287,914</u>	<u>205,086</u>
Net change in fund balance	<u>\$ 173,065</u>	434,889	<u>\$ 261,824</u>
Fund Balance (Deficit), Beginning of Year		<u>(133,449)</u>	
Fund Balance, End of Year		<u>\$ 301,440</u>	

Village of Sauk Village

Police Seizure Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 85,000	\$ 1,311	\$ (83,689)
Investment income	-	28	28
Miscellaneous	-	(81,369)	(81,369)
	<u>85,000</u>	<u>(80,030)</u>	<u>(165,030)</u>
Total revenues	<u>85,000</u>	<u>(80,030)</u>	<u>(165,030)</u>
Expenditures			
Current:			
Public safety	85,000	36,801	48,199
Debt service:			
Principal	-	16,720	(16,720)
Interest and fiscal charges	-	2,148	(2,148)
Capital outlay	-	992	(992)
	<u>85,000</u>	<u>56,661</u>	<u>28,339</u>
Total expenditures	<u>85,000</u>	<u>56,661</u>	<u>28,339</u>
Net change in fund balance	<u>\$ -</u>	<u>(136,691)</u>	<u>\$ (136,691)</u>
Fund Balance, Beginning of Year		<u>237,614</u>	
Fund Balance, End of Year		<u>\$ 100,923</u>	

Village of Sauk Village

Utility Tax Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Charges for services	\$ 115,084	\$ 744	\$ (114,340)
Total revenues	<u>115,084</u>	<u>744</u>	<u>(114,340)</u>
Expenditures			
Current:			
General government	<u>500</u>	<u>455</u>	<u>45</u>
Total expenditures	<u>500</u>	<u>455</u>	<u>45</u>
Excess (deficiency) of revenues over expenditures	<u>114,584</u>	<u>289</u>	<u>(114,295)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Total other financing sources (uses)	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Net change in fund balance	<u>\$ 99,584</u>	<u>289</u>	<u>\$ (99,295)</u>
Fund Balance, Beginning of Year		<u>905,251</u>	
Fund Balance, End of Year		<u>\$ 905,829</u>	

Village of Sauk Village

Community Development Block Grant Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 75,000	\$ -	\$ (75,000)
Total revenues	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
Expenditures			
Current:			
Public works	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Total expenditures	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning of Year		<u>347,500</u>	
Fund Balance, End of Year		<u>\$ 347,500</u>	

Village of Sauk Village

Sauk Pointe Industrial Park Fund

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

Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 889,699	\$ 977,664	\$ 87,965
Investment income	-	20	20
Total revenues	<u>889,699</u>	<u>977,684</u>	<u>87,985</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>889,699</u>	<u>977,684</u>	<u>87,985</u>
Other Financing Sources (Uses)			
Transfers out	<u>(485,575)</u>	<u>(983,282)</u>	<u>(497,707)</u>
Total other financing sources (uses)	<u>(485,575)</u>	<u>(983,282)</u>	<u>(497,707)</u>
Net change in fund balance	<u>\$ 404,124</u>	<u>(5,598)</u>	<u>\$ (409,722)</u>
Fund Balance (Deficit), Beginning of Year		<u>(186,027)</u>	
Fund Balance (Deficit), End of Year		<u>\$ (191,625)</u>	

Village of Sauk Village

SurreyBrook Plaza Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Taxes	\$ 29,992	\$ 49,595	\$ 19,603
Investment income	-	236	236
Total revenues	<u>29,992</u>	<u>49,831</u>	<u>19,839</u>
Expenditures			
Current:			
General government	-	936,378	(936,378)
Total expenditures	<u>-</u>	<u>936,378</u>	<u>(936,378)</u>
Excess (deficiency) of revenues over expenditures	<u>29,992</u>	<u>(886,547)</u>	<u>(916,539)</u>
Other Financing Sources (Uses)			
Transfers out	(15,000)	-	15,000
Total other financing sources (uses)	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Net change in fund balance	<u>\$ 14,992</u>	<u>(886,547)</u>	<u>\$ (901,539)</u>
Fund Balance, Beginning of Year		<u>460,192</u>	
Fund Balance (Deficit), End of Year		<u>\$ (426,355)</u>	

Village of Sauk Village

Waterworks Fund

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

Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating Revenues			
Charges for services	\$ 1,419,462	\$ 1,440,679	\$ 21,217
Metered sales	16,000	11,250	(4,750)
Miscellaneous	-	2,408	2,408
	<hr/>	<hr/>	<hr/>
Total operating revenues	1,435,462	1,454,337	18,875
Operating Expenses			
Salaries:			
Regular wages	406,095	435,182	(29,087)
Part time wages	25,644	12,762	12,882
Overtime	30,000	29,773	227
Fringe benefits	176,124	(65,428)	241,552
Supplies, fees and services:			
Office supplies	250	636	(386)
Vehicle expense	20,000	24,182	(4,182)
Uniforms and clothing	6,000	439	5,561
Facility maintenance supplies	400	-	400
Operating supplies	35,000	38,029	(3,029)
Computer software supplies	500	-	500
Tools and equipment	5,000	108,885	(103,885)
Construction supplies	65,000	55,512	9,488
Telephone	3,000	5,304	(2,304)
Utilities	75,000	83,476	(8,476)
Postage	3,000	22,726	(19,726)
Printing	500	-	500
Publications and memberships	300	-	300
Professional services	86,000	61,274	24,726
Computer contractual services	5,000	4,683	317
Intergovernmental services	4,700	4,851	(151)
Other rents and leases	400	818	(418)
Other contractual services	5,000	11,818	(6,818)
Major tools and work equipment	142,000	78,514	63,486
Insurance	-	43,670	(43,670)
Banking and merchant fees	-	2,818	(2,818)
Repairs and maintenance:			
Equipment repair and maintenance	58,000	26,323	31,677
Vehicle repair and maintenance	18,000	17,932	68
Facility repair and maintenance	5,000	505	4,495
Capital outlay	81,466	7,200	74,266
Depreciation	-	374,516	(374,516)
	<hr/>	<hr/>	<hr/>
Total operating expenses	1,257,379	1,386,400	(129,021)
	<hr/>	<hr/>	<hr/>
Operating income (loss)	178,083	67,937	(110,146)

Village of Sauk Village

Waterworks Fund

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

Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Nonoperating Revenues (Expenses)			
Investment income	\$ 2	\$ 130	\$ 128
Interest and fiscal charges	58,864	(14,656)	(73,520)
Total nonoperating revenues (expenses)	58,866	(14,526)	(73,392)
Change in net position	<u>\$ 236,949</u>	53,411	<u>\$ (183,538)</u>
Net Position, Beginning of Year		<u>4,940,256</u>	
Net Position, End of Year		<u>\$ 4,993,667</u>	

Village of Sauk Village

Sewerage Fund

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

Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Operating Revenues			
Charges for services	<u>\$ 934,486</u>	<u>\$ 932,391</u>	<u>\$ (2,095)</u>
Total operating revenues	<u>934,486</u>	<u>932,391</u>	<u>(2,095)</u>
Operating Expenses			
Salaries:			
Regular wages	293,760	267,078	26,682
Part time wages	-	11,694	(11,694)
Overtime	30,000	20,315	9,685
Fringe benefits	120,496	(87,387)	207,883
Supplies, fees and services:			
Vehicle expense	5,000	(60,164)	65,164
Uniforms and clothing	5,000	118	4,882
Operating supplies	500	490	10
Tools and equipment	1,500	35	1,465
Construction supplies	3,000	320	2,680
Telephone	1,000	1,396	(396)
Postage	3,500	-	3,500
Professional services	120,000	5,795	114,205
Computer contractual services	2,000	3,321	(1,321)
Other contractual services	1,200	2,001	(801)
Repairs and maintenance:			
Equipment repair and maintenance	13,000	-	13,000
Vehicle repair and maintenance	6,000	816	5,184
Depreciation	-	42,809	(42,809)
Total operating expenses	<u>605,956</u>	<u>208,637</u>	<u>397,319</u>
Operating income	<u>328,530</u>	<u>723,754</u>	<u>395,224</u>
Nonoperating Revenues (Expenses)			
Investment income	<u>2</u>	<u>1</u>	<u>(1)</u>
Total nonoperating revenues (expenses)	<u>2</u>	<u>1</u>	<u>(1)</u>
Change in net position	<u>\$ 328,532</u>	<u>723,755</u>	<u>\$ 395,223</u>
Net Position, Beginning of Year		<u>1,484,564</u>	
Net Position, End of Year		<u>\$ 2,208,319</u>	

Village of Sauk Village

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2021

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 233,618	\$ 21,413	\$ 255,031
Investments:			
Money markets	-	54,505	54,505
U.S. agencies and treasuries	2,395,460	82,138	2,477,598
Mutual funds	2,017,340	13,962	2,031,302
Stocks	771,115	-	771,115
Corporate bonds	624,252	50,178	674,430
Receivables:			
Accrued interest	17,826	518	18,344
Other	22,800	-	22,800
	<u>6,082,411</u>	<u>222,714</u>	<u>6,305,125</u>
Liabilities			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Restricted for retirement benefits	<u>6,082,411</u>	<u>222,714</u>	<u>6,305,125</u>
Total net position	<u>\$ 6,082,411</u>	<u>\$ 222,714</u>	<u>\$ 6,305,125</u>

Village of Sauk Village

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2021

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Additions			
Contributions:			
Employer	\$ 531,045	\$ 197,594	\$ 728,639
Plan members	149,321	4,633	153,954
Total contributions	<u>680,366</u>	<u>202,227</u>	<u>882,593</u>
Investment earnings:			
Interest on investments	-	961	961
Gains / losses on investments	964,112	1,961	966,073
Total investment earnings	964,112	2,922	967,034
Investment expense	<u>(19,780)</u>	<u>(430)</u>	<u>(20,210)</u>
Net investment earnings	<u>944,332</u>	<u>2,492</u>	<u>946,824</u>
Total additions	<u>1,624,698</u>	<u>204,719</u>	<u>1,829,417</u>
Deductions			
Benefits	705,457	57,313	762,770
Administration	17,120	3,850	20,970
Total deductions	<u>722,577</u>	<u>61,163</u>	<u>783,740</u>
Change in net position	902,121	143,556	1,045,677
Net Position, Beginning	<u>5,180,290</u>	<u>79,158</u>	<u>5,259,448</u>
Net Position, Ending	<u>\$ 6,082,411</u>	<u>\$ 222,714</u>	<u>\$ 6,305,125</u>

Village of Sauk Village

Schedule of Annual Debt Service Requirements

General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source) Series 2002B

Year Ended April 30, 2021

Dated:	June 27, 2002
Original issue:	\$ 4,999,356
Due:	June 1, 2022
Interest rates:	5.85% - 5.95%

<u>Fiscal Year</u>	<u>Principal</u>
2022	\$ 1,405,000
2023	1,460,000
Total	<u>\$ 2,865,000</u>

Note: Principal amounts include interest accretion through the bond maturity date.

Village of Sauk Village

Schedule of Annual Debt Service Requirements
General Obligation (Alternate Revenue) Bonds Series 2007B
Year Ended April 30, 2021

Dated: June 6, 2007
Original issue: \$ 1,405,000
Due: December 1, 2027
Interest payment dates: June 1 and December 1
Interest rates: 4.15% - 5.00%

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 85,000	\$ 36,370	\$ 121,370
2023	95,000	32,842	127,842
2024	100,000	28,900	128,900
2025	110,000	24,750	134,750
2026	120,000	19,250	139,250
2027	125,000	13,250	138,250
2028	140,000	7,000	1,460,000
Total	<u>\$ 775,000</u>	<u>\$ 162,362</u>	<u>\$ 2,250,362</u>

Village of Sauk Village

Schedule of Annual Debt Service Requirements

General Obligation (Alternate Revenue) Bonds Series 2007BC

Year Ended April 30, 2021

Dated: June 6, 2007
Original issue: \$ 810,000
Due: December 1, 2027
Interest payment dates: June 1 and December 1
Interest rates: 4.00% - 5.00%

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 50,000	\$ 22,500	\$ 72,500
2023	55,000	20,000	75,000
2024	60,000	17,250	77,250
2025	65,000	14,250	79,250
2026	65,000	11,000	76,000
2027	75,000	7,750	82,750
2028	80,000	4,000	84,000
Total	<u>\$ 450,000</u>	<u>\$ 96,750</u>	<u>\$ 546,750</u>

Village of Sauk Village

Schedule of Annual Debt Service Requirements
General Obligation (Alternate Revenue) Bonds Series 2019A
Year Ended April 30, 2021

Dated: July 9, 2019
Original issue: \$ 2,500,000
Due: December 1, 2030
Interest payment dates: June 1 and December 1
Interest rates: 4.00%

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 10,000	\$ 94,200	\$ 104,200
2023	-	93,800	93,800
2024	385,000	93,800	478,800
2025	280,000	78,400	358,400
2026	75,000	67,200	142,200
2027	400,000	64,200	464,200
2028	140,000	48,200	188,200
2029	265,000	42,600	307,600
2030	400,000	32,000	432,000
2031	400,000	16,000	416,000
Total	<u>\$ 2,355,000</u>	<u>\$ 630,400</u>	<u>\$ 2,985,400</u>

Village of Sauk Village

Schedule of Annual Debt Service Requirements

General Obligation Refunding (Alternate Revenue) Bonds Series 2019B

Year Ended April 30, 2021

Dated: July 9, 2019
Original issue: \$ 3,170,000
Due: June 1, 2022
Interest payment dates: June 1 and December 1
Interest rates: 4.00%

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,050,000	\$ 86,800	\$ 1,136,800
2023	1,120,000	22,400	1,142,400
Total	<u>\$ 2,170,000</u>	<u>\$ 109,200</u>	<u>\$ 2,279,200</u>

Village of Sauk Village

Schedule of Annual Debt Service Requirements

General Obligation Refunding (Alternate Revenue) Bonds Series 2019C

Year Ended April 30, 2021

Dated: September 5, 2019
Original issue: \$ 13,500,000
Due: April 1, 2029
June 1 and December 1 through 2028,
then April 1, 2029
Interest payment dates:
Interest rates: 4.00%

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 280,000	\$ 531,200	\$ 811,200
2023	250,000	520,000	770,000
2024	2,065,000	510,000	2,575,000
2025	2,285,000	427,400	2,712,400
2026	1,925,000	336,000	2,261,000
2027	1,570,000	259,000	1,829,000
2028	2,035,000	196,200	2,231,200
2029	2,870,000	126,867	2,996,867
Total	<u>\$ 13,280,000</u>	<u>\$ 2,906,667</u>	<u>\$ 16,186,667</u>

Village of Sauk Village

Calculation of Legal Debt Margin
Year Ended April 30, 2021

		<u>2020 Tax Levy Year</u>
Assessed valuation		<u>\$ 76,343,064</u>
Statutory debt limitation (8.625% of assessed valuation)		6,584,589
Total debt outstanding	\$ 23,093,706	
Less exempted debt *	<u>(21,692,800)</u>	
Net subject to debt limit		<u>1,400,906</u>
Total legal debt margin		<u>\$ 5,183,683</u>

* Alternate revenue bonds are payable from sources other than general property tax revenues.