

Village of South Chicago Heights, Illinois



Annual Comprehensive Financial Report

For the fiscal
year ended
December 31, 2021

**Village Of South Chicago Heights, Illinois
Annual Comprehensive Financial Report
For The Fiscal Year Ended December 31, 2021**

Prepared by:

**John F. Dolasinski
Finance Director /
Treasurer**

Village of South Chicago Heights, Illinois

Annual Comprehensive Financial Report
December 31, 2021

Table of Contents

	Page
Introductory Section	
Letter of Transmittal	1
GFOA Certificate of Achievement	5
Organizational Chart	6
List of Elected and Appointed Officials	7
Financial Section	
Independent Auditor's Report	8
Management's Discussion and Analysis	11
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	20
Statement of Activities	22
Fund Financial Statements:	
Balance Sheet - Governmental Funds	24
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Fund Net Position - Proprietary Funds	27
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	28
Statement of Cash Flows - Proprietary Funds	29
Statement of Fiduciary Net Position	30
Statement of Changes in Fiduciary Net Position	31
Notes to the Financial Statements	32
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: General Fund	71

Village of South Chicago Heights, Illinois

Annual Comprehensive Financial Report
December 31, 2021

Table of Contents (continued)

	Page
Required Supplementary Information (continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: Tax Increment Financing Special Revenue Fund	92
Schedule of Employer Contributions (GASB 67) - Illinois Municipal Retirement Fund	94
Schedule of Changes in the Employer's Net Pension Liability (GASB 67) - Illinois Municipal Retirement Fund	94
Schedule of Employer Contributions (GASB 67) – Police Pension Fund	97
Schedule of Investment Returns (GASB 67) – Police Pension Fund	98
Schedule of Changes in the Employer's Net Pension Liability (GASB 67) - Police Pension Fund	99
Schedule of Employer Contributions (GASB 67) – Firefighters Pension Fund	101
Schedule of Investment Returns (GASB 67) – Firefighters Pension Fund	102
Schedule of Changes in the Employer's Net Pension Liability (GASB 67) - Firefighters Pension Fund	103
Schedule of Employer Contributions (GASB 74) – Retiree Health Insurance Plan	105
Schedule of Investment Returns (GASB 74) – Retiree Health Insurance Plan	105
Schedule of Changes in the Employer's Net OPEB Liability (GASB 74) – Retiree Health Insurance Plan	106
Other Supplementary Information	
Combining Balance Sheet - Nonmajor Governmental Funds	108
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: Motor Fuel Tax Special Revenue Fund	112
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: State & Local Fiscal Recovery Grant Special Revenue Fund	113
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: Community Development Block Grant Special Revenue Fund	114
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: Debt Service Fund	115
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual: Water Enterprise Fund	116

Village of South Chicago Heights, Illinois

Annual Comprehensive Financial Report
December 31, 2021

Table of Contents (continued)

	Page
Other Supplementary Information (continued)	
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual: Sewer Enterprise Fund	120
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual: Property Management Fund	122
Combining Schedule of Fiduciary Net Position.....	123
Combining Schedule of Changes in Fiduciary Net Position	124
Schedules of Long-term Debt Requirements.....	125
 Statistical Section	
Net Position by Component	127
Changes in Net Position.....	129
Fund Balances of Governmental Funds	131
Changes in Fund Balances of Governmental Funds	133
Assessed Value and Estimated Actual Value of Taxable Property	135
Property Tax Rates – Direct and Overlapping Governments	137
Principal Property Tax Payers	138
Property Tax Levies and Collections	139
Ratios of Outstanding Debt by Type	140
Ratios of General Bonded Debt Outstanding	142
Direct and Overlapping Governmental Activities Debt.....	143
Legal Debt Margin Information.....	144
Pledged Revenue Coverage	145
Demographic and Economic Statistics	147
Principal Employers	148
Full-time Equivalent Village Government Employees by Function	149
Operating Indicators by Function	150
Capital Asset Statistics by Function	151

Introductory Section



VILLAGE OF **SOUTH CHICAGO HEIGHTS**

June 7, 2022

Village President

Terry L. Matthews

Trustees

Tracy L. Bosco

Rose Ann Diederich

Terry Fiorenzo

Araceli H. Marrufo

John M. Ross

Eric R. Stanton

Village Clerk

Catherine Linan

Village Hall

755-1880

Police Dept.

754-7131

Fire Dept.

755-9589

Senior Center

755-7903

Public Works

755-7888

**To the Honorable Village President, Board of Trustees, and
Citizens of the Village of South Chicago Heights:**

Illinois Statute requires that every municipality publish, within six months of the close of the fiscal year, an audited financial report made in accordance with generally accepted accounting principles. This report is published to fulfill that requirement for the fiscal year ended December 31, 2021.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

GW & Associates, PC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Village of South Chicago Heights' financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the government

The Village of South Chicago Heights, incorporated May 7, 1907, is located in Cook County in northeast Illinois, 28 miles south of downtown Chicago, and is in close proximity to a significant regional transportation network and major employment centers within the Chicago metropolitan area. The Village has a land area of 1.6 square miles with the population of 4,026 mostly residing in its western half, and industrial properties comprising most of the Village's eastern half.

The Village of South Chicago Heights is governed by an elected President and six Trustees under the Village form of government pursuant to the Illinois Municipal Code. The President was elected to a four year term in 2021. Trustees are elected to staggered four year terms; three in 2019 and three in 2021. All are elected on an at-large basis. Daily operations of the government are run by a Village Administrator and department heads, who are appointed by the Village President with the approval of the Board.

The Village of South Chicago Heights provides a full range of services including police and fire protection, emergency medical, building inspection, licenses and permits, solid waste disposal and recycling, street maintenance, parks, water and sewer distribution. Wastewater treatment is performed through a legally separate sanitary district for which the Village acts as a billing agent for its customers within the Village's corporate boundaries. The Village of South Chicago Heights is also financially accountable for two pension funds for its full-time police officers and firefighters. Although they are legally separate from the Village, the Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn police officers and firefighters. Additional information on these entities can be found in note IV.A, of the financial statements.

The corporate authorities are required to pass an annual appropriation ordinance within the first quarter of each fiscal year. The appropriation ordinance specifies the amount appropriated for each object and purpose. Supplemental appropriations may be made up to the aggregate amount of additional revenue available after the adoption of the annual appropriation. The appropriation is prepared by fund, function, department and line. Transfers of appropriations require approval of two-thirds of the Board.

Local economy

The Village of South Chicago Heights, like most of Chicago's southern first and second ring suburbs, faces a number of economic challenges. The Village has been fully developed for decades and has little opportunity for property value growth outside of demolition and redevelopment of existing properties. Like most of the Chicago area, and the State of Illinois as a whole, population in the Southland region has seen decline rather than growth in recent years. Final 2020 census indicates a 2.7 percent decline in the Village's population since 2010. In addition, the Village faces both commercial and housing competition with growth areas in northwest Indiana, located just eight miles to the east.

Despite these challenges, South Chicago Heights has fared better in recent years than its immediate neighbors in maintaining a viable local economy. The location of the Village's commercial center at the intersection of two heavily travelled arterial streets provides steady sales for several regional and national franchise retailers and restaurants, creating a strong and stable sales tax base. The business park on the Village's eastern half is home to many high quality, long-term industrial owners, creating local employment opportunities. In order to retain these long-term owners and stimulate rehabilitation of aging and vacant industrial properties, the Village participates in several Cook County tax incentive programs. The long-term benefit of these programs is the retention of local employers in this highly competitive corner of the metro area. This stable environment is reflected in the Village's most current unemployment rate of 5.4 percent which, although temporarily skewed by the 2020-21 Covid pandemic, mirrors the mid-year 2021 national rate.

A major concern is the stagnation of property values in the last decade. The rebound in median home values after the last recession lags the greater metropolitan region despite a recent spike to near \$150,000, which is more likely indicative of the acute increase in inflation than to a real value increase. In addition, the Village continues to see a decline in owner-occupied housing, which now stands at less than 69 percent. While much of the commercial property has retained its value, the Village's old commercial corridor faces the problem of obsolete buildings and disinvestment by property owners, which is showing to be the greatest cause of erosion in the overall assessed value.

Long-term financial planning

Until its recent change in status from a non-home rule to a home rule government unit, the Village of South Chicago Heights primarily focused on short-term goals because non-home rule status restricted the government's sources of revenue, placed caps on property tax levies and limited its amount of bonded debt. Since gaining home rule status the Village has begun the process of identifying long-term goals, specifically capital and infrastructure needs, and developing financing solutions to meet those goals.

The most urgent need has been the targeted replacement of critical systems of the Village's aging water system. The first step in the process was completed in 2015 with the replacement of the system's entire meter inventory and reading system with an automated system; this project was financed through a long-term capital lease. In 2021, the Village was successful in applying for and receiving a State-sponsored long-term loan

for the replacement of the pumping station's obsolete automated pump management system and other system improvements. Also the Village was able to secure a commitment for multi-year CDBG funding for a phased replacement of water system mains and valves

The Village's current contract to purchase its water supply from the City of Chicago Heights expires in 2023 and in anticipation of a significant rate increase and less favorable terms, the Village began a phased, annual rate adjustment in 2018. Customer rates are scheduled to increase 4.45 percent each year through 2023 with the goal of matching the expected future contract rate.

Major initiatives

As mentioned earlier, voter approval of home-rule status gives the Village of South Chicago Heights the ability to exercise greater regulatory powers than before. First and foremost has been the 2019 adoption of a Crime-free Housing ordinance which the Village will use to license residential landlords, create a property inspection process and require inclusion of a crime-free addendum to any residential leases within the Village. The Village Board envisions this ordinance to be an important tool in its effort to maintain a safe and stable community given the recent upward trend in rental housing units. This program was delayed because of the Covid pandemic, but was fully implemented in 2021. Another home-rule power quickly implemented has been the process to laterally hire trained police officers to fill full-time vacancies. This hiring process allowed the Police Department to reach its full-time staffing goal in 2021.

Over the last decade the Village has acquired a number of vacant commercial zoned properties at little or no cost. In 2021 the Village was able to sell one of these properties for a significant gain and return it to commercial use. A second property has been identified by multiple prospects as an ideal site for a commercial cannabis greenhouse and distribution facility. Sale negotiations are expected to begin once State regulators resume issuing cannabis licenses. At the end of 2021 an additional 15 properties were identified for acquisition and legal processes started.

Over the past two years the Fire Department has been quite successful in their applications for Federal Assistance to Firefighters Grants. In 2021 the Department was able to replace its front-line fire engine, upgrade equipment for its secondary ambulance, along with other high dollar purchases for through grants from FEMA. These grant-funded capital purchases place the current Fire Department as the best equipped in the Village's history.

Relevant financial policies

The Village of South Chicago Heights has maintained a long-term policy of balanced General Fund budgets, exclusive of certain capital equipment purchases. To meet this goal in 2021 \$184,000 in proposed expenditures were trimmed from the final budget.

The Village's Police Department has a strong presence in multi-agency drug enforcement activities within the greater Chicago metropolitan area, and as a result receives shares of asset forfeiture proceeds from both Federal and State sources. The Village's policy for these funds is to prioritize them for the purchase of capital assets that enhance the Police Department's ability to effectively participate with these partner agencies.

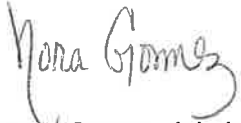
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of South Chicago Heights for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2020. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

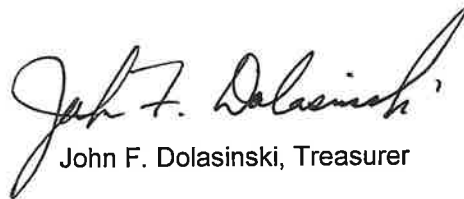
A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to thank Village of South Chicago Heights department heads for their assistance in preparing information in this report. Appreciation is also extended to the Village President and Board for their support of management's goal of maintaining the highest level of achievement and transparency in financial reporting,

Respectfully submitted,



Nora Gomez, Administrator



John F. Dolasinski, Treasurer



Government Finance Officers Association

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

Presented to

**Village of South Chicago Heights
Illinois**

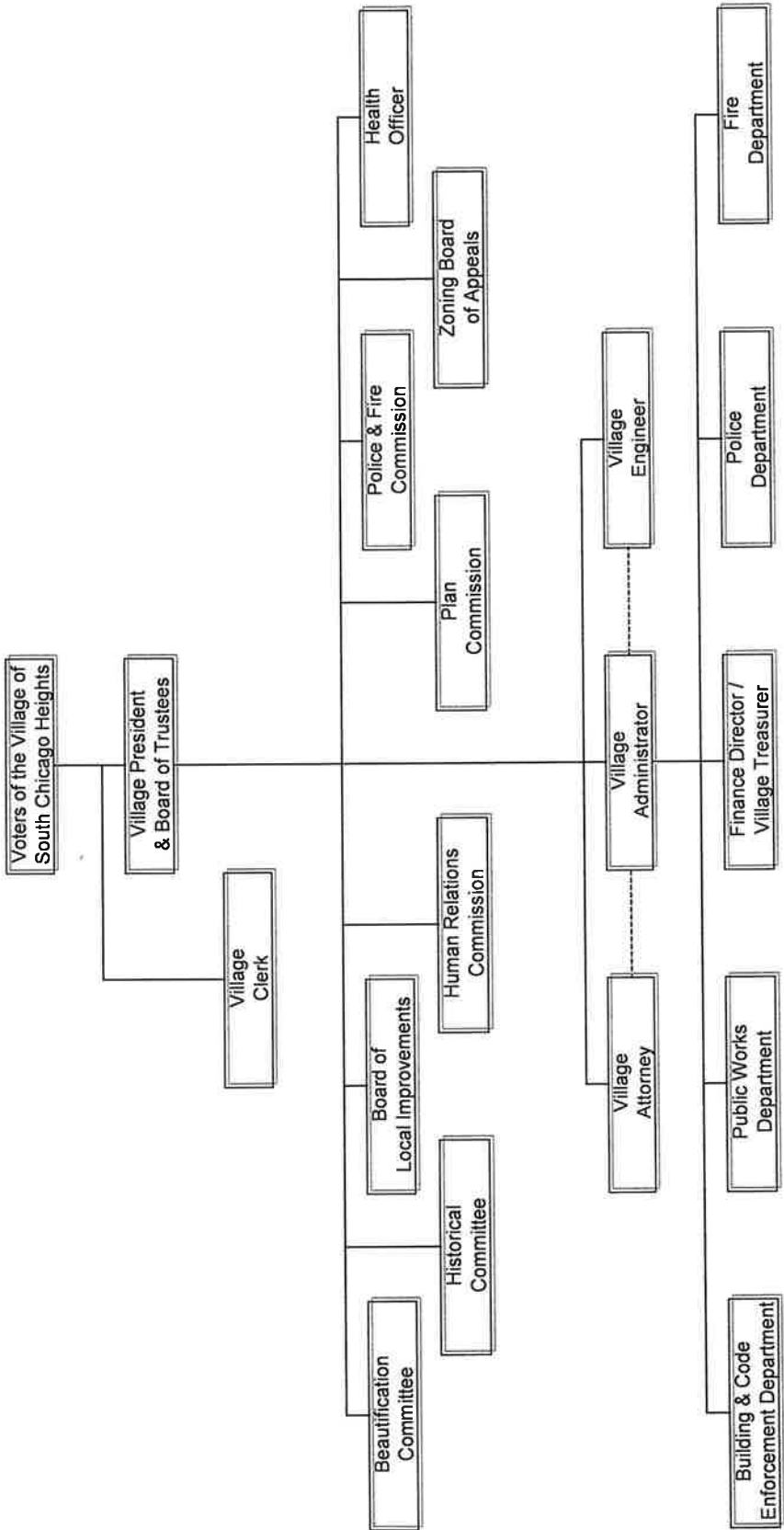
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO

Village of South Chicago Heights
Organizational Chart
Elected and Appointed Offices



Village of South Chicago Heights

Principal Village Officials

Village President

Terry L. Matthews

Board of Trustees

Tracy L. Bosco
Eugene G. Fazzini
Terry Fiorenzo
Araceli H. Marrufo
John M. Ross
Eric R. Stanton

Village Clerk

Catherine Linan

Village Administrator

Nora Gomez

Police Chief

William E. Joyce

Fire Chief

Chad Vlietstra

Building Inspector

Nicholas J. Goncher

Finance Director / Treasurer

John F. Dolasinski

Public Works Director

Mark A. Martin

Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Village President and Board of Trustees
Village of South Chicago Heights, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of South Chicago Heights, Illinois as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village of South Chicago Heights, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of South Chicago Heights, Illinois, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of South Chicago Heights, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of employer contributions, schedules of changes in the employer's net pension liability and related ratios, schedules of investment returns, and schedule of changes in the employer's total OPEB liability and related ratios on pages 11–19 and 71–107 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of South Chicago Heights, Illinois' basic financial statements. The accompanying combining and individual fund financial statements and schedules and the schedules of long-term debt requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedules of long-term debt requirements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements,

or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2022, on our consideration of the Village of South Chicago Heights, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of South Chicago Heights, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of South Chicago Heights, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
June 6, 2022

Management's Discussion and Analysis

As management of the Village of South Chicago Heights, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Village of South Chicago Heights for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with the basic and supplementary financial information provided in this report.

Financial Highlights

The liabilities and deferred inflows of resources of the Village of South Chicago Heights exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$355,354 (net position). Of this amount, (\$11,625,267) (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's total net position increased by \$2,777,105 in fiscal year 2021. Restricted net position increased by \$375,764 and unrestricted net position increased \$1,308,511. The net position from governmental activities was \$2,339,663 greater compared to the prior fiscal year while the net position from business-type activities was \$437,442 greater compared to the prior fiscal year.

As of the close of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$6,644,447, an increase of \$639,678 in comparison with the prior year. Of this total amount, \$3,865,670 is available for spending at the Village's discretion (unassigned fund balance).

At the end of the current fiscal year, fund balance for the General Fund was \$3,881,243, or 62.6 percent of annualized total General Fund expenditures. The General Fund posted a net increase of \$413,971 from operations and a total change in fund balance of \$312,146 after transfers to other funds.

The Village's total debt decreased by \$338,789 (10.0 percent) during the current fiscal year. In fiscal year 2021 the Village applied for and was approved to participate in the Illinois Environmental Protection Agency water revolving loan program, up to \$300,000, but had not drawn down any loan proceeds at year end.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village of South Chicago Heights' basic financial statements. The Village's basic financial statements are comprised of three components: 1) governmental-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements - The governmental-wide financial statements are designed to provide readers with a broad overview of the Village of South Chicago Heights' finances, in a manner similar to a private sector business.

The Statement of Net Position presents information on all the Village's assets and liabilities, with the difference between the two reported as net position. Over time increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and street, sanitation and culture and recreation. The business-type activities of the Village include water and sewer operations and investment property management.

The government-wide financial statements can be found on pages 20-23 of this report.

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

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

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village of South Chicago Heights maintains six individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, and Tax Increment Financing Fund, which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriations ordinance for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this ordinance.

The basic governmental fund financial statements can be found on pages 24-26 of this report.

Proprietary funds - used by the Village are of the enterprise type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water operation, sewer operation and rental of property held for future use.

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

The basic proprietary fund financial statements can be found on pages 27-29 of this report.

Fiduciary funds - are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of

those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the financial statements can be found on pages 32-70 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 71-107 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 108-124 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of South Chicago Heights, liabilities and deferred inflows of resources exceeded assets and deferred outflows by \$355,354 at the close of the most recent fiscal year.

Village of South Chicago Heights Net Position

	Governmental activities		Business-type activities		Total	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Current assets	\$ 12,799,771	\$ 10,556,490	\$ 1,176,187	\$ (168,844)	\$ 13,975,958	\$ 10,387,646
Non-current assets	6,444,112	5,400,155	3,624,296	3,545,213	10,068,408	8,945,368
Total assets	\$ 19,243,883	\$ 15,956,645	\$ 4,800,483	\$ 3,376,369	\$ 24,044,366	\$ 19,333,014
Total deferred outflows of resources	\$ 2,520,098	\$ 2,174,872	\$ -	\$ 3,420	\$ 2,520,098	\$ 2,178,292
Current liabilities	\$ 1,623,717	\$ 518,133	\$ 1,846,502	\$ 666,408	\$ 3,470,219	\$ 1,184,541
Non-current liabilities	17,483,525	17,660,098	1,084,055	1,365,093	18,567,580	19,025,191
Total liabilities	\$ 19,107,242	\$ 18,178,231	\$ 2,930,557	\$ 2,031,501	\$ 22,037,799	\$ 20,209,732
Total deferred inflows of resources	\$ 4,668,646	\$ 4,304,856	\$ 213,373	\$ 129,177	\$ 4,882,019	\$ 4,434,033
Net position:						
Net investment in capital assets	\$ 4,432,286	\$ 3,418,539	\$ 3,565,296	\$ 3,545,213	\$ 7,997,582	\$ 6,963,752
Restricted	3,213,331	2,837,567	-	-	3,213,331	2,837,567
Unrestricted	(9,657,524)	(10,607,676)	(1,908,743)	(2,326,102)	(11,566,267)	(12,933,778)
Total net position	\$ (2,011,907)	\$ (4,351,570)	\$ 1,656,553	\$ 1,219,111	\$ (355,354)	\$ (3,132,459)

The largest portion of the Village of South Chicago Heights's net position reflects its investment in capital assets (land, buildings, infrastructure and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The next largest portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Village's ongoing obligations to citizens and creditors.

At the end of the current fiscal year the Village is able to report positive balances in two of three

categories of net position for the government as a whole. The negative balance of unrestricted net position is primarily a reflection of the Village's long-term pension and benefit liabilities.

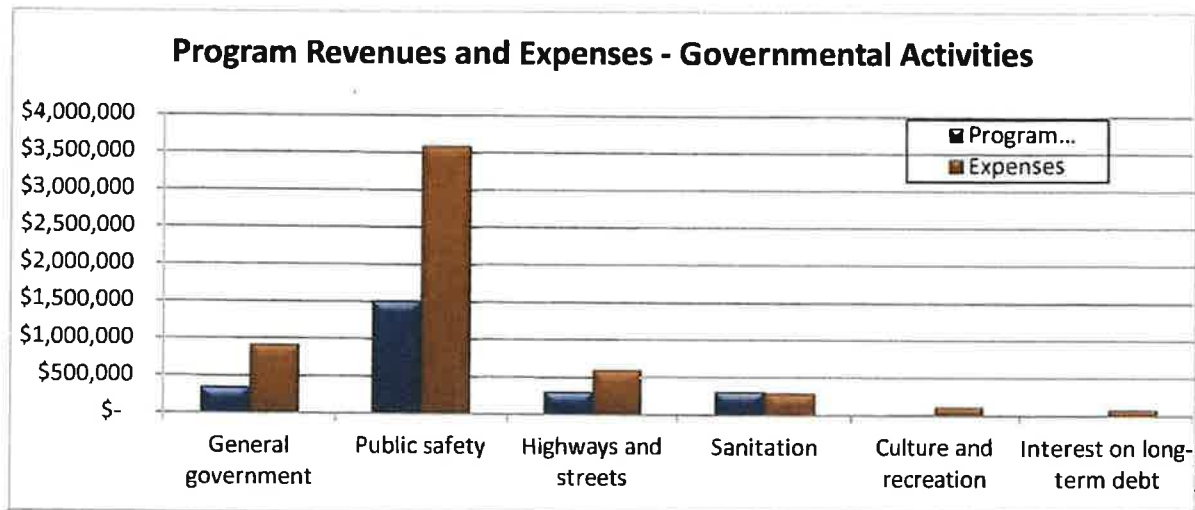
The Village's net position increased by \$2,777,105 from the prior fiscal year. The details of these financial results for the governmental activities and business-type activities are discussed below.

Governmental activities

Governmental activities increased the Village's net position by \$2,339,663 from the prior year for an ending balance of (\$2,011,907). Compared to last fiscal year revenues increased 21.0 percent and expenses decreased 17.1 percent with no significant changes in the types or levels of services provided by the government. On the revenue side, a robust recovery of state-shared taxes after the Covid pandemic led the way in 2021, along with a significant increase in tax increment from the two newer TIF areas. Much of the decrease in expenses, which mostly occurred in the general government and public safety functions, is driven by valuation changes in long-term pension and OPEB liabilities. These costs did not materially change the Village's current cash position, but they continue to whipsaw long-term liabilities and the associated benefit expenses.

Village of South Chicago Heights Changes in Net Position

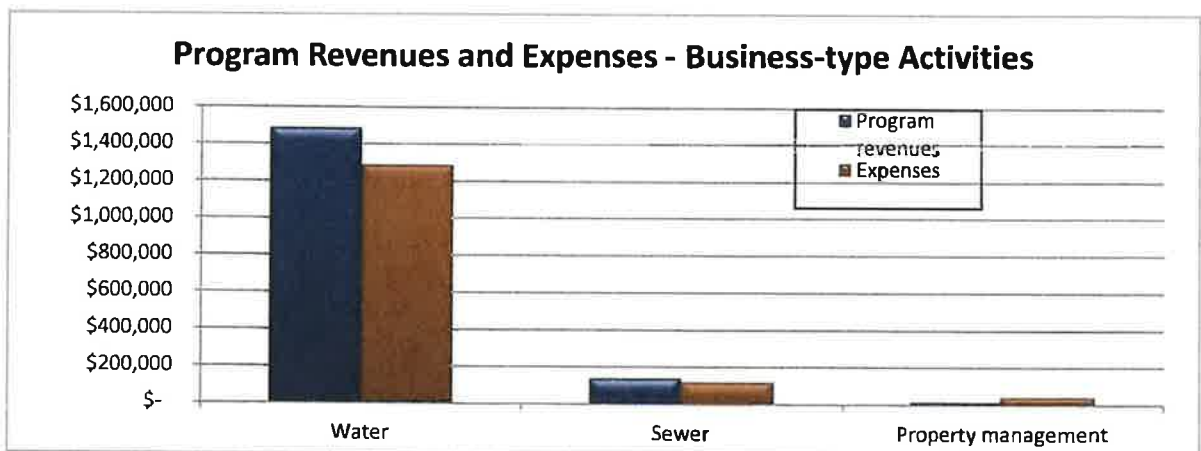
	Governmental activities		Business-type activities		Total	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Revenues:						
Program revenues						
Charges for services	\$ 1,468,746	\$ 1,313,747	\$ 1,413,400	\$ 1,375,740	\$ 2,882,146	\$ 2,689,487
Operating grants & contributions	85,593	630,794	20,812	-	106,405	630,794
Capital grants & contributions	948,054	91,610	-	-	948,054	91,610
General revenues						
Property taxes	2,551,965	1,883,371	2,004	(22,832)	2,553,969	1,860,539
State shared taxes - unrestricted	2,651,528	2,339,189	-	-	2,651,528	2,339,189
Other taxes	351,881	325,986	-	-	351,881	325,986
Other revenues	12,253	56,480	322,000	87,069	334,253	143,549
Total revenues	\$ 8,070,020	\$ 6,641,177	\$ 1,758,216	\$ 1,439,977	\$ 9,828,236	\$ 8,081,154
Expenses:						
General government	\$ 916,880	\$ 1,962,806	\$ -	\$ -	\$ 916,880	\$ 1,962,806
Public safety	3,589,470	4,017,412	-	-	3,589,470	4,017,412
Highways & streets	600,612	563,314	-	-	600,612	563,314
Sanitation	295,139	284,230	-	-	295,139	284,230
Culture & recreation	119,178	95,038	-	-	119,178	95,038
Interest on long-term debt	80,969	87,603	-	-	80,969	87,603
Water system	-	-	1,285,573	1,264,042	1,285,573	1,264,042
Sewer system	-	-	118,879	161,332	118,879	161,332
Property management	-	-	44,431	44,674	44,431	44,674
Total expenses	\$ 5,602,248	\$ 7,010,403	\$ 1,448,883	\$ 1,470,048	\$ 7,051,131	\$ 8,480,451
Excess(deficiency) before transfers	\$ 2,467,772	\$ (369,226)	\$ 309,333	\$ (30,071)	\$ 2,777,105	\$ (399,297)
Transfers	\$ (128,109)	\$ 71,225	\$ 128,109	\$ (71,225)	\$ -	\$ -
Increase (decrease) in net position	\$ 2,339,663	\$ (298,001)	\$ 437,442	\$ (101,296)	\$ 2,777,105	\$ (399,297)
Net position, January 1	\$ (4,351,570)	\$ (4,053,569)	\$ 1,219,111	\$ 1,320,407	\$ (3,132,459)	\$ (2,733,162)
Net position, December 31	\$ (2,011,907)	\$ (4,351,570)	\$ 1,656,553	\$ 1,219,111	\$ (355,354)	\$ (3,132,459)



Business-type activities

Business-type activities increased the Village's net position by \$437,442. Positive results were recorded in all three funds. Ending net position for all activities totaled \$1,656,553.

Despite a reduced volume of water sold, the mid-year 4.45 percent increase in water rates and decreased system water losses combined to result in net positive Water Fund operating income again while the Sewer Fund also returned to positive operating results in 2021. Operating expenses for the three funds were almost identical to 2020, while their combined operating revenues increased 2.7 percent. The high cost involved with replacing aging infrastructure will continue to be the major challenge to achieving consistent break-even results for the Water Fund for the foreseeable future. To that end, the Water Fund received a capital contribution from the Governmental Funds in the form of a federal grant-funded replacement of one of the system's most degraded water mains in 2021.



Financial Analysis of the Government's Funds

As noted earlier, the Village of South Chicago Heights uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of South Chicago Heights itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the Board of Trustees.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$6,644,447, an increase of \$639,678 in comparison with the prior year. Of this total amount \$2,376,887 is restricted for improvements within the Village's TIF area, \$379,333 is restricted for State approved street projects, \$4,276 is restricted for debt service, and \$18,281 is non-spendable; the remainder constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3,865,670. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unassigned fund balance represents 62.6 percent of total annualized General Fund expenditures.

The fund balance of the Village's General Fund increased by \$312,146 during the current fiscal year. Revenues increased 9.6 percent from 2020 with six of ten revenue categories showing year over year increases. State-shared taxes were the largest increase in revenues sources as the post-Covid economic recovery appears to have been quicker and more robust than originally anticipated. Charges for services increased sharply as a result of revised procedures for ambulance billing, however this was partially offset by increased collection costs. While the increase in grant revenue was less dramatic, it was substantial nonetheless because the Village received important capital grants for the replacement of aging public safety equipment, while prior year grants were mostly Covid-related. Expenditures from current operations increased 7.0 percent from 2020 almost all of which were in the Public Safety activity as the Police Department increased its full-time staffing resulting in a 5.8 percent increase in personnel costs over 2020 and contractual Police and Fire dispatch services increased 19 percent. Capital expenditures were 251.1 percent greater than the prior year mostly from the purchase of a new fire engine, but also from other grant-funded fire station equipment.

The fund balance of the Tax Increment Financing Fund increased by 27.3 percent; revenue from the three TIF areas generated 50.0 percent more revenue than the previous year as the values of Areas #2 and #4 rise above their base levels, while Area #1 approaches the end of its life. There were no new applications for development incentives. Two new improvement projects were completed, one in Area number 1 and one in area number 4, along with continued streetscaping improvements along Chicago Road. Partial proceeds from sale of a parcel of real property that was previously purchased with TIF Area 2 funds was also returned to the Fund in Fiscal Year 2021.

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

Net position of the Water Fund at the end of the current fiscal year amounted to (\$323,351), with \$2,637,277 of this amount being the Village's net investment in capital assets of the water system. The fund posted operating income of \$14,634 in 2021 and a total change in net position of \$198,993 after non-operating revenues, expenses and capital contributions. Operating expenses increased 2.7 percent, with contractual services up significantly because of system repairs to mains and valves along with consulting and engineering associated with technology upgrades to the process control and management system, while the cost of commodities purchased decreased and personnel benefit costs were reduced due to decreased pension liabilities.

Net position of the Sewer Fund at the end of the current fiscal year amounted to \$1,314,339 with \$928,019 of this amount being the Village's net investment in capital assets of the sewer system. The fund posted operating income of \$19,457 and a total increase in net position of \$22,865 after non-operating revenues; charges for sales were 4.4 percent lower than 2020 due to lower demand. Expenses decreased 21.3 percent over the prior year due to decreased contractual system maintenance expenses.

Net position of the Property Management Fund amounted to \$665,565, entirely unrestricted. The total increase in net position was \$215,584 which was attributed to the gain from selling excess real property during the year. At year end the Village held a mortgage note from the property sale in the amount of \$349,426.

General Fund Budgetary Highlights

The Village made no changes to estimated revenues or required a supplemental appropriation but made one transfer of appropriations during the fiscal year. Overall actual expenditures were \$989,685 less than appropriated and revenues were \$299,795 greater than originally estimated. Appropriation transfers were generally from object to object within departments and transfers between departments was minimal and not significant.

Actual revenues exceeded the original estimate in five of the ten revenue categories. The most significant variances were Intergovernmental Taxes \$360,514, Fines and Forfeitures (\$129,624), Reimbursements \$83,098, Charges for Services (\$65,134) and Licenses and Permits \$57,704. The variance in Intergovernmental Taxes is a result of the post-Covid economic recovery occurring much sooner than anticipated when the fiscal year 2021 budget was prepared; expectations were for low to no growth for certain tax revenues. Despite a large year-over year increase in actual ambulance revenue, Charges for Services still missed its budget goal as the updated ambulance billing process ramps up to levels originally anticipated. The shortfall in Fines and Forfeitures was primarily due to no distributions of anticipated Department of Justice asset forfeitures in 2021, along with a forecast miss on compliance ticket fines. Although reimbursements were much higher than expected, these were mostly from insurance recoveries from property damage claims. The most significant driver of the license and permit variance was new license fee structure on video gaming machine operators that was adopted in 2020 under the Village's home rule authority.

In Fiscal Year 2021 actual expenditures exceeded appropriations in 84 of 366 appropriation lines within the General Fund, requiring appropriation transfers to cover the overage. In most cases these transfers stayed within the same department and expenditure functional group (i.e. Contractual Services, Commodities, etc.) and were not significant. Interdepartmental transfers were made as follows: to the Zoning Board of Appeals - \$2,825 in appropriation authority was moved from Legal Services to cover the cost of legal services related to special use applications; and \$2,395 from the Building Maintenance Department to the Senior Center Maintenance Department to cover the cost of replacement furniture.

Capital Asset and Debt Administration

Capital assets - The Village of South Chicago Heights's net investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$9,797,582. This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. New equipment purchases and other capital improvements totaled \$1,689,336 during the year, while asset disposals and sale of real property totaled \$129,317. The net increase in the Village's investment in capital assets was \$1,560,019. Depreciation of these assets reduced the total amount by \$759,123 (\$525,471 for governmental activities and \$233,652 for business-type activities).

Village of South Chicago Heights Capital Assets
(net of accumulated depreciation)

	Governmental activities		Business-type activities		Total	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Land	\$ 513,274	\$ 513,274	\$ 750	\$ 78,750	\$ 514,024	\$ 592,024
Construction in progress	-	-	125,625	-	125,625	-
Buildings	3,157,467	3,218,831	49,693	58,212	3,207,160	3,277,043
Equipment	323,475	274,607	9,098	23,561	332,573	298,168
Vehicles	899,737	325,233	-	2,497	899,737	327,730
Street infrastructure	1,338,333	1,068,210	-	-	1,338,333	1,068,210
Sewer system	-	-	918,921	990,942	918,921	990,942
Water system	-	-	2,461,209	2,391,252	2,461,209	2,391,252
Total	<u>\$ 6,232,286</u>	<u>\$ 5,400,155</u>	<u>\$ 3,565,296</u>	<u>\$ 3,545,214</u>	<u>\$ 9,797,582</u>	<u>\$ 8,945,369</u>

Additional information on the Village's capital assets can be found on pages 43-44 in the notes to the financial statements of this report.

Long-term debt - At the end of the current fiscal year, the Village of South Chicago Heights had total outstanding bonded debt of \$1,800,000, along with capital lease obligations of \$1,245,334. These amounts are comprised of debt backed by the full faith and credit of the Village. The Village's total long-term debt decreased by \$338,789 (10.0 percent) during the current fiscal year.

Village of South Chicago Heights Outstanding Debt

	Governmental activities		Business-type activities		Total	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
General obligation bonds	\$ 1,800,000	\$ 1,905,000	\$ -	\$ -	\$ 1,800,000	\$ 1,905,000
Capital lease obligations	-	76,616	1,245,334	1,402,507	1,245,334	1,479,123
Total	<u>\$ 1,800,000</u>	<u>\$ 1,981,616</u>	<u>\$ 1,245,334</u>	<u>\$ 1,402,507</u>	<u>\$ 3,045,334</u>	<u>\$ 3,384,123</u>

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total equalized assessed valuation. The current debt limitation for the Village of South Chicago Heights is \$4,485,160.

In 2019 Standard and Poors Global Ratings affirmed its "A" rating on the Village's Series 2015 general obligation bonds.

Additional information on the Village's long-term debt can be found on pages 44-45 in the notes to the financial statements of this report.

Economic Factors and Next Year's Budgets and Rates

The Village's 2022 budget does not include any new programs or significant changes in operations. The budget was developed with the following economic assumptions;

- Home rule status relieves the Village of State imposed property tax rate limits, however the Village is voluntarily abiding by the tax cap limit of a 1.4 percent increase.
- Since 2021 was not a triennial reassessment year, no increase in taxable assessed value was assumed.
- State shared revenue sources were estimated based on analysis provided by the Illinois Municipal League adjusted for current trends. These revenues are expected to be similar to 2021 if not greater, due to the effects of surging inflation on the overall economy.

- The Fiscal Year 2022 budget includes grant and loan revenue from several sources, some already awarded and probable, others anticipatory. Budgeted capital equipment funded by grants will not be purchased until the grant revenue is confirmed.
- Water utility rates are budgeted to increase 4.45 percent in mid-year as part of the Village's long-term rate plan.
- The labor contract for full-time police bargaining unit expired at the end of 2021; the Village has budgeted a lump-sum dollar amount to cover expected wage adjustments for this group along with non-union cost of living and merit adjustments.
- Employee contributions for medical and dental insurance are scheduled to increase from 8 to 9 percent of premiums at mid-year.
- Health and dental insurance premiums are estimated to increase 3.0 to 5.0 percent depending on plan tier for the July 2022 plan renewal.

Fiscal Year 2022 estimated revenues for all funds, except fiduciary funds, total \$9,336,345, and budgeted expenditures for all funds, except fiduciary funds, total \$10,126,136. At the end of fiscal year 2021 the Village had \$3,831,475 in unassigned fund balance which can be used to cover any actual shortfall from operations in 2022.

Requests for Information

This financial report is designed to provide a general overview of the Village of South Chicago Heights's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village of South Chicago Heights Finance Director, 3317 Chicago Road, South Chicago Heights, Illinois 60411.

BASIC FINANCIAL STATEMENTS

Village of South Chicago Heights, Illinois

Statement of Net Position

December 31, 2021

(The Notes to the Financial Statements are an integral part of this statement)

	Primary Government		
	Governmental Activities	Business-type Activities	Total Primary Government
Assets			
Current assets			
Cash and cash equivalents	\$ 5,955,124	\$ 491,813	\$ 6,446,937
Investments	811,639	-	811,639
Receivables (net of allowance for uncollectibles)	4,814,727	638,382	5,453,109
Internal balances	1,200,000	(1,200,000)	-
Prepaid items	15,140	5,270	20,410
Inventories	3,141	40,722	43,863
Total current assets	<u>\$ 12,799,771</u>	<u>\$ (23,813)</u>	<u>\$ 12,775,958</u>
Noncurrent assets			
Net Pension Asset - IMRF	\$ 211,826	\$ 59,000	\$ 270,826
Capital assets, not being depreciated			
Land	513,274	750	514,024
Construction in progress	-	125,625	125,625
Capital assets, net of accumulated depreciation			
Buildings and system	3,104,158	3,429,823	6,533,981
Improvements other than buildings	53,309	-	53,309
Machinery and equipment	1,223,212	9,098	1,232,310
Infrastructure	1,338,333	-	1,338,333
Total noncurrent assets	<u>\$ 6,444,112</u>	<u>\$ 3,624,296</u>	<u>\$ 10,068,408</u>
Total assets	<u>\$ 19,243,883</u>	<u>\$ 3,600,483</u>	<u>\$ 22,844,366</u>
Deferred outflows of resources			
Deferred Items - Police Pension	\$ 2,520,088	\$ -	\$ 2,520,088
Deferred Items - Firefighters' Pension	10	-	10
Total deferred outflows of resources	<u>2,520,098</u>	<u>-</u>	<u>2,520,098</u>
Total assets and deferred outflows of resources	<u>\$ 21,763,981</u>	<u>\$ 3,600,483</u>	<u>\$ 25,364,464</u>

	Primary Government		
	Governmental Activities	Business-type Activities	Total Primary Government
Liabilities			
Current liabilities			
Accounts payable and other current liabilities	\$ 1,214,649	\$ 452,804	\$ 1,667,453
Accrued interest payable	6,396	29,759	36,155
Unearned revenue	272,373	-	272,373
Current portion on long term liabilities			
Capital Lease	-	162,034	162,034
Bonds Payable	110,000	-	110,000
Compensated Absences	20,299	1,905	22,204
Total current liabilities	<u>\$ 1,623,717</u>	<u>\$ 646,502</u>	<u>\$ 2,270,219</u>
Noncurrent liabilities:			
Capital Lease	\$ -	\$ 1,083,300	\$ 1,083,300
Bonds Payable	1,690,000	-	1,690,000
Net Pension Liability - Police Pension	7,429,782	-	7,429,782
Net Pension Liability - Firefighters' Pension	425,262	-	425,262
Total OPEB Liability	7,921,769	-	7,921,769
Compensated Absences	16,712	755	17,467
Total noncurrent liabilities	<u>\$ 17,483,525</u>	<u>\$ 1,084,055</u>	<u>\$ 18,567,580</u>
Total liabilities	<u>\$ 19,107,242</u>	<u>\$ 1,730,557</u>	<u>\$ 20,837,799</u>
Deferred inflows of resources			
Property taxes	\$ 3,476,745	\$ 8,648	\$ 3,485,393
Deferred items - IMRF	735,028	204,725	939,753
Deferred Items - Police Pension	456,873	-	456,873
Total deferred inflows of resources	<u>\$ 4,668,646</u>	<u>\$ 213,373</u>	<u>\$ 4,882,019</u>
Total liabilities and deferred inflows of resources	<u>\$ 23,775,888</u>	<u>\$ 1,943,930</u>	<u>\$ 25,719,818</u>
Net Position			
Net Investment in capital assets	\$ 4,432,286	\$ 3,565,296	\$ 7,997,582
Restricted for:			
Economic development	2,829,722	-	2,829,722
Highways & streets	379,333	-	379,333
Debt service	4,276	-	4,276
Unrestricted	(9,657,524)	(1,908,743)	(11,566,267)
Total net position	<u>\$ (2,011,907)</u>	<u>\$ 1,656,553</u>	<u>\$ (355,354)</u>

Statement of Activities
For the Year Ended December 31, 2021

Functions / Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 916,880	\$ 343,425	\$ 3,500	\$ -
Public safety	3,589,470	790,288	69,343	655,316
Highways and streets	600,612	15,372	-	292,738
Sanitation	295,139	314,641	-	-
Culture and recreation	119,178	5,020	12,750	-
Interest on long-term debt	80,969	-	-	-
Total governmental activities	\$ 5,602,248	\$ 1,468,746	\$ 85,593	\$ 948,054
Business-type activities:				
Water	\$ 1,285,573	\$ 1,259,049	\$ 20,812	\$ -
Sewer	118,879	138,336	-	-
Property Management	44,431	16,015	-	-
Total business-type activities	\$ 1,448,883	\$ 1,413,400	\$ 20,812	\$ -
Total primary government	\$ 7,051,131	\$ 2,882,146	\$ 106,405	\$ 948,054

- Property taxes
- Utility taxes
- State income tax
- Sales taxes
- Motor fuel tax
- Other state shared taxes - unrestricted
- Unrestricted investment earnings
- Other general revenues
- Gain on sale of capital assets

Total general revenues and transfers**Net position, December 31**

Net (Expense) Revenue and Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (569,955)	\$ -	\$ (569,955)
(2,074,523)	-	(2,074,523)
(292,502)	-	(292,502)
19,502	-	19,502
(101,408)	-	(101,408)
(80,969)	-	(80,969)
<u>\$ (3,099,855)</u>	<u>\$ -</u>	<u>\$ (3,099,855)</u>
\$ -	\$ (5,712)	\$ (5,712)
-	19,457	19,457
-	(28,416)	(28,416)
<u>\$ -</u>	<u>\$ (14,671)</u>	<u>\$ (14,671)</u>
<u>\$ (3,099,855)</u>	<u>\$ (14,671)</u>	<u>\$ (3,114,526)</u>
\$ 2,551,965	\$ 2,004	\$ 2,553,969
351,881	-	351,881
524,852	-	524,852
1,594,641	-	1,594,641
162,174	-	162,174
369,861	-	369,861
6,648	-	6,648
3,105	-	3,105
2,500	322,000	324,500
<u>\$ (128,109)</u>	<u>\$ 128,109</u>	<u>\$ -</u>
<u>\$ 5,439,518</u>	<u>\$ 452,113</u>	<u>\$ 5,891,631</u>
\$ 2,339,663	\$ 437,442	\$ 2,777,105
<u>\$ (4,351,570)</u>	<u>\$ 1,219,111</u>	<u>\$ (3,132,459)</u>
<u>\$ (2,011,907)</u>	<u>\$ 1,656,553</u>	<u>\$ (355,354)</u>

Village of South Chicago Heights, Illinois

Governmental Funds

Balance Sheet

December 31, 2021

(The Notes to the Financial Statements are an integral part of this statement)

	General Fund	Tax Increment Financing Fund	Non-major Governmental Funds	Total Governmental Funds
Assets				
Assets				
Cash and cash equivalents	\$ 2,549,388	\$ 2,416,656	\$ 989,080	\$ 5,955,124
Investments	811,639	-	-	811,639
Receivable (net of allowance for uncollectibles)	3,068,684	1,327,724	418,319	4,814,727
Due from other funds	1,401,815	-	-	1,401,815
Prepaid items	15,140	-	-	15,140
Inventory	433	-	2,708	3,141
Total assets	\$ 7,847,099	\$ 3,744,380	\$ 1,410,107	\$ 13,001,586
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts / vouchers payable	\$ 734,858	\$ 50,581	\$ 350,246	\$ 1,135,685
Accrued payroll	70,964	-	-	70,964
Due to other funds	-	-	201,815	201,815
Unearned revenue	-	-	272,373	272,373
Deposits payable	8,000	-	-	8,000
Total liabilities	\$ 813,822	\$ 50,581	\$ 824,434	\$ 1,688,837
Deferred inflows of resources				
Property and intergovernmental taxes	\$ 1,982,414	\$ 1,316,912	\$ 199,356	\$ 3,498,682
Charges for services, fines and grants	1,169,620	-	-	1,169,620
Total deferred inflows of resources	\$ 3,152,034	\$ 1,316,912	\$ 199,356	\$ 4,668,302
Fund Balances				
Nonspendable	\$ 15,573	\$ -	\$ 2,708	\$ 18,281
Restricted for capital projects	-	-	-	-
Restricted for economic development	-	2,376,887	-	2,376,887
Restricted for highways & streets	-	-	379,333	379,333
Restricted for debt service	-	-	4,276	4,276
Unassigned	3,865,670	-	-	3,865,670
Total fund balances	\$ 3,881,243	\$ 2,376,887	\$ 386,317	\$ 6,644,447
Total liabilities, deferred inflows of resources and fund balances	\$ 7,847,099	\$ 3,744,380	\$ 1,410,107	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. \$ 6,232,286

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 1,191,557

Deferred inflows and outflows of resources related to the net pension liability and total OPEB liability are not current financial resources and therefore are not reported in the governmental funds 1,328,197

Long-term liabilities, including bond payable, are not due and payable in the current period and therefore are not reported in the funds. (17,408,394)

Net position of governmental activities **\$ (2,011,907)**

(The Notes to the Financial Statements are an integral part of this statement)

	General Fund	Tax Increment Financing Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local taxes	\$ 1,991,637	\$ 701,239	\$ 178,127	\$ 2,871,003
State shared taxes	2,513,964	-	162,174	2,676,138
Licenses and permits	327,054	-	-	327,054
Charges for services	652,016	-	-	652,016
Fines and forfeitures	192,276	-	-	192,276
Rent	65,789	-	-	65,789
Grants	716,875	-	292,738	1,009,613
Interest	5,513	905	230	6,648
Reimbursements	102,598	-	-	102,598
Other revenue	19,698	-	-	19,698
Total revenues	\$ 6,587,420	\$ 702,144	\$ 633,269	\$ 7,922,833
Expenditures				
Current				
General government	\$ 1,364,711	\$ 65,377	\$ 12,425	\$ 1,442,513
Public safety	3,196,380	-	-	3,196,380
Highways and streets	370,775	-	103,835	474,610
Sanitation	295,139	-	-	295,139
Culture and recreation	77,370	-	-	77,370
Total current expenditures	\$ 5,304,375	\$ 65,377	\$ 116,260	\$ 5,486,012
Capital outlay	\$ 869,074	\$ 205,488	\$ 537,604	\$ 1,612,166
Debt service				
Principal	\$ -	\$ -	\$ 181,616	\$ 181,616
Interest and fiscal charges	-	-	83,861	83,861
Total debt service expenditures	\$ -	\$ -	\$ 265,477	\$ 265,477
Total expenditures	\$ 6,173,449	\$ 270,865	\$ 919,341	\$ 7,363,655
Excess (deficiency) of revenues over (under) expenditures	\$ 413,971	\$ 431,279	\$ (286,072)	\$ 559,178
Other financing sources and uses				
Transfers in	\$ -	\$ 78,000	\$ 104,325	\$ 182,325
Proceeds from sale of capital assets	2,500	-	-	2,500
Transfers out	(104,325)	-	-	(104,325)
Total other financing sources and uses	\$ (101,825)	\$ 78,000	\$ 104,325	\$ 80,500
Net change in fund balances	\$ 312,146	\$ 509,279	\$ (181,747)	\$ 639,678
Fund balances, January 1	\$ 3,569,097	\$ 1,867,608	\$ 568,064	\$ 6,004,769
Fund balances, December 31	\$ 3,881,243	\$ 2,376,887	\$ 386,317	\$ 6,644,447

Village of South Chicago Heights, Illinois

**Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2021**

(The Notes to the Financial Statements are an integral part of this statement)

Amounts reported for governmental activities in the statement of activities (pages 15-16)
are different because:

Net change in fund balances - total governmental funds (pages 19-20)	\$ 639,678
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period (see note - page 43).	832,131
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	144,686
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(301,121)
Change in Deferred Items - Police Pension	558,788
Change in Deferred Items - Firefighters Pension	(110)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Principal Payments on General Obligation Bonds	105,000
Principal Payments on Notes and Capital Leases Payable	76,616
Decrease in Net Pension Liability - IMRF	643,358
Increase in Net Pension Liability - Police Pension	(1,035,692)
Decrease in Net Pension Liability - Firefighters Pension	42,872
Decrease in Total OPEB Liability	629,922
Decrease in Compensated Absences Payable	643
Increase in Accrued Interest	2,892
Change in net position of governmental activities (pages 15-16)	<u>\$ 2,339,663</u>

Village of South Chicago Heights, Illinois

Proprietary Funds

Statement of Fund Net Position

December 31, 2021

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			
	Water Fund	Sewer Fund	Property Management Fund	Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 3,603	\$ 172,071	\$ 316,139	\$ 491,813
Accounts receivable (net of allowance for uncollectibles)	244,868	44,088	349,426	638,382
Due from other funds	-	210,000	-	210,000
Inventories	40,722	-	-	40,722
Prepaid items	5,270	-	-	5,270
Total current assets	<u>294,463</u>	<u>426,159</u>	<u>665,565</u>	<u>1,386,187</u>
Non-current assets:				
Net pension Asset - IMRF	59,000	-	-	59,000
Capital assets (net of accumulated depreciation)				-
Land	750	-	-	750
Buildings and system	2,510,902	918,921	-	3,429,823
Machinery and equipment	-	9,098	-	9,098
Construction in progress	125,625	-	-	125,625
Total non-current assets	<u>2,696,277</u>	<u>928,019</u>	<u>-</u>	<u>3,624,296</u>
Total assets	\$ 2,990,740	\$ 1,354,178	\$ 665,565	\$ 5,010,483
Total assets and deferred outflows of resources	\$ 2,990,740	\$ 1,354,178	\$ 665,565	\$ 5,010,483
Liabilities				
Current liabilities:				
Accounts payable	\$ 175,395	\$ 4,275	\$ -	\$ 179,670
Accrued payroll	4,894	-	-	4,894
Compensated absences	1,905	-	-	1,905
Due to other governments	-	31,240	-	31,240
Due to other funds	1,410,000	-	-	1,410,000
Customer deposits	237,000	-	-	237,000
Accrued interest payable	29,759	-	-	29,759
Total current liabilities	<u>1,858,953</u>	<u>35,515</u>	<u>-</u>	<u>1,894,468</u>
Noncurrent liabilities:				
Due within one year				
Capital lease payable	162,034	-	-	162,034
Due in more than one year				
Compensated absences	755	-	-	755
Capital lease payable	1,083,300	-	-	1,083,300
Total noncurrent liabilities	<u>1,246,089</u>	<u>-</u>	<u>-</u>	<u>1,246,089</u>
Total liabilities	\$ 3,105,042	\$ 35,515	\$ -	\$ 3,140,557
Deferred inflows of resources				
Property taxes	\$ 4,324	\$ 4,324	\$ -	\$ 8,648
Deferred items - IMRF	204,725	-	-	204,725
Total deferred inflows of resources	\$ 209,049	\$ 4,324	\$ -	\$ 213,373
Total liabilities and deferred inflows of resources	\$ 3,314,091	\$ 39,839	\$ -	\$ 3,353,930
Net position				
Net Investment in capital assets	\$ 2,637,277	\$ 928,019	\$ -	\$ 3,565,296
Unrestricted	(2,960,628)	386,320	665,565	(1,908,743)
Total net position	\$ (323,351)	\$ 1,314,339	\$ 665,565	\$ 1,656,553

Village of South Chicago Heights, Illinois

Proprietary Funds

**Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Year Ended December 31, 2021**

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			Totals
	Water Fund	Sewer Fund	Property Management Fund	
Operating revenues				
Water sales	\$ 1,214,028	\$ -	\$ -	\$ 1,214,028
Sewer charges	-	133,208	-	133,208
Fines	19,909	5,128	-	25,037
Interest	-	-	16,015	16,015
Reimbursements	25,112	-	-	25,112
Total operating revenues	\$ 1,259,049	\$ 138,336	\$ 16,015	\$ 1,413,400
Operating expenses				
Administration	\$ 122,059	\$ -	\$ -	\$ 122,059
Cost of sales and services	966,471	41,112	44,431	1,052,014
Depreciation	155,885	77,767	-	233,652
Total operating expenses	\$ 1,244,415	\$ 118,879	\$ 44,431	\$ 1,407,725
Operating income (loss)	\$ 14,634	\$ 19,457	\$ (28,416)	\$ 5,675
Nonoperating revenues (expenses)				
Property tax	\$ (1,404)	\$ 3,408	\$ -	\$ 2,004
Grants	20,812	-	-	20,812
Capital outlay	(1,542)	-	-	(1,542)
Gain on sale of capital assets	-	-	322,000	322,000
Interest expense	(39,616)	-	-	(39,616)
Total nonoperating revenues (expenses)	\$ (21,750)	\$ 3,408	\$ 322,000	\$ 303,658
Income (loss) before contributions and transfers	\$ (7,116)	\$ 22,865	\$ 293,584	\$ 309,333
Capital contributions	\$ 206,109	\$ -	\$ -	\$ 206,109
Transfers out	-	-	(78,000)	(78,000)
Change in net position	\$ 198,993	\$ 22,865	\$ 215,584	\$ 437,442
Total net position, January 1	\$ (522,344)	\$ 1,291,474	\$ 449,981	\$ 1,219,111
Total net position, December 31	\$ (323,351)	\$ 1,314,339	\$ 665,565	\$ 1,656,553

Village of South Chicago Heights, Illinois

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2021

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			
	Water Fund	Sewer Fund	Property Management Fund	Totals
Cash flows from operating activities:				
Cash received from customers	\$ 1,261,011	338,899	\$ 28,459	\$ 1,628,369
Cash payments for goods and services	(900,067)	(284,266)	(44,553)	(1,228,886)
Cash payments for salaries and benefits	(293,418)	-	-	(293,418)
Net cash provided (used) by operating activities	\$ 67,526	\$ 54,633	\$ (16,094)	\$ 106,065
Cash flows from noncapital financing activities				
Interfund borrowing	\$ 210,000	\$ (210,000)	\$ -	\$ -
Transfers to other funds	-	-	(78,000)	(78,000)
Property tax receipts	5,244	3,878	-	9,122
Grants	20,812	-	-	20,812
Net cash provided (used) by noncapital financing activities	\$ 236,056	\$ (206,122)	\$ (78,000)	\$ (48,066)
Cash flows from capital and related financing activities				
Principal paid on debt	\$ (157,173)	\$ -	\$ -	\$ (157,173)
Interest paid on debt	(43,372)	-	-	(43,372)
Proceeds from sale of capital assets	-	-	400,000	400,000
Purchase of plant, property and equipment	(100,769)	-	-	(100,769)
Net cash provided (used) by capital and related financing activities	\$ (301,314)	\$ -	\$ 400,000	\$ 98,686
Net increase (decrease) in cash	\$ 2,268	\$ (151,489)	\$ 305,906	\$ 156,685
Cash and cash equivalents, January 1	\$ 1,335	\$ 323,560	\$ 10,233	\$ 335,128
Cash and cash equivalents, December 31	\$ 3,603	\$ 172,071	\$ 316,139	\$ 491,813
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	\$ 14,634	\$ 19,457	\$ (28,416)	\$ 5,675
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	\$ 155,885	\$ 77,767	\$ -	\$ 233,652
(Increase) decrease in net accounts receivable	(1,617)	1,249	12,444	12,076
(Increase) decrease in inventory	(1,822)	-	-	(1,822)
(Increase) decrease in prepaid expense	(5,270)	-	-	(5,270)
Increase (decrease) in accounts payable	(13,692)	(43,840)	(122)	(57,654)
Increase (decrease) in accrued salaries and benefits	1,339	-	-	1,339
Increase (decrease) in compensated absences	(186)	-	-	(186)
Increase (decrease) in customer deposits	7,000	-	-	7,000
Increase (decrease) in other liabilities	(88,745)	-	-	(88,745)
Total adjustments	\$ 52,892	\$ 35,176	\$ 12,322	\$ 100,390
Net cash provided (used) by operating activities	\$ 67,526	\$ 54,633	\$ (16,094)	\$ 106,065

Village of South Chicago Heights, Illinois**Fiduciary Funds****Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2021**

(The Notes to the Financial Statements are an integral part of this statement)

	<u>Pension Trust Funds</u>
Additions:	
Contributions	
Employer	\$ 310,186
Plan member	<u>48,364</u>
Total contributions	<u>\$ 358,550</u>
Investment income	
Net appreciation in fair value of investments	\$ 160,134
Interest	18,657
Dividends	<u>95,567</u>
Total investment income	<u>\$ 274,358</u>
Less investment expense	<u>17,056</u>
Net investment income	<u>\$ 257,302</u>
Total additions	<u>\$ 615,852</u>
Deductions:	
Benefits	\$ 473,443
Administrative expense	8,160
Refunds	<u>185,544</u>
Total deductions	<u>\$ 667,147</u>
Change in net position	<u>\$ (51,295)</u>
Net position restricted for pension benefits	
January 1	<u>\$ 4,348,622</u>
December 31	<u><u>\$ 4,297,327</u></u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021

I. Summary of Significant Accounting Policies

The accounting policies of the Village of South Chicago Heights, Illinois conform to accounting principles generally accepted in the United States of America as applicable to local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies.

A. Reporting Entity

The Village of South Chicago Heights, Illinois is a home-rule municipal corporation, organized with powers and authorities as established in the Illinois Municipal Code (Chapter 65 of the Illinois Compiled Statutes), is governed by an elected Village President and six member Board of Trustees and operates under the President / Trustee form of government. As required by accounting principles generally accepted in the United States of America, these financial statements present the Village of South Chicago Heights and its component units, entities for which the Village is considered to be financially accountable.

Blended component units: The Village's full-time police and firefighter employees participate in the South Chicago Heights Police Pension Fund and South Chicago Heights Firefighters' Pension Fund respectively. The South Chicago Heights Police Pension Fund functions for the benefit of those employees and is governed by a five member board. Two members are elected by active fund members, one is elected by beneficiaries and two are appointed by the Village Board of Trustees. The South Chicago Heights Firefighters' Pension Fund functions for the benefit of those members and is governed by a five member board. Two members are elected by active fund members, one is elected by beneficiaries, and two are appointed by the Village Board of Trustees. The participants of both Funds are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining Fund costs based upon actuarially determined levels. 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. Although they are legally separate from the Village, the Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn police officers and firefighters. The Funds are reported as pension trust funds.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

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

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2021

(continued)

I. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets / deferred outflows, liabilities / deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is of major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

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

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

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

I. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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

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

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained, consistent with legal and managerial requirements. The various funds are grouped in the financial statements in this report into six generic fund types and three broad fund categories as follows:

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (when they are "measurable" and "available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers taxpayer assessed and sales taxes available when in the hands of intermediary collecting governments and agencies. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Revenues considered to be susceptible to accrual are:

- | | |
|---|-------------------------------------|
| - Real estate tax | - Utility tax |
| - Telecommunications tax | - Personal property replacement tax |
| - State sales tax | - State income tax |
| - Circuit court and local ordinance fines | - Intergovernmental reimbursements |
| - Local use tax | - Charges for services |
| - Motor fuel tax | - Grants |
| - Video gaming tax | - Interest on investments |

Governmental funds include the following fund types:

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

Special Revenue Funds - are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund - is used to account for the accumulation of resources for and the payment of, general long-term debt principal, interest and related costs.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

The Village reports the following major governmental funds:

- **General Fund** - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Tax Increment Financing Fund** - The Tax Increment Financing Fund is used to account for the taxes generated by increases in real property assessed valuation in the Village's two tax increment financing areas and are restricted in use for redevelopment projects and/or activities within the designated tax increment financing area.

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds include the following fund type:

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

The Village reports the following major proprietary funds:

- **Water Fund** - The Water Fund accounts for the operating activities of the Village's water utility service.
- **Sewer Fund** - The Sewer Fund accounts for the operating activities of the Village's sewer utility service.
- **Property Management Fund** - The Property Management Fund accounts for the operating activities of rental property being held for future development.

Fiduciary funds account for assets held by the Village in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the Village under the terms of a formal trust agreement.

Pension Trust Funds - are accounted for in essentially the same manner as proprietary funds using the same measurement focus and basis of accounting.

The Village has pension trust funds for both the Police and Firefighters' Pension Plans.

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity

1. Deposits and Investments

Unrestricted deposits and investments are pooled into one common interest-earning bank account in order to maximize investment opportunities. Each fund with monies deposited in the pooled accounts has an equity therein, and interest earned on these monies is allocated based upon relative equity at each month end.

Cash equivalents, for the preparation of these financial statements, are considered to be demand deposits with banks, money markets and negotiable certificates of deposit and marketable securities that were purchased with a maturity of ninety days or less. Investments are stated at fair value. Fair value measurements are categorized within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

2. Receivables and Payables

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County Clerk and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. Property taxes receivable are initially recorded at the gross levy less a 3 percent allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value.

3. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory is recorded on the basis of a physical count. Special reporting treatments are also applied to governmental fund inventories to indicate that they do not represent "available spendable resources," even though they are a component of net current assets. Such amounts are generally offset by fund balance reserve accounts.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with a cost of \$5,000 or more and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition market value at the date of donation.

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

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50	Years
Improvements	20-40	Years
Infrastructure - roads	20	Years
Water & sewer system	30-50	Years
Vehicles	3-10	Years
Equipment	5-10	Years

Infrastructure assets include roads, sidewalks, traffic signals, etc. The retroactive reporting of infrastructure is optional for the Village and it has not elected to do so, therefore infrastructure assets acquired prior to May 1, 2004 are not reported in the basic financial statements. The reported infrastructure assets only include those acquired subsequent to April 30, 2004.

Property, plant and equipment in the proprietary funds are recorded at cost. Donated property, plant and equipment are recorded at their acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

6. Compensated Absences

Accumulated unpaid compensated absences are reflected in the financial statements in accordance with GASB Codification Section C60 and in the government-wide financial statements. Accumulated unpaid compensated absences are accrued when incurred in proprietary funds (using the accrual basis of accounting). 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. The General Fund is typically used to liquidate these liabilities.

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The Village considers the entire amount to be a long-term obligation and thus has recorded liabilities in the Government wide statements and Water and Sewer Fund statements.

7. Interfund Receivable, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures / expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

8. Long-term Obligations

The Village reports long-term debt of governmental funds at face value in the government wide statements. Certain other governmental fund obligations not expected to be financed with current available resources are also reported in the government wide statement. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate fund.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed at the time of debt issuance.

9. Fund Equity

Restrictions of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Restrictions of equity are limited to outside third-party restrictions. In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Committed fund balance has self-imposed limitations set in place prior to the end of the period. These limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific purpose by direction of the Board of Trustees. Assignment of fund balance, likewise is imposed by the highest level of decision making authority, the

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

9. Fund Equity (continued)

Village Board, which has not delegated that authority to any other official. Nonspendable fund balance includes amounts not in a spendable form, or amounts which are legally or contractually required to be maintained intact. The Village has not adopted a policy on the use of unrestricted fund balance.

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

10. Estimates

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 and liabilities 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.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for most funds. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Administrator submits to the Board of Trustees a proposed appropriation ordinance for the fiscal year commencing the following January 1. The appropriation ordinance includes proposed expenditures and the means of financing them. Appropriation hearings are conducted. The appropriation is legally enacted through the passage of an ordinance. The appropriation ordinance may be amended by the vote of four members of the Board of Trustees. For consistency purposes, all financial statements utilize the term "Budget" to indicate estimated revenues or appropriations.

Actual expenditures for any object may not legally exceed the total appropriated for that object. Management does not have the authority to alter appropriations without approval of the Board of Trustees. The appropriation ordinance was amended this year. The level of control (level at which the governing body must approve expenditures in excess of appropriations, or transfer appropriated amounts) is the object (i.e. wages- overtime, equipment rental, small tools, etc.). Appropriations lapse at year end.

B. Deficit Fund Equity

At December 31, 2021 the following fund had a deficit in fund equity:

Water Fund	\$323,351
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

II. Stewardship, Compliance, and Accountability (continued)

C. Fund Balance Classifications

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

	General	Tax Increment Financing	Nonmajor Funds	Total
Fund balances				
Nonspendable				
Inventories / prepaids	\$ 15,573	\$ -	\$ 2,708	\$ 18,281
Restricted				
Economic development	-	2,376,887	-	2,376,887
Highways & streets	-	-	379,333	379,333
Debt service reserves	-	-	4,276	4,276
Unassigned	3,865,670	-	-	3,865,670
Total fund balance	<u>\$3,881,243</u>	<u>\$ 2,376,887</u>	<u>\$386,317</u>	<u>\$ 6,644,447</u>

Fund balance in the Debt Service Fund is restricted by local bond ordinances. Fund balance in the Tax Increment Financing Fund is restricted by enabling State legislation and local ordinances that created the TIF area. Fund balances in the Motor Fuel Tax and CDBG Funds (Nonmajor) are restricted by enabling State legislation and grant agreements. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

III. Detailed Notes on All Funds

A. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" and/or "investments". Illinois statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short term commercial paper rated within the three highest classifications by at least two rating services, and the Illinois Funds (public treasurer's investment pool). Pension funds may also invest in certain non-U.S. obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts and equity mutual funds.

At December 31, 2021 the Village's cash, cash equivalents and investments consisted of the following:

Deposits at carrying amount	\$ 6,630,794
Cash on hand	1,250
Investments at fair value	4,903,828
Total	<u>\$ 11,535,872</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)**A. Deposits and Investments (continued)**

These amounts are presented in the financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 6,446,937
Investments at fair value:	
State and municipal securities	811,639
Statement of Fiduciary Net Position:	
Cash and cash equivalents	185,107
Investments at fair value:	
Certificates of deposit	103,040
US Treasury securities	160,057
State and municipal securities	354,480
Asset backed securities	11,888
Corporate bonds	1,576,867
Equity mutual funds	1,885,857
Total	<u>\$ 11,535,872</u>

Investments – The Village and Pension Trust Funds have the following fair value measurements:

	Total 12/31/2021	Fair value measurements using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Debt Securities:				
U.S. Treasuries	\$ 160,057	\$ 160,057	\$ -	\$ -
Corporate Bonds	1,576,867	-	1,576,867	-
State and municipal obligations	1,166,119	-	1,166,117	-
Asset backed securities	11,888	-	11,888	-
Certificates of deposit	103,040	-	103,040	-
Equity mutual funds	1,885,857	1,885,857	-	-
Total	<u>\$4,903,828</u>	<u>\$ 2,045,914</u>	<u>\$2,857,912</u>	<u>\$ -</u>

For Level 1 investments fair values are measured based on actual observed active market pricing of identical assets as of year end. For Level 2 investments fair values are measured based on quoted prices as of year end that were provided by the Village's third party broker.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

As of December 31, 2021, the Village and the Pension Trust Funds had the following investment maturities in debt securities:

	Fair value	Investment maturities				
		0 to 6 months	6 months to 1 year	1 to 5 years	6 to 10 years	More than 10 years
Primary government						
Illinois Funds*	\$ 5,588,293	\$ 5,588,293	\$ -	\$ -	\$ -	\$ -
State & municipal obligations	811,639	210,588	245,805	355,246	-	-
Total primary government	<u>\$ 6,399,932</u>	<u>\$ 5,798,881</u>	<u>\$ 245,805</u>	<u>\$ 355,246</u>	<u>\$ -</u>	<u>\$ -</u>
Pension Trust Funds						
Illinois Funds*	\$ 7,360	\$ 7,360	\$ -	\$ -	\$ -	\$ -
Corporate obligations	1,576,867	566,206	517,977	407,730	84,954	-
State & municipal obligations	354,480	-	-	31,928	41,552	-
Asset backed securities	11,888	-	-	-	-	11,888
US Treasury notes	160,057	-	-	38,256	-	121,801
Total pension trust funds	<u>\$ 2,110,652</u>	<u>\$ 573,566</u>	<u>\$ 517,977</u>	<u>\$ 477,914</u>	<u>\$ 126,506</u>	<u>\$ 133,689</u>
Total	<u>\$ 8,510,584</u>	<u>\$ 6,372,447</u>	<u>\$ 763,782</u>	<u>\$ 833,160</u>	<u>\$ 126,506</u>	<u>\$ 133,689</u>

* - The Illinois Funds Investment Pool is not registered with the SEC. The Pool is administered by the Illinois State Treasurer and oversight is provided by the Auditor General's office of the State of Illinois. The fair value of the positions in the Pool is the same as the value of the Pool shares. Because the Pool had a weighted average maturity of less than 6 months at December 31, 2021 it has been presented as an investment with a maturity of less than 6 months.

Custodial credit risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village had no custodial credit risk for its investments at December 31, 2021. The Pension Trust Funds limit the exposure to custodial credit risk by utilizing an independent, third party institution, selected by the pension boards, to act as a custodian for the securities.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village and the Pension Trust Funds minimize the risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities or similar investment pools. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village investment policy limits at least half of the Village's investment portfolio to maturities of less than one year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit and concentration of credit risk – For an investment, credit risk is the risk that the issuer or other counterparty to an investment in debt securities will not fulfill its obligation. The Village and the Pension Trust Funds limit the exposure to credit risk by primarily investing in high quality investment-grade securities. Concentration risk is defined as positions of 5% or greater in the securities of a single issuer. The investment policies of the Village and Pension Trust Funds do not include any limitations on how much U.S. Treasury and Agency securities can be held in the portfolio. The Illinois Funds are "AAAm" rated funds and credit risk is very marginal. For the primary government, 76% of the state and municipal obligations are rated "AA", 8% are rated "A" and 16% are rated "BBB+". For the pension trust funds, the state and municipal obligations are rated "AA" – 84%, "A" – 12%, and "BBB" – 4%. and the corporate obligations are rated "AAA" – 7%, "A" – 6%, and "BBB" – 87%.

The Pension Trust Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	53%	1.3%
Domestic Equities	20%	5.4%
International Equities	10%	5.5%
Real Estate	5%	4.5%
Blended	10%	3.5%
Cash and Cash Equivalents	2%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2021 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 the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are listed in the table above.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
 December 31, 2021
 (continued)

III. Detailed Notes on All Funds (continued)**B. Receivables**

Governmental funds receivables as of year-end, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Tax Increment Financing Fund	Non-major Governmental Funds	Total
Receivables:				
Property taxes	\$ 2,201,841	\$ 1,415,942	\$ 238,135	\$ 3,855,918
Other taxes	33,967	-	-	33,967
Intergovernmental	546,645	-	15,391	562,036
Accounts	580,497	-	-	580,497
Fines	175,331	-	-	175,331
Grants	42,235	-	201,812	244,047
Interest	5,007	-	-	5,007
Gross receivables	3,585,523	1,415,942	455,338	5,456,803
Less: allowance for uncollectible	516,839	88,218	37,019	642,076
Net total receivables	<u>\$ 3,068,684</u>	<u>\$ 1,327,724</u>	<u>\$ 418,319</u>	<u>\$ 4,814,727</u>

C. Interfund Receivables, Payables and Transfers

Interfund receivable and payable balances at year end were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Fund	\$1,200,000	Cash loan
General Fund	CDBG Fund	\$ 201,815	Cash loan
Sewer Fund	Water Fund	\$ 210,000	Cash loan

Transfers for the fiscal year were as follows:

<u>Receiving Fund</u>	<u>Paying Fund</u>	<u>Amount</u>	<u>Purpose</u>
Debt Service Fund	General Fund	\$ 87,700	Source of funds – note, lease
CDBG Fund	General Fund	\$ 16,625	Source of funds – project costs
Tax Increment Financing Fund	Property Management Fund	\$ 78,000	Return of funds transferred in prior year for capital purchase

D. Capital Contribution

In 2021 the Village received Community Development Block Grant funding for capital improvements to the drinking water system. In the fund financial statements, the \$206,109 capital expenditure for the project is reported in the CDBG Fund, but also reported as a capital contribution in the Water Fund. In the government-wide financial statements, the activity is reported as a transfer from Governmental Activities to Business-type Activities in the Statement of Activities.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

E. Capital Assets

A summary of changes in governmental capital assets follows:

	Balance at January 1, 2021	Additions	Deletions	Balance at December 31, 2021
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 513,274	\$ -	\$ -	\$ 513,274
Subtotal	<u>513,274</u>	<u>-</u>	<u>-</u>	<u>513,274</u>
Capital assets being depreciated				
Land improvements	234,150	-	-	234,150
Buildings	5,239,253	155,447	18,900	5,375,800
Equipment	2,788,572	826,735	32,417	3,582,890
Infrastructure	2,086,882	375,420	-	2,462,302
Subtotal	<u>10,348,857</u>	<u>1,357,602</u>	<u>51,317</u>	<u>11,655,142</u>
Accumulated depreciation				
Land improvements	174,066	6,775	-	180,841
Buildings	2,080,506	210,037	18,900	2,271,643
Equipment	2,188,732	203,362	32,417	2,359,677
Infrastructure	1,018,672	105,297	-	1,123,969
Subtotal	<u>5,461,976</u>	<u>525,471</u>	<u>51,317</u>	<u>5,936,130</u>
Total capital assets being depreciated, net	<u>4,886,881</u>	<u>832,131</u>	<u>-</u>	<u>5,719,012</u>
Governmental Activities capital assets, net	<u>\$ 5,400,155</u>	<u>\$ 832,131</u>	<u>\$ -</u>	<u>\$ 6,232,286</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 72,492
Public safety	295,093
Highways and streets	124,773
Culture and recreation	33,113
	<u>\$ 525,471</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

A summary of changes in business-type capital assets follows:

	Balance at January 1, 2021	Additions	Deletions	Balance at December 31, 2021
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 78,750	\$ -	\$ 78,000	\$ 750
Construction in progress	-	125,625	-	125,625
Subtotal	\$ 78,750	\$ 125,625	\$ 78,000	\$ 126,375
Capital assets being depreciated				
Buildings	\$ 349,009	\$ -	\$ -	\$ 349,009
Water system	3,622,545	206,109	-	3,828,654
Water tower	2,134,198	-	-	2,134,198
Sewer system	2,595,538	-	-	2,595,538
Vehicles & equipment	251,389	-	-	251,389
Subtotal	\$ 8,952,679	\$ 206,109	\$ -	\$ 9,158,788
Accumulated depreciation				
Buildings	\$ 290,797	\$ 8,519	\$ -	\$ 299,316
Water system	3,365,491	136,152	-	3,501,643
Sewer system	1,604,596	72,021	-	1,676,617
Vehicles & equipment	225,331	16,960	-	242,291
Subtotal	\$ 5,486,215	\$ 233,652	\$ -	\$ 5,719,867
Business-type Activities capital assets, net	\$ 3,545,214	\$ 98,082	\$ 78,000	\$ 3,565,296

F. Long-Term Liabilities

1. General Obligation Bonds

On March 5, 2015 the Village issued \$2,500,000 of Series 2015 General Obligation Bonds for the purpose of financing the construction of a new Public Safety building. Principal is payable on December 1 and interest is payable on June 1 and December 1 of each year from 2015 to 2034. The interest rate ranges from 2.00 percent to 4.50 percent. Property taxes are pledged to repay these bonds which are a general obligation of the Village.

2. Changes in General Long-term Liabilities

For governmental activities, debt service payments for all general obligation bonds, installment contracts and notes payable are made by the Debt Service Fund; payments on the net pension liabilities and long-term compensated absences are made by the General Fund. For business-type activities, all payments for long-term liabilities are made by the Water Fund. For the year ended December 31, 2021, changes in long-term debt principal was as follows:

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

2. Changes in General Long-term Liabilities (continued)

Governmental Activities

	Balance 1/1/2021	Issuances	Retirements	Balance 12/31/2021	Amounts Due Within One Year
2015 G.O. bonds - Public Safety building	\$ 1,905,000	\$ -	\$ 105,000	\$ 1,800,000	110,000
2019 capital lease - ambulance	76,616	-	76,616	-	-
Net pension liability - police pension	6,394,090	1,035,692	-	7,429,782	-
Net pension liability - firefighters pension	468,134	-	42,872	425,262	-
Net OPEB liability	8,551,691	-	629,922	7,921,769	-
Compensated absences	37,654	4,639	5,282	37,011	20,299
Total	\$ 17,433,185	\$ 1,040,331	\$ 859,692	\$ 17,613,824	\$ 130,299

Business-type Activities

	Balance 1/1/2021	Issuances	Retirements	Balance 12/31/2021	Amounts Due Within One Year
2015 capital lease - water meter project	\$ 1,402,507	\$ -	\$ 157,173	\$ 1,245,334	\$ 162,034
Compensated absences	2,846	379	565	2,660	1,905
Total	\$ 1,405,353	\$ 379	\$ 157,738	\$ 1,247,994	\$ 163,939

The liability for pension and OPEB related debt is fully liquidated by the General Fund. For compensated absences, the debt is liquidated on covered payroll basis, approximately 90 percent to the General Fund and 10 percent to the Water Fund.

3. Debt Service to Maturity

Annual debt service requirements to maturity for one series of general obligation bonds are as follows:

Governmental Activities

Year Ending December 31	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 110,000	\$ 76,750	\$ 186,750
2023	115,000	72,350	187,350
2024	115,000	67,750	182,750
2025	120,000	63,150	183,150
2026	125,000	58,350	183,350
2027-31	710,000	210,400	920,400
2032-34	505,000	46,125	551,125
Total	\$ 1,800,000	\$ 594,875	\$ 2,394,875

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-term deferred revenue

In 2014 the Village approved a five year site lease, with options to extend the term for five additional five year terms with New Cingular Wireless PCS. In 2016 the Village assigned this lease along with an exclusive easement to the property to Melody Telecom Land Holdings III for the sum of \$302,000. For fiscal year 2021 the Village recognized a portion of this receipt as current year revenue and classified the remainder as long-term deferred revenue. A portion of this deferred amount will be recognized as current year revenue each year during the term of the lease agreement.

In 2006 the Village approved a five year site lease, with options to extend the term for five additional five year terms with T-Mobile Central LLC. In 2018 the Village assigned this lease along with an exclusive easement to the property to SBA Site Management LLC for the sum of \$433,000. For fiscal year 2021 the Village recognized a portion of this receipt as current year revenue and classified the remainder as long-term deferred revenue. A portion of this deferred amount will be recognized as current year revenue each year during the term of the lease agreement.

H. Capital Lease Obligations

The Village is liable under two capital leases at December 31, 2021. In 2015 the Village entered into a lease agreement for the acquisition and installation of replacement water meters and an automated meter reading system. The project cost totaled \$1,985,188, however the value of the items acquired through the lease, did not meet the Village's capitalization threshold, and, as such, were thus expensed in the year of installation. The liability is payable in equal annual installments of \$200,545 including interest, through March 24, 2028.

In 2019 the Village entered into a lease agreement for financing the acquisition of a Type III ambulance and related equipment valued at \$230,000. This equipment has a ten year estimated useful life and \$16,890 was included in this year's depreciation expense. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date. This liability is payable in equal annual installments of \$80,102 including interest through April 15, 2021.

The future minimum payments required under the leases, and net present values as of December 30, 2021 follows:

	Governmental activities	Business-type activities	Total
2022	\$ -	\$ 200,545	\$ 200,545
2023	-	200,545	200,545
2024	-	200,545	200,545
2025	-	200,545	200,545
2026	-	200,545	200,545
2027-28	-	401,090	401,090
Total minimum lease payments	\$ -	\$ 1,403,815	\$ 1,403,815
Less amount representing interest	-	158,481	158,481
Present value of minimum lease payments	\$ -	\$ 1,245,334	\$ 1,245,334

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information

A. Employee Retirement Systems and Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Fund which is a single-employer pension plan; and, the Firefighters' Pension Fund, which is also a single-employer pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Fund and Firefighters Pension Fund are reported as fiduciary component units of the Village government. These funds do not issue separate financial reports.

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

For the year ended December 31, 2021 the aggregate totals for the three pension funds were as follows: Pension liability - \$19,340,761; Pension assets - \$11,756,543; Pension expense - \$473,982; Deferred outflows of resources - \$2,520,098; Deferred inflows of resources - \$1,396,626.

1. Illinois Municipal Retirement Fund

Plan Description

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

1. Illinois Municipal Retirement Fund (continued)

Plan Description (continued)

Plan Membership. As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries	34
Inactive, non-retired members	24
Active members	<u>22</u>
Total	<u>80</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2021 was 18.48% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial cost method – Entry age normal

Asset valuation method – Market value of assets

Price inflation – 2.25%

Salary increases – 2.85% to 13.75%

Investment rate of return – 7.25%

Retirement age – Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality - For nondisabled retirees, the Pub-2010 amount-weighted, below-median income, general, retiree, male (adjusted 106%) and female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, amount-weighted, below-median income, general, disabled retiree, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, amount-weighted, below-median income, general, employee, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

1. Illinois Municipal Retirement Fund (continued)

Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 7,977,865	\$ 7,188,390	\$ 6,545,426
Plan Fiduciary Net Position	7,459,216	7,459,216	7,459,216
Net Pension Liability	<u>\$ 518,649</u>	<u>\$ (270,826)</u>	<u>\$ (913,790)</u>

Plan Investments

The Pension Plan's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Village of South Chicago Heights, Illinois**Notes to the Financial Statements**

December 31, 2021

(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****1. Illinois Municipal Retirement Fund (continued)****Plan Investments (continued)**

<u>Asset Class</u>	<u>Target</u>	<u>Expected Real Rate of Return</u>
Domestic Equities	37%	5.75%
Fixed Income	28%	3.25%
International Equities	18%	6.50%
Real Estate	9%	5.20%
Alternatives	7%	
Private Equity		7.60%
Commodities		3.60%
Cash Equivalents	1%	1.85%

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2020	\$ 7,088,598	\$ 6,540,153	\$ 548,445
Changes for the year:			
Service Cost	83,023	-	83,023
Interest on the Total Pension Liability	500,069	-	500,069
Difference Between Expected and Actual Experience of the Total Pension Liability	(18,092)	-	(18,092)
Changes of Assumptions	-	-	-
Contributions - Employer	-	160,636	(160,636)
Contributions - Employees	-	47,966	(47,966)
Net Investment Income	-	1,147,790	(1,147,790)
Benefit Payments, including Refunds of Employee Contributions	(465,208)	(465,208)	-
Other (Net Transfer)	-	27,879	(27,879)
Net Changes	99,792	919,063	(819,271)
Balances at December 31, 2021	\$ 7,188,390	\$ 7,459,216	\$ (270,826)
Plan fiduciary net position as a percentage of total pension liability		103.77%	

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2021

(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****1. Illinois Municipal Retirement Fund (continued)****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2021, the Village recognized pension income of \$270,346. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ -	\$ (20,071)	\$ (20,071)
Change in Assumptions	-	(5,010)	(5,010)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(914,672)	(914,672)
Total Deferred Amounts Related to IMRF	<u>\$ -</u>	<u>\$ (939,753)</u>	<u>\$ (939,753)</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ (223,336)
2023	(355,569)
2024	(224,464)
2025	(136,384)
2026	-
Thereafter	-
Total	<u>\$ (939,753)</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

2. Police Pension Plan

Plan Description

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

Plan Membership. At December 31, 2020, membership consisted of the following:

Retirees and beneficiaries	8
Inactive, non-retired members	4
Active members	<u>9</u>
Total	<u>21</u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)**

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the Village's contribution was 57.57% of covered payroll.

Concentrations. At year end, the Pension Plan did not have any investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

Statement of Fiduciary Net Position**Assets**

Cash and cash equivalents	\$	185,103
Investments, at fair value:		
Certificates of deposit		103,040
US Treasury securities		160,057
State and municipal securities		354,480
Asset backed securities		11,888
Equity mutual funds		1,885,857
Corporate bonds		1,576,867
Interest receivable		21,428

Total assets	\$	4,298,720
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Liabilities

Accounts / vouchers payable	\$	1,397
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Total liabilities	\$	1,397
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Net position

Held in trust for pension benefits	\$	4,297,323
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Total net position	\$	4,297,323
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****Statement of Changes in Fiduciary Net Position****Additions:**

Contributions	
Employer	\$ 280,943
Plan member	48,364
	<hr/>
Total contributions	\$ 329,307

Investment income

Net appreciation in fair value of investments	\$ 160,134
Interest	18,654
Dividends	95,567
	<hr/>

Total investment income	\$ 274,355
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Less investment expense	\$ 17,056
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Net investment income	\$ 257,299
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Total additions	\$ 586,606
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Deductions:

Benefits	\$ 445,593
Administrative expense	6,760
Refunds	185,544
	<hr/>

Total deductions	\$ 637,897
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Change in net position	\$ (51,291)
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Net position held in trust for pension benefits

January 1	\$ 4,348,614
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December 31	\$ 4,297,323
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry age normal
Asset Valuation Method	5 year smoothed market
Actuarial Assumptions	
Interest Rate	5.50%
Salary Increases	2.25% - 11.18%
Cost of Living Adjustments	3.00%
Inflation	2.25%
Mortality	Pub-2010, adjusted for demographics, plan status and Illinois Public Pension data

Discount Rate

The discount rate used in the determination of the total pension liability was 3.36% (compared to 3.58% in the prior year) and is based on a combination of the expected long-term rate of return on plan investments and the AA municipal bond rate (2.06%).

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the AA municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
 December 31, 2021
 (continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.36%)	Current Discount Rate (3.36%)	1% Increase (4.36%)
Net Pension Liability	\$ 9,483,253	\$ 7,429,782	\$ 5,817,500

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 10,742,704	\$ 4,348,614	\$ 6,394,090
Changes for the year:			
Service Cost	271,587	-	271,587
Interest on the Total Pension Liability	390,024	-	390,024
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	565,870	-	565,870
Changes of Assumptions	388,057	-	388,057
Contributions - Employer	-	280,943	(280,943)
Contributions - Employees	-	48,364	(48,364)
Net Investment Income	-	257,299	(257,299)
Benefit Payments, including Refunds of Employee Contributions	(631,137)	(631,137)	-
Administrative Expense	-	(6,760)	6,760
Other	-	-	-
Net Changes	984,401	(51,291)	1,035,692
Balances at December 31, 2021	\$ 11,727,105	\$ 4,297,323	\$ 7,429,782

Plan fiduciary net position as a percentage of total pension liability 36.64%

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2021, the Village recognized pension expense of \$757,847. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 698,690	\$ (62,246)	\$ 636,444
Change in Assumptions	1,821,398	(91,162)	1,730,236
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(303,465)	(303,465)
Total Deferred Amounts Related to Police	<u>\$ 2,520,088</u>	<u>\$ (456,873)</u>	<u>\$ 2,063,215</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ 396,769
2023	394,037
2024	453,195
2025	520,346
2026	298,868
Thereafter	-
Total	<u>\$ 2,063,215</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2021, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan Members	<u>0</u>
Total	<u>1</u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a 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 be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Plan Descriptions (continued)

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the Village's contribution was not available.

Concentrations. At year end, the Pension Plan did not have any investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

Statement of Fiduciary Net Position

Assets

Cash and cash equivalents	\$	4
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Total assets	\$	4
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Net position

Held in trust for pension benefits	\$	4
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Total net position	\$	4
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**B. Employee Retirement Systems and Plans (continued)****3. Firefighters' Pension Plan (continued)****Statement of Changes in Fiduciary Net Position****Additions:**

Contributions	
Employer	\$ 29,243
Total contributions	\$ 29,243
Investment income	
Interest	\$ 3
Total investment income	\$ 3
Total additions	\$ 29,246

Deductions:

Benefits	\$ 27,850
Administrative expense	1,400
Total deductions	\$ 29,250
Change in net position	\$ (4)
Net position held in trust for pension benefits	
January 1	\$ 8
December 31	\$ 4

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry age normal
Asset Valuation Method	5 year smoothed market
Actuarial Assumptions	
Interest Rate	3.50%
Salary Increases	N/A
Cost of Living Adjustments	N/A
Inflation	2.25%
Mortality	Pub-2010, adjusted for demographics, plan status and Illinois Public Pension data

Discount Rate

The discount rate used in the determination of the total pension liability was 3.50% and is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the AA municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net Pension Liability	\$ 465,813	\$ 425,262	\$ 390,047

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****3. Firefighters' Pension Plan (continued)****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 468,142	\$ 8	\$ 468,134
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	14,832	-	14,832
Difference Between Expected and Actual Experience of the Total Pension Liability	(29,858)	-	(29,858)
Changes of Assumptions	-	-	-
Contributions - Employer	-	29,243	(29,243)
Contributions - Employees	-	-	-
Net Investment Income	-	3	(3)
Benefit Payments, including Refunds of Employee Contributions	(27,850)	(27,850)	-
Administrative Expense	-	(1,400)	1,400
Net Changes	(42,876)	(4)	(42,872)
Balances at December 31, 2021	\$ 425,266	\$ 4	\$ 425,262

Plan fiduciary net position as a percentage of total pension liability 0.00%

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Firefighters' Pension Plan (continued)****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2021, the Village recognized pension income of \$13,519. At December 31, 2021, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ -	\$ -	\$ -
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	10	-	10
Total Deferred Amounts Related to Firefighters	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 10</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ 19
2023	(8)
2024	(1)
2025	-
2026	-
Thereafter	-
Total	<u>\$ 10</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

B. Other Post Employment Benefits

1. Plan Description, Provisions and Funding Policy

In addition to providing the pension benefits described, the Village provides postemployment healthcare insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and collective bargaining agreements. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The plan is operated on a pay-as-you-go basis, and no assets have been accumulated to cover future liabilities. The activity of the plan is reported solely in the Village's General Fund; any OPEB liability related to the Water Fund is not material, therefore no expense allocation has been made to that fund.

The Village provides post-employment healthcare benefits to its retirees. To be eligible for benefits an employee must have been hired prior to September 18, 2006 and qualify for retirement under one of the Village's retirement plans.

All healthcare benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services, dental care and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

Upon separation from Village service, unless removed for cause, after completing a minimum of 15 years of active service for the Village, some or all of the related cost of health insurance premiums will be paid by the Village in accordance with the following schedule:

<u>Years of active service</u>	<u>Premiums paid by the Village</u>
15	50%
18	75%
20	100%

For the fiscal year ending December 31, 2021, retirees contributed \$7,775. Active employees do not contribute to the plan in anticipation of future participation in the Village's retiree healthcare insurance benefit at retirement. Contributions to the plan begin only at retirement.

At December 31, 2021, the measurement date, membership consisted of the following:

Total active employees	30
Inactive employees currently receiving benefits	14
Inactive employees entitled to but not yet receiving benefits	<u>0</u>
Total	<u>44</u>

The Village does not currently have a funding policy.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits (continued)

B. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation performed, as of January 1, 2021, using the following actuarial methods and assumptions:

Actuarial Valuation Date	1/1/2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount rate	2.06%
Total payroll increases	2.75%
Healthcare cost trend rates	7.70% (PPO) , 6.60% (HMO) for under age 65 retirees trending to an ultimate trend rate of 5.00%. Post age 65 retirees at a flat 3.90%

Active, retiree and spousal IMRF mortality follows PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020; age 83 for males, age 87 for females.

Active Police mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

Retiree Police mortality follows the L&A assumption study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

Disabled Police mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study for Disabled participants improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits (continued)

3. Changes in the Total OPEB Liability

	Total OPEB Liability (A)	OPEB Plan Net Position (B)	Net OPEB Liability (A) - (B)
Balances at December 31, 2020	\$ 8,551,691	\$ -	\$ 8,551,691
Changes for the year:			
Service Cost	35,056	-	35,056
Interest on the Total OPEB Liability	177,214	-	177,214
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total OPEB Liability	-	-	-
Changes of Assumptions	(457,059)	-	(457,059)
Contributions - Employer	-	377,358	(377,358)
Contributions - Employees	-	7,775	(7,775)
Benefit Payments, including Refunds of Employee Contributions	(385,133)	(385,133)	-
Administrative Expense	-	-	-
Net Changes	(629,922)	-	(629,922)
Balances at December 31, 2021	\$ 7,921,769	\$ -	\$ 7,921,769

Plan fiduciary net position as a percentage of total OPEB liability 0.00%

3. Discount Rate

The discount rate used to measure the total OPEB liability was 2.06%, a change from 2.12% used for the prior valuation. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate of 20 year general obligation bonds with an average AA credit rating as of the measurement date.

Discount Rate Sensitivity

The following presents the total OPEB liability of the Village calculated using the discount rate as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 9,026,360	\$ 7,921,769	\$ 7,021,741

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)**B. Other Post Employment Benefits (continued)****4. Discount Rate (continued)**

Healthcare Cost Trend Rate Sensitivity

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

	1% Decrease (varies)	Cost Trend Rate (varies)	1% Increase (varies)
Total OPEB Liability	\$ 6,959,355	\$ 7,921,769	\$ 9,083,138

5. OPEB Expense and Deferred Outflows / Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Village recognized OPEB income of \$244,789. At December 31, 2021, the Village reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ -	\$ -	\$ -
Change in Assumptions	-	-	-
Total Deferred Amounts Related to OPEB	\$ -	\$ -	\$ -

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

Year Ending December 31	Net Deferred Inflows of Resources
2022	\$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total	\$ -

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

C. Commitments

At December 31, 2021, the Village had an outstanding purchase commitment of \$14,332 for road salt. The Village also had contractual commitments for uncompleted capital projects in the amounts of \$190,398 for street reconstruction and \$105,131 for replacement of the water system's automated process management system.

D. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Commercial insurance is purchased for all coverage except workers' compensation, as noted below. The Village retains the risk on the first \$2,500 to \$10,000 loss per occurrence depending on the type of loss, and also for losses above the policy's \$10,000,000 coverage limit. At fiscal year end, the Village determined there were no probable unpaid claims for which it retained risk, and as such did not record a claims liability. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

Illinois Public Risk Fund (IPRF)

The Village participates in the Illinois Public Risk Fund (IPRF) to provide for the defense and payment of workers' compensation claims. The Fund is a not-for-profit corporation organized and operating as an intergovernmental joint insurance pool within the meaning of the Workers' Compensation Act. The Fund's membership consists of over 500 Illinois municipal units. Membership in the Fund is limited to public entities. The minimum initial term of membership is one year and membership may not be terminated by the member prior to the last day of the initial year. A member may withdraw its membership in subsequent years upon giving 90 days notice.

In the event of depletion of all reserves and reduction of members' equity below zero, pro rata assessments of participating members may be made to cover deficits that may occur. In the event of termination of IML-RMA by its members, after payment of all claims and expenses, the remaining assets are to be distributed pro rata among the members.

The Village's payments to IPRF are displayed on the financial statements as expenditures/expenses in appropriate funds.

E. Significant Contingencies

The Village was a party to one pending lawsuit at December 31, 2021. After consultation with legal counsel and application of the criteria set out in NCGA-4 and SFAS-5, the Village has determined that this lawsuit does not meet both the "probable" and "measurable" standards, and as such an estimated loss contingency amount for this judgment have not been recorded as an expenditure in the current year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2021
(continued)

IV. Other Information (continued)

F. Tax Abatements

The Village participates in Cook County's Class 6B and Class 8 property tax incentive programs. The purpose of the Class 6B and 8 programs is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the Class 6b and 8 programs is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6B, qualifying industrial real estate is eligible for the Class 6B level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving Class 6B will be assessed 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Class 8 real estate tax incentive is designed to encourage industrial and commercial development in areas which are experiencing severe economic stagnation. Within a certified Class 8 area all subsequent new construction, substantial rehabilitation or reutilization of abandoned buildings, developed or reoccupied for industrial use may qualify for the incentive. Class 8 assessment levels are 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

For the fiscal year ended December 31 2021 the Village's share of the abatement granted to the Class 6B and Class 8 properties amounted to \$107,628.

REQUIRED SUPPLEMENTARY INFORMATION

Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Local Taxes				
Property Tax - Corporate Levy	\$ 199,000	\$ 199,000	\$ 199,391	\$ 391
Property Tax - Audit Levy	24,200	24,200	24,146	(54)
Property Tax - Crossing Guards Levy	3,900	3,900	3,894	(6)
Property Tax - Fire Pension Levy	29,250	29,250	28,904	(346)
Property Tax - Fire Protection Levy	327,000	327,000	326,231	(769)
Property Tax - Garbage Levy	3,900	3,900	3,902	2
Property Tax - IMRF Levy	153,000	153,000	152,582	(418)
Property Tax - Liability Insurance Levy	170,500	170,500	170,266	(234)
Property Tax - Police Pension Levy	287,500	287,500	281,671	(5,829)
Property Tax - Police Protection Levy	360,100	360,100	359,431	(669)
Property Tax - Street & Bridge Levy	61,600	61,600	60,553	(1,047)
Property Tax - Road & Bridge Levy	21,500	21,500	21,091	(409)
Utility Tax - Electric	300,000	300,000	280,646	(19,354)
Utility Tax - Natural Gas	60,000	60,000	71,235	11,235
Foreign Fire Insurance Tax	6,500	6,500	7,694	1,194
Total Local Taxes	\$ 2,007,950	\$ 2,007,950	\$ 1,991,637	\$ (16,313)
State Shared Taxes				
State Sales Tax	\$ 925,000	\$ 925,000	\$ 1,006,698	\$ 81,698
Home Rule Sales Tax	475,000	475,000	573,865	98,865
Telecommunications Tax	55,000	55,000	43,539	(11,461)
State Income Tax	425,000	425,000	556,828	131,828
State Use Tax	145,000	145,000	163,391	18,391
Personal Property Replacement Tax	24,950	24,950	45,284	20,334
Video Gaming Tax	100,000	100,000	118,520	18,520
Cannabis Use Tax	3,500	3,500	5,839	2,339
Total State Shared Taxes	\$ 2,153,450	\$ 2,153,450	\$ 2,513,964	\$ 360,514
Licenses and Permits				
License - Auto body shops	\$ 600	\$ 600	\$ 600	\$ -
License - Auto courts & mobile home pks	1,150	1,150	1,150	-
License - Auto parts dealers	1,400	1,400	1,400	-
License - Auto repair & tire repair shops	4,700	4,700	4,525	(175)
License - Auto sales, new & used	4,000	4,000	2,850	(1,150)
License - Barber & beauty shops	2,000	2,000	2,100	100
License - Billiards tables	900	900	800	(100)
License - Business, general	30,000	30,000	35,550	5,550
License - Cigarette & tobacco dealer	800	800	800	-
License - Coin op amusement & game rms	20,000	20,000	56,175	36,175
License - Coin operated vending	4,200	4,200	4,125	(75)
License - Contractors	21,000	21,000	22,975	1,975
License - Delivery trucks & truckers	200	200	200	-
License - Food dealers	7,500	7,500	8,050	550
License - Food delivery vehicles	100	100	-	(100)
License - Gasoline storage	200	200	225	25
License - Junk dealers & scavengers	900	900	880	(20)
License - Machine plants	1,800	1,800	1,800	-
License - Nursing homes	1,000	1,000	1,000	-
License - Outdoor advertisers	1,700	1,700	1,700	-

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues (continued)				
Licenses and Permits (continued)				
License - Paint shops	\$ 300	\$ 300	\$ 300	\$ -
License - Peddlers, flea mkt & itinerent dlrs	150	150	120	(30)
License - Plumbing & heating suppliers	250	250	25	(225)
License - Raffles	-	-	25	25
License - Restaurants	5,500	5,500	5,600	100
License - Service stations	600	600	900	300
License - Alcoholic Liquor Class A	6,000	6,000	7,625	1,625
License - Alcoholic Liquor Class B	2,000	2,000	1,250	(750)
License - Alcoholic Liquor Class C	5,000	5,000	5,050	50
License - Alcoholic Liquor Class F1 & F2	1,000	1,000	1,200	200
License - Alcoholic Liquor Class H	500	500	600	100
License - Alcoholic Liquor Class T	1,200	1,200	1,000	(200)
License - Alcoholic Liquor Class J	1,000	1,000	2,250	1,250
Vehicle License - Passenger Car	50	50	16	(34)
License - Domestic Animal	250	250	95	(155)
Permit Fee - Plan Review	4,000	4,000	4,407	407
Permit Fee - Residential Remodeling	35,000	35,000	25,560	(9,440)
Permit Fee - Residential New Construction	750	750	620	(130)
Permit Fee - Comm/Indstrl Remodeling	15,000	15,000	17,625	2,625
Permit Fee - Comm/Indstrl New Constructio	2,000	2,000	9,350	7,350
Permit Fee - Demolition	500	500	669	169
Permit Fee - Plumbing	200	200	55	(145)
Permit Fee - Electrical	200	200	-	(200)
Rental Unit Inspection Fee	45,000	45,000	53,600	8,600
Permit Violation / Reinspection Fee	250	250	-	(250)
Permit Fee - Solicitor	500	500	350	(150)
Registration fee - Vacant property	2,000	2,000	2,400	400
Franchise Fee - Cable TV	35,500	35,500	39,457	3,957
Permit Fee - Other	500	500	-	(500)
Total Licenses and Permits	\$ 269,350	\$ 269,350	\$ 327,054	\$ 57,704
Charges for Services				
Ambulance & EMS Fee	\$ 342,350	\$ 342,350	\$ 270,980	\$ (71,370)
Board-up / Violation Remediation Charge	7,000	7,000	2,213	(4,787)
Hazmat Remediation Service Fee	-	-	5,868	5,868
Filing & Variance Fee	2,500	2,500	13,050	10,550
FOIA / Copying Charge	-	-	5	5
Garbage Bag / Recycling Bin Fee	317,750	317,750	309,832	(7,918)
Inspection Fee	45,000	45,000	45,228	228
License Application Fee	250	250	1,025	775
Police / Fire Report Fee	1,700	1,700	2,175	475
Other Charges For Services	-	-	1,020	1,020
Program Fees - Other Recreation	600	600	620	20
Total Charges for Services	\$ 717,150	\$ 717,150	\$ 652,016	\$ (65,134)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues (continued)				
Fines and Forfeitures				
Building Code Violation Fines	\$ 750	\$ 750	\$ 3,039	\$ 2,289
Circuit Court DUI Fines	1,000	1,000	1,283	283
Circuit Court Fines	15,000	15,000	20,251	5,251
"C" Ticket Fines	125,000	125,000	25,435	(99,565)
General Ordinance Violation Fines	91,000	91,000	96,169	5,169
Late Payment Penalty	4,000	4,000	10,599	6,599
NSF Check Charge	150	150	275	125
"P" Ticket Fines	10,000	10,000	15,230	5,230
Police Forfeiture Income	50,000	50,000	-	(50,000)
Tow release fee	25,000	25,000	19,995	(5,005)
Total Fines and Forfeitures	\$ 321,900	\$ 321,900	\$ 192,276	\$ (129,624)
Rent				
Building Rentals	\$ 49,700	\$ 49,700	\$ 49,716	\$ 16
Antenna Site Lease	31,975	31,975	11,573	(20,402)
Senior Center Rentals	6,000	6,000	4,400	(1,600)
Pavilion Rentals	250	250	-	(250)
Other Rentals	300	300	100	(200)
Total Rent	\$ 88,225	\$ 88,225	\$ 65,789	\$ (22,436)
Grants				
Federal Grants	\$ 627,500	\$ 627,500	\$ 678,412	\$ 50,912
State Grants	32,000	32,000	38,463	6,463
Corporate / Private Grants	11,000	11,000	-	(11,000)
Total Grants	\$ 670,500	\$ 670,500	\$ 716,875	\$ 46,375
Interest				
Interest From Deposits	\$ 7,600	\$ 7,600	\$ 862	\$ (6,738)
Interest From Investments	20,000	20,000	23,210	3,210
Increase in Fair Value of Investments	-	-	(18,559)	(18,559)
Total Interest	\$ 27,600	\$ 27,600	\$ 5,513	\$ (22,087)
Reimbursements				
Expense Reimbursement	\$ 2,500	\$ 2,500	\$ 16,793	\$ 14,293
Insurance Reimbursement	15,000	15,000	81,204	66,204
State Reimbursement	2,000	2,000	1,500	(500)
Workers Compensation Reimbursement	-	-	3,101	3,101
Total Reimbursements	\$ 19,500	\$ 19,500	\$ 102,598	\$ 83,098
Other Revenue				
Donations	\$ 9,500	\$ 9,500	\$ 3,500	\$ (6,000)
Donations - Firefighters Association	-	-	90	90
Commissions	-	-	397	397
Merchandise Sales	2,500	2,500	2,957	457
Special Event Fund Raising	-	-	12,750	12,750
Miscellaneous	-	-	4	4
Total Other Revenue	\$ 12,000	\$ 12,000	\$ 19,698	\$ 7,698
Total revenues	\$ 6,287,625	\$ 6,287,625	\$ 6,587,420	\$ 299,795

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**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

Continued...

Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Expenditures (continued)				
General government (continued)				
Mayor and Village Board (continued)				
Commodities				
Computer Supplies	\$ 275	\$ 275	\$ -	\$ (275)
Concessions and Food	3,850	1,770	113	(1,657)
Fuel	-	2,515	2,514	(1)
Postage	-	95	93	(2)
Program Supplies	-	85	83	(2)
Other Materials and Supplies	4,675	2,595	636	(1,959)
Total Commodities	\$ 8,800	\$ 7,335	\$ 3,439	\$ (3,896)
Travel				
Conference and Meeting Registration	\$ 1,375	\$ 1,550	\$ 1,550	\$ -
Local Mileage, Parking and Tolls	275	425	422	(3)
Lodging	3,300	3,300	3,294	(6)
Meals	550	590	589	(1)
Total Travel	\$ 5,500	\$ 5,865	\$ 5,855	\$ (10)
Total Mayor and Village Board	\$ 224,842	\$ 224,842	\$ 167,093	\$ (57,749)
Board of Police & Fire Commissioners				
Personal Services				
Contractual Services				
Professional Services				
Legal - Review	\$ 1,100	\$ 320	\$ -	\$ (320)
Medical	550	50	-	(50)
Total Professional Services	\$ 1,650	\$ 370	\$ -	\$ (370)
Other Contractual				
Advertising & Legal Publication	\$ -	\$ 200	\$ 199	\$ (1)
Professional Assn Memberships & Dues	413	753	375	(378)
Purchased Program Services	4,400	5,140	5,140	-
Training Services	385	385	-	(385)
Other Contractual	\$ 5,198	\$ 6,478	\$ 5,714	\$ (764)
Total Contractual Services	\$ 6,848	\$ 6,848	\$ 5,714	\$ (1,134)
Commodities				
Books and Publications	\$ 220	\$ 220	\$ -	\$ (220)
Total Commodities	\$ 220	\$ 220	\$ -	\$ (220)
Total Board of Police & Fire Commissioner	\$ 7,068	\$ 7,068	\$ 5,714	\$ (1,354)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts (GAAP Basis)</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over / (Under)</u>
Expenditures (continued)				
General government (continued)				
Health Officer				
Contractual Services				
Other Contractual				
Rodent / Mosquito Abatement	\$ 25,740	\$ 25,740	\$ 23,024	\$ (2,716)
Total Other Contractual	\$ 25,740	\$ 25,740	\$ 23,024	\$ (2,716)
Total Contractual Services	\$ 25,740	\$ 25,740	\$ 23,024	\$ (2,716)
Total Health Officer	\$ 25,740	\$ 25,740	\$ 23,024	\$ (2,716)
Zoning Board of Appeals				
Personal Services				
Compensation				
Stipend - Boards and Commissions	\$ 1,100	\$ 1,175	\$ 1,175	\$ -
Total Compensation	\$ 1,100	\$ 1,175	\$ 1,175	\$ -
Total Personal Services	\$ 1,100	\$ 1,175	\$ 1,175	\$ -
Contractual Services				
Professional Services				
Legal - Review	\$ 5,500	\$ 8,675	\$ 8,674	\$ (1)
Total Professional Services	\$ 5,500	\$ 8,675	\$ 8,674	\$ (1)
Other Contractual				
Advertising & Legal Publishing	\$ 550	\$ 450	\$ 425	\$ (25)
Total Other Contractual	\$ 550	\$ 450	\$ 425	\$ (25)
Total Contractual Services	\$ 6,050	\$ 9,125	\$ 9,099	\$ (26)
Commodities				
Postage	\$ 55	\$ 5	\$ -	\$ (5)
Program Supplies	275	-	-	-
Total Commodities	\$ 330	\$ 5	\$ -	\$ (5)
Total Zoning Board of Appeals	\$ 7,480	\$ 10,305	\$ 10,274	\$ (31)
General & Financial Administration				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 203,518	\$ 203,518	\$ 178,973	\$ (24,545)
Wages - Full Time Hourly	108,826	107,736	100,493	(7,243)
Wages - Part Time Hourly	21,186	21,186	19,881	(1,305)
Wages - Seasonal Hourly	-	1,090	1,089	(1)
Wages - Overtime	8,248	8,248	5,821	(2,427)
Auto Allowance	5,280	5,280	4,800	(480)
Total Compensation	\$ 347,058	\$ 347,058	\$ 311,057	\$ (36,001)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
General & Financial Administration (continued)				
Personal Services (continued)				
Benefits				
Employer FICA / Medicare	\$ 26,510	\$ 26,510	\$ 23,667	\$ (2,843)
Employer IMRF	63,161	63,161	57,272	(5,889)
Insurance - Group Life and AD&D	349	349	333	(16)
Insurance - Group Medical	56,213	56,213	52,776	(3,437)
Insurance - Group Dental	5,562	5,562	4,306	(1,256)
Insurance - Workers Compensation	23,232	23,232	18,338	(4,894)
Insurance - Unemployment Compensation	770	770	-	(770)
Total Benefits	\$ 175,797	\$ 175,797	\$ 156,692	\$ (19,105)
Total Personal Services	\$ 522,855	\$ 522,855	\$ 467,749	\$ (55,106)
Contractual Services				
Professional Services				
Audit	\$ 28,600	\$ 28,100	\$ 28,000	\$ (100)
Consulting	-	4,180	4,177	(3)
Data Processing	68,530	65,500	58,476	(7,024)
Investment Management	2,475	2,250	2,247	(3)
Medical	330	55	53	(2)
Other Professional Services	2,860	2,710	2,700	(10)
Total Professional Services	\$ 102,795	\$ 102,795	\$ 95,653	\$ (7,142)
Repair and Maintenance				
R & M - Data Processing Equipment	\$ 275	\$ 275	\$ 250	\$ (25)
R & M - Office Equipment	7,425	7,425	933	(6,492)
R & M - Vehicles	2,750	2,750	827	(1,923)
Total Repair and Maintenance	\$ 10,450	\$ 10,450	\$ 2,010	\$ (8,440)
Other Contractual				
Advertising & Legal Publishing	\$ 1,760	\$ 1,760	\$ 938	\$ (822)
Bank Fees & Charges	16,500	18,485	18,481	(4)
Equipment Rental	7,260	8,060	8,056	(4)
Intergovernmental Fees and Dues	275	275	256	(19)
Intergovernmental Service Contracts	9,515	9,515	8,400	(1,115)
ISP's & Data Services	5,610	6,465	6,461	(4)
Liability Insurance	99,220	103,650	102,650	(1,000)
Ordinance Codification Services	3,300	300	-	(300)
Printing and Copying Services	8,800	7,030	3,669	(3,361)
Professional Assn Memberships & Dues	4,290	4,290	2,494	(1,796)
Purchased Program Services	3,410	910	880	(30)
Telephone - Local, LD, Wireless, Pager	10,010	10,010	9,655	(355)
Training Services	825	25	-	(25)
Total Other Contractual	\$ 170,775	\$ 170,775	\$ 161,940	\$ (8,835)
Total Contractual Services	\$ 284,020	\$ 284,020	\$ 259,603	\$ (24,417)

continued...

Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
General & Financial Administration (continued)				
Commodities				
Books and Publications	\$ 110	\$ 110	\$ -	\$ (110)
Computer Supplies	2,750	2,750	563	(2,187)
Concessions and Food	550	550	73	(477)
Copier Supplies	1,980	1,980	951	(1,029)
Fuel	1,760	1,760	1,449	(311)
Office Supplies	3,300	3,300	1,874	(1,426)
Postage	5,280	5,280	2,271	(3,009)
Program Supplies	2,750	2,070	1,764	(306)
Service & Repair Parts	-	35	31	(4)
Stationery	385	385	-	(385)
Uniforms	1,100	1,100	175	(925)
Total Commodities	\$ 19,965	\$ 19,320	\$ 9,151	\$ (10,169)
Travel				
Conference and Meeting Registration	\$ 1,045	\$ 1,045	\$ 310	\$ (735)
Local Mileage, Parking and Tolls	633	633	105	(528)
Lodging	715	715	532	(183)
Meals	770	770	-	(770)
Total Travel	\$ 3,163	\$ 3,163	\$ 947	\$ (2,216)
Total General & Financial Administration	\$ 830,003	\$ 829,358	\$ 737,450	\$ (91,908)
Legal Services				
Contractual Services				
Professional Services				
Legal - Prosecution & Adjudication	\$ 17,600	\$ 17,600	\$ 9,230	\$ (8,370)
Legal - Litigation	5,500	15,805	15,805	-
Legal - Review	112,200	94,590	88,160	(6,430)
Other Professional Services	4,400	8,880	8,879	(1)
Total Professional Services	\$ 139,700	\$ 136,875	\$ 122,074	\$ (14,801)
Total Contractual Services	\$ 139,700	\$ 136,875	\$ 122,074	\$ (14,801)
Total Legal Services	\$ 139,700	\$ 136,875	\$ 122,074	\$ (14,801)
Building Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 27,500	\$ 23,155	\$ 6,283	\$ (16,872)
R & M - Communications Equipment	-	300	295	(5)
R & M - Fire & EMS Equipment	605	605	553	(52)
Total Repair and Maintenance	\$ 28,105	\$ 24,060	\$ 7,131	\$ (16,929)

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**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Building Maintenance (continued)				
Contractual Services (continued)				
Other Contractual				
Forestry & Landscaping Services	\$ 880	\$ 2,530	\$ 2,517	\$ (13)
Janitorial	13,695	13,695	11,251	(2,444)
Purchased Program Services	2,585	2,585	731	(1,854)
Rodent / Mosquito Abatement	1,430	1,430	1,260	(170)
Total Other Contractual	\$ 18,590	\$ 20,240	\$ 15,759	\$ (4,481)
Total Contractual Services	\$ 46,695	\$ 44,300	\$ 22,890	\$ (21,410)
Commodities				
Cleaning & Maintenance Supplies	\$ 3,300	\$ 3,300	\$ 1,642	\$ (1,658)
Landscape & Planting Supplies	165	165	-	(165)
Program Supplies	2,475	2,475	1,873	(602)
Service & Repair Parts	550	550	134	(416)
Utilities - Village Buildings	17,600	17,600	7,855	(9,745)
Total Commodities	\$ 24,090	\$ 24,090	\$ 11,504	\$ (12,586)
Total Building Maintenance	\$ 70,785	\$ 68,390	\$ 34,394	\$ (33,996)
Courtesy Car Program				
Personal Services				
Compensation				
Wages - Part Time Hourly	\$ 10,870	\$ 10,870	\$ 9,832	\$ (1,038)
Total Compensation	\$ 10,870	\$ 10,870	\$ 9,832	\$ (1,038)
Benefits				
Employer FICA / Medicare	\$ 832	\$ 832	\$ 752	\$ (80)
Insurance - Workers Compensation	729	729	589	(140)
Insurance - Unemployment Compensation	136	136	-	(136)
Total Benefits	\$ 1,697	\$ 1,697	\$ 1,341	\$ (356)
Total Personal Services	\$ 12,567	\$ 12,567	\$ 11,173	\$ (1,394)
Contractual Services				
Professional Services				
Medical	\$ 330	\$ 580	\$ 579	\$ (1)
Total Professional Services	\$ 330	\$ 580	\$ 579	\$ (1)
Repair and Maintenance				
R & M - Vehicles	\$ 550	\$ 300	\$ 82	\$ (218)
R & M - Other Equipment	28	28	6	(22)
Total Repair and Maintenance	\$ 578	\$ 328	\$ 88	\$ (240)

Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Courtesy Car Program (continued)				
Contractual Services (continued)				
Other Contractual				
Equipment Rental	\$ 1,320	\$ 1,320	\$ 1,000	\$ (320)
Intergovernmental Fees and Dues	138	138	-	(138)
Telephone - Local, LD, Wireless, Pager	495	495	448	(47)
Total Other Contractual	\$ 1,953	\$ 1,953	\$ 1,448	\$ (505)
Total Contractual Services	\$ 2,861	\$ 2,861	\$ 2,115	\$ (746)
Commodities				
Fuel	\$ 1,430	\$ 1,430	\$ 1,113	\$ (317)
Lubricants & Fluids	28	28	-	(28)
Service & Repair Parts	55	55	-	(55)
Total Commodities	\$ 1,513	\$ 1,513	\$ 1,113	\$ (400)
Total Courtesy Car Program	\$ 16,941	\$ 16,941	\$ 14,401	\$ (2,540)
Total general government	\$ 1,667,094	\$ 1,664,054	\$ 1,364,711	\$ (299,343)
Public safety				
Building & Code Enforcement Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 67,650	\$ 67,310	\$ 65,185	\$ (2,125)
Wages - Full Time Hourly	28,714	29,054	29,052	(2)
Wages - Overtime	1,035	1,035	927	(108)
Total Compensation	\$ 97,399	\$ 97,399	\$ 95,164	\$ (2,235)
Benefits				
Employer FICA / Medicare	\$ 7,451	\$ 7,451	\$ 7,068	\$ (383)
Employer IMRF	18,321	18,321	17,523	(798)
Insurance - Group Life and AD&D	149	149	147	(2)
Insurance - Group Medical	38,185	38,185	32,471	(5,714)
Insurance - Group Dental	2,219	2,219	2,183	(36)
Insurance - Workers Compensation	6,938	6,938	5,698	(1,240)
Insurance - Unemployment Compensation	275	275	-	(275)
Total Benefits	\$ 73,538	\$ 73,538	\$ 65,090	\$ (8,448)
Total Personal Services	\$ 170,937	\$ 170,937	\$ 160,254	\$ (10,683)
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 5,500	\$ 4,465	\$ 4,033	\$ (432)
Other Professional Services	-	1,035	1,035	-
Total Professional Services	\$ 5,500	\$ 5,500	\$ 5,068	\$ (432)

continued...

Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Expenditures (continued)				
Public safety (continued)				
Building & Code Enforcement Department (continued)				
Contractual Services (continued)				
Repair and Maintenance				
R & M - Vehicles	\$ 1,100	\$ 100	\$ 11	\$ (89)
Total Repair and Maintenance	\$ 1,100	\$ 100	\$ 11	\$ (89)
Other Contractual				
Billing & Collection Services	\$ 2,200	\$ 2,310	\$ 2,308	\$ (2)
Contract Labor	33,000	25,050	25,030	(20)
Equipment Installation Service	-	390	389	(1)
Forestry & Landscaping Services	44,000	52,825	52,825	-
Intergovernmental Fees and Dues	275	75	25	(50)
ISP's & Data Services	-	435	432	(3)
Printing and Copying Services	550	150	145	(5)
Professional Assn Memberships & Dues	165	15	-	(15)
Purchased Program Services	5,500	6,290	6,289	(1)
Telephone - Local, LD, Wireless, Pager	880	530	510	(20)
Training Services	-	200	195	(5)
Total Other Contractual	\$ 86,570	\$ 88,270	\$ 88,148	\$ (122)
Total Contractual Services	\$ 93,170	\$ 93,870	\$ 93,227	\$ (643)
Commodities				
Books and Publications	\$ 275	\$ -	\$ -	\$ -
Computer Supplies	275	-	-	-
Fuel	1,650	1,600	1,593	(7)
Office Supplies	275	-	-	-
Postage	770	775	774	(1)
Program Supplies	165	165	145	(20)
Small Tools	275	-	-	-
Stationery	110	100	-	(100)
Uniforms	550	245	153	(92)
Total Commodities	\$ 4,345	\$ 2,885	\$ 2,665	\$ (220)
Travel				
Conference and Meeting Registration	\$ 385	\$ 315	\$ 310	\$ (5)
Local Mileage, Parking and Tolls	-	305	304	(1)
Lodging	550	1,035	1,035	-
Meals	110	150	150	-
Total Travel	\$ 1,045	\$ 1,805	\$ 1,799	\$ (6)
Total Building & Code Enforcement Department	\$ 269,497	\$ 269,497	\$ 257,945	\$ (11,552)

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**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Police Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 112,077	\$ 198,902	\$ 198,888	\$ (14)
Wages - Full Time Hourly	696,407	609,582	497,691	(111,891)
Wages - Part Time Hourly	288,727	288,727	260,588	(28,139)
Wages - Overtime	185,111	185,111	140,073	(45,038)
Total Compensation	\$ 1,282,322	\$ 1,282,322	\$ 1,097,240	\$ (185,082)
Benefits				
Employer FICA / Medicare	\$ 48,107	\$ 47,627	\$ 42,644	\$ (4,983)
Employer IMRF	10,472	10,952	10,952	-
Self-managed Pension	19,529	19,529	18,605	(924)
Employer Police / Fire Pension	302,500	302,500	280,943	(21,557)
Insurance - Group Life and AD&D	939	939	691	(248)
Insurance - Group Medical	154,986	154,986	110,031	(44,955)
Insurance - Group Dental	11,872	11,872	9,254	(2,618)
Insurance - Workers Compensation	85,969	85,969	65,701	(20,268)
Insurance - Unemployment Compensation	4,813	4,813	-	(4,813)
Total Benefits	\$ 639,187	\$ 639,187	\$ 538,821	\$ (100,366)
Total Personal Services	\$ 1,921,509	\$ 1,921,509	\$ 1,636,061	\$ (285,448)
Contractual Services				
Professional Services				
Data Processing	\$ 3,960	\$ 4,665	\$ 4,663	\$ (2)
Medical	2,750	2,045	937	(1,108)
Total Professional Services	\$ 6,710	\$ 6,710	\$ 5,600	\$ (1,110)
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 330	\$ 30	\$ -	\$ (30)
R & M - Communications Equipment	10,560	10,385	10,380	(5)
R & M - Data Processing Equipment	1,458	3,378	3,377	(1)
R & M - Police Equipment	275	25	-	(25)
R & M - Office Equipment	3,025	2,425	1,523	(902)
R & M - Vehicles	24,750	40,710	40,708	(2)
Total Repair and Maintenance	\$ 40,398	\$ 56,953	\$ 55,988	\$ (965)
Other Contractual				
Bank Fees & Charges	\$ -	\$ 15	\$ 15	\$ -
Billing & Collection Services	23,650	16,480	10,190	(6,290)
Equipment Installation Services	3,300	3,300	1,327	(1,973)
Equipment Rental	4,180	4,180	3,778	(402)
Intergovernmental Fees and Dues	1,100	1,100	880	(220)
Intergovernmental Service Contracts	239,932	226,917	211,674	(15,243)
ISP's & Data Services	18,590	18,590	12,507	(6,083)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Expenditures (continued)				
Public safety (continued)				
Police Department (continued)				
Contractual Services (continued)				
Other Contractual (continued)				
Janitorial	\$ 11,248	\$ 12,813	\$ 12,812	\$ (1)
Printing and Copying Services	4,400	4,400	1,097	(3,303)
Professional Assn Memberships & Dues	578	578	500	(78)
Purchased Program Services	8,250	8,250	4,985	(3,265)
Telephone - Local, LD, Wireless, Pager	12,100	12,100	10,637	(1,463)
Training Services	17,050	19,100	19,100	-
Total Other Contractual	\$ 344,378	\$ 327,823	\$ 289,502	\$ (38,321)
Total Contractual Services	\$ 391,486	\$ 391,486	\$ 351,090	\$ (40,396)
Commodities				
Ammunition and Range Supplies	\$ 9,900	\$ 8,745	\$ 4,282	\$ (4,463)
Books and Publications	440	440	260	(180)
Cleaning & Maintenance Supplies	880	880	241	(639)
Computer Supplies	2,750	2,750	1,783	(967)
Concessions and Food	660	660	-	(660)
Copier Supplies	2,200	2,200	1,227	(973)
Fuel	35,200	35,200	32,206	(2,994)
Lubricants and Fluids	55	120	116	(4)
Office Supplies	1,650	1,650	1,020	(630)
Police Supplies	1,210	680	190	(490)
Postage	2,200	2,200	1,714	(486)
Program Supplies	2,475	2,475	1,852	(623)
Protective Clothing & Equipment	4,620	5,085	5,084	(1)
Service & Repair Parts	1,650	1,650	-	(1,650)
Stationery	220	220	55	(165)
Uniforms	9,900	9,900	8,711	(1,189)
Other Materials and Supplies	165	165	-	(165)
Total Commodities	\$ 76,175	\$ 75,020	\$ 58,741	\$ (16,279)
Travel				
Conference and Meeting Registration	\$ 990	\$ 2,050	\$ 2,050	\$ -
Local Mileage, Parking and Tolls	165	5	-	(5)
Lodging	440	855	850	(5)
Meals	165	5	-	(5)
Total Travel	\$ 1,760	\$ 2,915	\$ 2,900	\$ (15)
Total Police Department	\$ 2,390,930	\$ 2,390,930	\$ 2,048,792	\$ (342,138)

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Village of South Chicago Heights, Illinois

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2021

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Fire Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 84,878	\$ 84,878	\$ 77,104	\$ (7,774)
Wages - Part Time Hourly	188,823	189,083	189,079	(4)
Wages - Paid-on-call Duty	33,000	33,000	30,000	(3,000)
Other Compensation	37,406	37,146	23,540	(13,606)
Total Compensation	\$ 344,107	\$ 344,107	\$ 319,723	\$ (24,384)
Benefits				
Employer FICA / Medicare	\$ 26,324	\$ 26,324	\$ 24,459	\$ (1,865)
Employer Police / Fire Pension	29,700	29,700	29,243	(457)
Insurance - Group Life and AD&D	77	77	73	(4)
Insurance - Workers Compensation	23,069	23,069	19,160	(3,909)
Insurance - Unemployment Compensation	3,282	3,282	-	(3,282)
Total Benefits	\$ 82,452	\$ 82,452	\$ 72,935	\$ (9,517)
Total Personal Services	\$ 426,559	\$ 426,559	\$ 392,658	\$ (33,901)
Contractual Services				
Professional Services				
Consulting	\$ 2,750	\$ 2,750	\$ 2,500	\$ (250)
Data Processing	2,200	2,540	2,539	(1)
Medical	3,300	2,960	1,139	(1,821)
Total Professional Services	\$ 8,250	\$ 8,250	\$ 6,178	\$ (2,072)
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 330	\$ 5	\$ -	\$ (5)
R & M - Communications Equipment	3,850	4,175	4,174	(1)
R & M - Data Processing Equipment	1,650	1,250	1,200	(50)
R & M - Fire & EMS Equipment	13,860	17,955	15,326	(2,629)
R & M - Office Equipment	-	405	403	(2)
R & M - Vehicles	11,000	56,035	56,033	(2)
Total Repair and Maintenance	\$ 30,690	\$ 79,825	\$ 77,136	\$ (2,689)
Other Contractual				
Ambulance & EMS Service	\$ 220,880	\$ 199,080	\$ 199,012	\$ (68)
Billing & Collection Services	68,585	63,440	59,450	(3,990)
Equipment Installation Services	1,650	50	-	(50)
Equipment Rental	3,905	3,905	3,291	(614)
Intergovernmental Fees and Dues	4,510	4,510	3,786	(724)
Intergovernmental Service Contracts	50,298	50,298	49,007	(1,291)
ISP's & Data Services	7,150	7,850	7,845	(5)
Janitorial	825	25	-	(25)
Laundry / Uniform Services	825	200	194	(6)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts (GAAP Basis)</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over / (Under)</u>
Expenditures (continued)				
Public safety (continued)				
Fire Department (continued)				
Contractual Services (continued)				
Other Contractual (continued)				
Printing and Copying Services	\$ 5,225	\$ 25	\$ -	\$ (25)
Professional Assn Memberships & Dues	1,111	536	515	(21)
Purchased Program Services	7,150	10,010	10,006	(4)
Telephone - Local, LD, Wireless, Pager	11,550	7,450	7,417	(33)
Training Services	21,588	8,738	8,730	(8)
Total Other Contractual	<u>\$ 405,252</u>	<u>\$ 356,117</u>	<u>\$ 349,253</u>	<u>\$ (6,864)</u>
Total Contractual Services	<u>\$ 444,192</u>	<u>\$ 444,192</u>	<u>\$ 432,567</u>	<u>\$ (11,625)</u>
Commodities				
Books and Publications	\$ 330	\$ 330	\$ -	\$ (330)
Cleaning & Maintenance Supplies	2,420	2,420	952	(1,468)
Computer Supplies	660	660	384	(276)
Concessions and Food	275	275	89	(186)
Copier Supplies	330	330	152	(178)
EMS Supplies	7,150	9,955	9,951	(4)
Firefighting Supplies	6,050	155	127	(28)
Fuel	9,020	11,360	11,360	-
Lubricants and Fluids	330	330	74	(256)
Office Supplies	550	550	540	(10)
Postage	110	110	81	(29)
Program Supplies	2,750	3,500	3,497	(3)
Protective Clothing & Equipment	29,920	29,920	26,606	(3,314)
Service & Repair Parts	3,300	3,300	1,026	(2,274)
Small Tools	1,100	1,100	747	(353)
Stationery	220	220	-	(220)
Training Supplies	550	550	467	(83)
Uniforms	7,810	7,810	7,361	(449)
Total Commodities	<u>\$ 72,875</u>	<u>\$ 72,875</u>	<u>\$ 63,414</u>	<u>\$ (9,461)</u>
Travel				
Conference and Meeting Registration	\$ 1,320	\$ 1,320	\$ 570	\$ (750)
Local Mileage, Parking and Tolls	165	165	49	(116)
Lodging	1,100	1,100	385	(715)
Meals	330	330	-	(330)
Total Travel	<u>\$ 2,915</u>	<u>\$ 2,915</u>	<u>\$ 1,004</u>	<u>\$ (1,911)</u>
Total Fire Department	<u>\$ 946,541</u>	<u>\$ 946,541</u>	<u>\$ 889,643</u>	<u>\$ (56,898)</u>
Total public safety	<u>\$ 3,606,968</u>	<u>\$ 3,606,968</u>	<u>\$ 3,196,380</u>	<u>\$ (410,588)</u>

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts (GAAP Basis)</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over / (Under)</u>
Expenditures (continued)				
Highways and Streets				
Public Works Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 41,808	\$ 41,808	\$ 41,236	\$ (572)
Wages - Full Time Hourly	141,803	141,563	100,115	(41,448)
Wages - Seasonal Hourly	-	240	235	(5)
Wages - Overtime	16,929	16,929	13,120	(3,809)
Total Compensation	\$ 200,540	\$ 200,540	\$ 154,706	\$ (45,834)
Benefits				
Employer FICA / Medicare	\$ 15,342	\$ 15,342	\$ 11,477	\$ (3,865)
Employer IMRF	37,060	37,060	28,085	(8,975)
Insurance - Group Life and AD&D	331	331	221	(110)
Insurance - Group Medical	59,681	59,681	36,281	(23,400)
Insurance - Group Dental	4,010	4,010	2,349	(1,661)
Insurance - Workers Compensation	13,444	13,444	9,264	(4,180)
Insurance - Unemployment Compensation	612	612	-	(612)
Total Benefits	\$ 130,480	\$ 130,480	\$ 87,677	\$ (42,803)
Total Personal Services	\$ 331,020	\$ 331,020	\$ 242,383	\$ (88,637)
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 2,200	\$ 765	\$ -	\$ (765)
Medical	440	475	471	(4)
Testing Labs	-	1,400	1,400	-
Total Professional Services	\$ 2,640	\$ 2,640	\$ 1,871	\$ (769)
Repair and Maintenance				
R & M - Public Works Equipment	\$ 3,300	\$ 2,250	\$ 2,234	\$ (16)
R & M - Street Lights & Signals	3,300	4,690	4,687	(3)
R & M - Vehicles	17,600	19,270	19,265	(5)
Total Repair and Maintenance	\$ 24,200	\$ 26,210	\$ 26,186	\$ (24)
Other Contractual				
Animal Control Services	\$ 1,100	\$ 1,110	\$ 1,110	\$ -
Equipment Rental	6,600	9,925	9,921	(4)
Forestry & Landscaping Services	8,250	2,850	2,845	(5)
Garbage & Recycling	440	2,460	2,460	-
Intergovernmental Fees and Dues	110	110	-	(110)
ISP's & Data Services	1,100	2,250	2,246	(4)
Purchased Program Services	5,500	2,385	1,468	(917)
Telephone - Local, LD, Wireless, Pager	3,300	3,300	2,390	(910)
Training Services	550	550	-	(550)
Total Other Contractual	\$ 26,950	\$ 24,940	\$ 22,440	\$ (2,500)
Total Contractual Services	\$ 53,790	\$ 53,790	\$ 50,497	\$ (3,293)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Highways and Streets (continued)				
Public Works Department (continued)				
Commodities				
Cleaning & Maintenance Supplies	\$ 385	\$ 440	\$ 437	\$ (3)
Computer Supplies	660	845	842	(3)
Fuel	9,900	12,945	12,944	(1)
Landscaping Supplies	1,650	1,650	-	(1,650)
Lubricants and Fluids	330	1,240	1,237	(3)
Office Supplies	330	330	83	(247)
Postage	28	28	-	(28)
Program Supplies	3,300	3,300	2,599	(701)
Protective Clothing & Equipment	1,100	1,100	227	(873)
Service & Repair Parts	5,500	5,500	1,313	(4,187)
Small Tools	2,200	2,200	553	(1,647)
Stationery	110	110	-	(110)
Street Materials - Aggregate	3,300	3,300	520	(2,780)
Street Materials - Bituminum	7,700	7,700	1,831	(5,869)
Street Materials - Signs and Barricades	2,750	2,750	410	(2,340)
Street Materials - Other	2,750	2,750	-	(2,750)
Uniforms	1,100	1,100	500	(600)
Utilities - Public Way	99,000	88,630	54,234	(34,396)
Total Commodities	\$ 142,093	\$ 135,918	\$ 77,730	\$ (58,188)
Travel				
Conference and Meeting Registration	\$ 220	\$ 220	\$ 165	\$ (55)
Local Mileage, Parking and Tolls	28	28	-	(28)
Lodging	385	385	-	(385)
Total Travel	\$ 633	\$ 633	\$ 165	\$ (468)
Total Public Works Department	\$ 527,536	\$ 521,361	\$ 370,775	\$ (150,586)
Total Highways and streets	\$ 527,536	\$ 521,361	\$ 370,775	\$ (150,586)
Sanitation				
Garbage Disposal				
Contractual Services				
Other Contractual				
Garbage and Recycling	\$ 338,690	\$ 338,690	\$ 295,139	\$ (43,551)
Other Contractual	\$ 338,690	\$ 338,690	\$ 295,139	\$ (43,551)
Total Contractual Services	\$ 338,690	\$ 338,690	\$ 295,139	\$ (43,551)
Total Garbage Disposal	\$ 338,690	\$ 338,690	\$ 295,139	\$ (43,551)
Total Sanitation	\$ 338,690	\$ 338,690	\$ 295,139	\$ (43,551)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Culture and recreation				
Recreation Programs				
Contractual Services				
Other Contractual				
Equipment Rental	\$ 6,160	\$ 6,910	\$ 6,894	\$ (16)
Purchased Program Services	8,250	7,500	6,100	(1,400)
Total Other Contractual	\$ 14,410	\$ 14,410	\$ 12,994	\$ (1,416)
Total Contractual Services	\$ 14,410	\$ 14,410	\$ 12,994	\$ (1,416)
Commodities				
Awards	\$ 165	\$ 165	\$ -	\$ (165)
Concessions and Food	4,950	4,950	3,082	(1,868)
Postage	55	55	-	(55)
Program Supplies	3,300	3,300	2,787	(513)
Total Commodities	\$ 8,470	\$ 8,470	\$ 5,869	\$ (2,601)
Total Recreation Programs	\$ 22,880	\$ 22,880	\$ 18,863	\$ (4,017)
Park Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Public Works Equipment	\$ 550	\$ 200	\$ 194	\$ (6)
Total Repair and Maintenance	\$ 550	\$ 200	\$ 194	\$ (6)
Other Contractual				
Equipment Rental	\$ 2,475	\$ 2,375	\$ 2,370	\$ (5)
Forestry & Landscaping Services	22,000	25,150	25,140	(10)
Total Other Contractual	\$ 24,475	\$ 27,525	\$ 27,510	\$ (15)
Total Contractual Services	\$ 25,025	\$ 27,725	\$ 27,704	\$ (21)
Commodities				
Landscaping Supplies	\$ 550	\$ -	\$ -	\$ -
Lubricants & Fluids	-	75	72	(3)
Program Supplies	1,375	375	313	(62)
Service & Repair Parts	1,650	1,000	980	(20)
Small Tools	550	100	77	(23)
Total Commodities	\$ 4,125	\$ 1,550	\$ 1,442	\$ (108)
Total Park Maintenance	\$ 29,150	\$ 29,275	\$ 29,146	\$ (129)
Senior Center Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 3,300	\$ 5,580	\$ 5,577	\$ (3)
R & M - Fire & EMS Equipment	33	168	164	(4)
Total Repair and Maintenance	\$ 3,333	\$ 5,748	\$ 5,741	\$ (7)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Culture and recreation (continued)				
Contractual Services (continued)				
Other Contractual				
Equipment Rental	\$ -	\$ 690	\$ 689	\$ (1)
Forestry & Landscaping Services	1,100	3,035	3,035	-
ISPs & Data Services	1,430	1,410	1,409	(1)
Janitorial	2,475	2,460	2,460	-
Purchased Program Services	5,115	765	760	(5)
Rodent / Mosquito Abatement	495	420	420	-
Telephone - Local, LD, Wireless, Pager	880	875	872	(3)
Total Other Contractual	\$ 11,495	\$ 9,655	\$ 9,645	\$ (10)
Total Contractual Services	\$ 14,828	\$ 15,403	\$ 15,386	\$ (17)
Commodities				
Cleaning & Maintenance Supplies	\$ 165	\$ 5	\$ -	\$ (5)
Landscape & Planting Supplies	1,650	115	114	(1)
Program Supplies	1,100	305	301	(4)
Service & Repair Parts	110	20	19	(1)
Utilities - Village Buildings	1,375	1,535	1,533	(2)
Total Commodities	\$ 4,400	\$ 1,980	\$ 1,967	\$ (13)
Total Senior Center Maintenance	\$ 19,228	\$ 17,383	\$ 17,353	\$ (30)
Beautification Committee				
Contractual Services				
Other Contractual				
Purchased Program Services	\$ 7,150	\$ 7,270	\$ 7,266	\$ (4)
Total Other Contractual	\$ 7,150	\$ 7,270	\$ 7,266	\$ (4)
Total Contractual Services	\$ 7,150	\$ 7,270	\$ 7,266	\$ (4)
Commodities				
Awards	\$ 1,210	\$ 1,210	\$ 1,140	\$ (70)
Landscaping Supplies	990	990	-	(990)
Program Supplies	550	430	372	(58)
Total Commodities	\$ 2,750	\$ 2,630	\$ 1,512	\$ (1,118)
Total Beautification Committee	\$ 9,900	\$ 9,900	\$ 8,778	\$ (1,122)
Historical Committee				
Personal Services				
Compensation				
Stipend - Boards and Commissions	\$ 3,300	\$ 3,300	\$ 3,000	\$ (300)
Total Compensation	\$ 3,300	\$ 3,300	\$ 3,000	\$ (300)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Expenditures (continued)				
Culture and recreation (continued)				
Historical Committee (continued)				
Personal Services (continued)				
Benefits				
Employer FICA / Medicare	\$ 253	\$ 253	\$ 230	\$ (23)
Total Benefits	\$ 253	\$ 253	\$ 230	\$ (23)
Total Personal Services	\$ 3,553	\$ 3,553	\$ 3,230	\$ (323)
Commodities				
Program Supplies	\$ 110	\$ 110	\$ -	\$ (110)
Total Commodities	\$ 110	\$ 110	\$ -	\$ (110)
Total Historical Committee	\$ 3,663	\$ 3,663	\$ 3,230	\$ (433)
Total culture and recreation	\$ 84,821	\$ 83,101	\$ 77,370	\$ (5,731)
Capital outlay				
General & Financial Administration				
Equipment - Communications	\$ -	\$ 145	\$ 145	\$ -
Equipment - Office	550	1,050	1,048	(2)
Total General & Financial Administration	\$ 550	\$ 1,195	\$ 1,193	\$ (2)
Building Maintenance				
Building Acquisition/Const/Improvements	\$ -	\$ 1,120	\$ 1,117	\$ (3)
Total Building Maintenance	\$ -	\$ 1,120	\$ 1,117	\$ (3)
Police Department				
Equipment - Communications	\$ 11,330	\$ 11,330	\$ -	\$ (11,330)
Equipment - Data Processing	6,930	10,555	10,546	(9)
Equipment - Office	9,790	6,165	-	(6,165)
Equipment - Public Safety	4,400	4,400	2,458	(1,942)
Equipment - Vehicles	51,700	51,700	44,162	(7,538)
Equipment - Other	1,100	1,100	-	(1,100)
Total Police Department	\$ 85,250	\$ 85,250	\$ 57,166	\$ (28,084)
Fire Department				
Equipment - Data Processing	\$ 3,850	\$ 9,575	\$ 9,571	\$ (4)
Equipment - Office	330	330	-	(330)
Equipment - Public Safety	155,870	150,145	146,982	(3,163)
Equipment - Vehicles	687,500	687,500	640,766	(46,734)
Total Fire Department	\$ 847,550	\$ 847,550	\$ 797,319	\$ (50,231)

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Village of South Chicago Heights, Illinois

General Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts (GAAP Basis)</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over / (Under)</u>
Expenditures (continued)				
Capital outlay (continued)				
Public Works Department				
Street System Construction/Improvements \$	-	\$ 6,675	\$ 6,673	\$ (2)
Equipment - Vehicles	2,200	1,700	1,670	(30)
Total Public Works Department	\$ 2,200	\$ 8,375	\$ 8,343	\$ (32)
Park Maintenance				
Equipment - Maintenance	\$ 825	\$ 700	\$ -	\$ (700)
Equipment - Playground	1,650	1,650	816	(834)
Total Park Maintenance	\$ 2,475	\$ 2,350	\$ 816	\$ (1,534)
Senior Center Maintenance				
Equipment - Other	\$ -	\$ 3,120	\$ 3,120	\$ -
Total Senior Center Maintenance	\$ -	\$ 3,120	\$ 3,120	\$ -
Total capital outlay	\$ 938,025	\$ 948,960	\$ 869,074	\$ (79,886)
Total expenditures	\$ 7,163,134	\$ 7,163,134	\$ 6,173,449	\$ (989,685)
Excess (deficiency) of revenues over (under) expenditures	\$ (875,509)	\$ (875,509)	\$ 413,971	\$ 1,289,480
Other financing sources and uses				
Proceeds From Sale of Capital Assets	\$ 3,000	\$ 3,000	\$ 2,500	\$ (500)
Transfers out	(157,325)	(157,325)	(104,325)	53,000
Total other financing sources and uses	\$ (154,325)	\$ (154,325)	\$ (101,825)	\$ 52,500
Net change in fund balances	\$ (1,029,834)	\$ (1,029,834)	\$ 312,146	\$ 1,341,980
Fund balances, January 1	\$ 3,569,097	\$ 3,569,097	\$ 3,569,097	\$ -
Fund balances, December 31	\$ 2,539,263	\$ 2,539,263	\$ 3,881,243	\$ 1,341,980

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**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

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Village of South Chicago Heights, Illinois**Special Revenue - Tax Increment Financing Fund****Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts (GAAP Basis)</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over / (Under)</u>
	<u>Original</u>	<u>Final</u>		
Excess (deficiency) of revenues over (under) expenditures	\$ (68,205)	\$ (41,340)	\$ 431,279	\$ 472,619
Other financing sources and uses				
Transfers in	\$ -	\$ -	\$ 78,000	\$ 78,000
Total other financing sources and uses	\$ -	\$ -	\$ 78,000	\$ 78,000
Net change in fund balances	\$ (68,205)	\$ (41,340)	\$ 509,279	\$ 550,619
Fund balances, January 1	\$ 1,867,608	\$ 1,867,608	\$ 1,867,608	\$ -
Fund balances, December 31	\$ 1,799,403	\$ 1,826,268	\$ 2,376,887	\$ 550,619

Village of South Chicago Heights, Illinois

**Required Supplementary Information
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
December 31, 2021**

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Employee Payroll
12/31/2014	\$ 127,005	\$ 131,730	\$ 4,725	\$ 731,174	\$ 18.02%
12/31/2015	\$ 127,518	\$ 127,517	\$ (1)	\$ 760,394	\$ 16.77%
12/31/2016	\$ 153,817	\$ 157,995	\$ 4,178	\$ 838,695	\$ 18.84%
12/31/2017	\$ 166,888	\$ 167,195	\$ 307	\$ 881,138	\$ 18.97%
12/31/2018	\$ 153,522	\$ 159,686	\$ 6,164	\$ 867,846	\$ 18.40%
12/31/2019	\$ 154,812	\$ 154,811	\$ (1)	\$ 849,213	\$ 18.23%
12/31/2020	\$ 166,377	\$ 166,595	\$ 218	\$ 884,512	\$ 18.83%
12/31/2021	\$ 160,637	\$ 160,636	\$ (1)	\$ 869,247	\$ 18.48%

Notes:	Actuarial valuation date -	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
	Actuarial cost method -	Aggregate entry age normal.
	Amortization method -	Level percent of payroll, closed period.
	Remaining amortization period -	22 year closed period
	Asset valuation method -	5 year smoothed market; 20 percent corridor.
	Wage growth -	3.25 percent.
	Price inflation -	2.50 percent
	Salary increases -	3.35% to 14.25% including inflation.
	Investment rate of return -	7.25 percent.
	Retirement agge -	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
	Mortality -	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
	Other information -	There were no benefit changes during the year.

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
December 31, 2021

	2021	2020
Total pension liability		
Service cost	\$ 83,023	\$ 84,436
Interest on the total pension liability	500,069	496,249
Changes in benefit terms	-	-
Difference between expected and actual experience of the total pension liability	(18,092)	(41,735)
Changes of assumptions	-	(21,874)
Benefit payments, including refunds of employee contributions	(465,208)	(462,143)
Net change in total pension liability	99,792	54,933
Total pension liability - beginning	7,088,598	7,033,665
Total pension liability - ending	\$ 7,188,390	\$ 7,088,598
Plan fiduciary net position		
Contributions - employer	\$ 160,636	\$ 166,595
Contributions - employee	47,966	39,857
Net investment income	1,147,790	859,524
Benefit payments, including refunds of employee contributions	(465,208)	(462,143)
Other (net transfer)	27,879	55,007
Net change in plan fiduciary net position	919,063	658,840
Plan fiduciary net position - beginning	6,540,153	5,881,313
Plan fiduciary net position - ending	\$ 7,459,216	\$ 6,540,153
Net pension liability (asset)	\$ (270,826)	\$ 548,445
Plan fiduciary net position as a percentage of total pension liability	103.77%	92.26%
Covered valuation payroll	\$ 869,247	\$ 884,512
Net pension liability as a percentage of covered valuation payroll	-31.16%	62.01%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information Schedule of Employer Contributions Police Pension Fund December 31, 2021

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Employee Payroll
12/31/2014	\$ 107,793	\$ 117,183	\$ 9,390	\$ 325,427	\$ 36.01%
12/31/2015	\$ 133,619	\$ 133,108	\$ (511)	\$ 349,580	\$ 38.08%
12/31/2016	\$ 155,069	\$ 136,901	\$ (18,168)	\$ 544,031	\$ 25.16%
12/31/2017	\$ 155,069	\$ 139,978	\$ (15,091)	\$ 485,669	\$ 28.82%
12/31/2018	\$ 195,634	\$ 165,560	\$ (30,074)	\$ 519,384	\$ 31.88%
12/31/2019	\$ 255,001	\$ 178,669	\$ (76,332)	\$ 534,966	\$ 33.40%
12/31/2020	\$ 278,072	\$ 250,970	\$ (27,102)	\$ 613,775	\$ 40.89%
12/31/2021	\$ 312,434	\$ 280,943	\$ (31,491)	\$ 488,035	\$ 57.57%

Notes:	Actuarial valuation date -	January 1, 2020
	Actuarial cost method -	Projected unit credit
	Amortization method -	Level percent of payroll, closed period.
	Remaining amortization period -	90% funded over 21 years
	Asset valuation method -	5 year smoothed fair value
	Price inflation -	2.50 percent
	Total salary increases -	3.50 percent
	Individual salary increases -	3.50 to 11.00 percent
	Investment rate of return -	5.75 percent.
	Mortality rates -	RP-2014 Health Annuitant with Blue Collar Adjustment
	Retirement rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
	Termination rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
	Disability rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017

Other information - There were no benefit changes during the year.

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

Village of South Chicago Heights, Illinois

**Required Supplementary Information
Schedule of Investment Returns
Police Pension Fund
December 31, 2021**

<u>Fiscal Year End</u>	<u>Average Money-Weighted Rate of Return, net of Investment Expenses</u>
12/31/2014	1.88%
12/31/2015	-1.62%
12/31/2016	0.83%
12/31/2017	9.18%
12/31/2018	-1.64%
12/31/2019	15.19%
12/31/2020	14.43%
12/31/2021	6.09%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Police Pension Fund
December 31, 2021

	2021	2020
Total pension liability		
Service cost	\$ 271,587	\$ 248,015
Interest on the total pension liability	390,024	395,944
Changes in benefit terms	-	-
Difference between expected and actual experience of the total pension liability	565,870	216,926
Changes of assumptions	388,057	1,197,664
Benefit payments, including refunds of employee contributions	(631,137)	(418,210)
Net change in total pension liability	984,401	1,640,339
Total pension liability - beginning	10,742,704	9,102,365
Total pension liability - ending	\$ 11,727,105	\$ 10,742,704
Plan fiduciary net position		
Contributions - employer	\$ 280,943	\$ 250,970
Contributions - employee	48,364	55,553
Contributions - other	-	-
Net investment income	257,299	548,005
Benefit payments, including refunds of employee contributions	(631,137)	(418,210)
Administrative expense	(6,760)	(5,585)
Other (net transfer)	-	-
Net change in plan fiduciary net position	(51,291)	430,733
Plan fiduciary net position - beginning	4,348,614	3,917,881
Plan fiduciary net position - ending	\$ 4,297,323	\$ 4,348,614
Net pension liability (asset)	\$ 7,429,782	\$ 6,394,090
Plan fiduciary net position as a percentage of total pension liability	36.64%	40.48%
Covered valuation payroll	\$ 488,035	\$ 613,775
Net pension liability as a percentage of covered valuation payroll	1522.39%	1041.76%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

2019	2018	2017	2016	2015	2014	2013	2012
\$ 179,566	\$ 159,244	\$ 151,863	\$ 143,946	\$ 96,896	\$ 98,719	\$ -	\$ -
411,651	400,001	390,633	378,509	293,737	345,737	-	-
12,028	-	-	-	-	-	-	-
136,678	(185,562)	(2,783)	(110,343)	103,887	(189,062)	-	-
921,138	(344,394)	440,449	34,629	1,309,169	403,248	-	-
(307,470)	(247,363)	(231,459)	(221,149)	(303,622)	(210,512)	-	-
1,353,591	(218,074)	748,703	225,592	1,500,067	448,130	-	-
7,748,774	7,966,848	7,218,145	6,992,553	5,492,486	5,044,356	-	-
\$ 9,102,365	\$ 7,748,774	\$ 7,966,848	\$ 7,218,145	\$ 6,992,553	\$ 5,492,486	\$ -	\$ -
\$ 178,669	\$ 165,560	\$ 139,978	\$ 136,901	\$ 133,108	\$ 117,183	\$ -	\$ -
53,397	49,574	43,782	42,911	75,304	32,865	-	-
-	(8,723)	-	-	-	-	-	-
516,773	(55,497)	308,987	19,439	(56,507)	64,722	-	-
(307,470)	(247,363)	(231,459)	(221,149)	(303,622)	(210,512)	-	-
(5,467)	(5,365)	(8,213)	(4,770)	(5,102)	(4,618)	-	-
-	-	8,507	-	-	-	-	-
435,902	(101,814)	261,582	(26,668)	(156,819)	(360)	-	-
3,481,979	3,583,793	3,322,211	3,348,879	3,505,698	3,506,058	-	-
\$ 3,917,881	\$ 3,481,979	\$ 3,583,793	\$ 3,322,211	\$ 3,348,879	\$ 3,505,698	\$ -	\$ -
\$ 5,184,484	\$ 4,266,795	\$ 4,383,055	\$ 3,895,934	\$ 3,643,674	\$ 1,986,788	\$ -	\$ -
43.04%	44.94%	44.98%	46.03%	47.89%	63.83%	0.00%	0.00%
\$ 534,966	\$ 519,384	\$ 485,669	\$ 544,031	\$ 349,580	\$ 325,427	\$ -	\$ -
969.12%	821.51%	902.48%	716.12%	1042.30%	610.52%	0.00%	0.00%

**Required Supplementary Information
Schedule of Employer Contributions
Firefighters Pension Fund
December 31, 2021**

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Employee Payroll
12/31/2014	\$ 7,121	\$ 10,921	\$ 3,800	\$ -	\$ 0.00%
12/31/2015	\$ 8,636	\$ 11,256	\$ 2,620	\$ -	\$ 0.00%
12/31/2016	\$ 10,266	\$ 11,329	\$ 1,063	\$ -	\$ 0.00%
12/31/2017	\$ 11,840	\$ 17,177	\$ 5,337	\$ -	\$ 0.00%
12/31/2018	\$ 12,882	\$ 20,746	\$ 7,864	\$ -	\$ 0.00%
12/31/2019	\$ 16,807	\$ 22,708	\$ 5,901	\$ -	\$ 0.00%
12/31/2020	\$ 17,955	\$ 26,581	\$ 8,626	\$ -	\$ 0.00%
12/31/2021	\$ 18,925	\$ 29,243	\$ 10,318	\$ -	\$ 0.00%

Notes:	Actuarial valuation date -	January 1, 2020
	Actuarial cost method -	Projected Unit Credit
	Amortization method -	Level percent of payroll, closed period.
	Remaining amortization period -	90% funded over 21 years
	Asset valuation method -	5 year smoothed market
	Price inflation -	2.50 percent
	Investment rate of return -	4.25 percent.
	Mortality rates -	RP-2014 Health Annuitant with Blue Collar Adjustment
	Retirement rates-	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
	Termination rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
	Disability rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
	Other information -	There were no benefit changes during the year.

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

Village of South Chicago Heights, Illinois

**Required Supplementary Information
Schedule of Investment Returns
Firefighters Pension Fund
December 31, 2021**

<u>Fiscal Year End</u>	<u>Average Money-Weighted Rate of Return, net of Investment Expenses</u>
12/31/2014	0.01%
12/31/2015	0.01%
12/31/2016	0.01%
12/31/2017	0.01%
12/31/2018	0.02%
12/31/2019	0.00%
12/31/2020	0.00%
12/31/2021	0.00%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Firefighters Pension Fund
December 31, 2021

	2021	2020
Total pension liability		
Service cost	\$ -	\$ -
Interest on the total pension liability	14,832	16,275
Changes in benefit terms	-	-
Difference between expected and actual experience of the total pension liability	(29,858)	27,864
Changes of assumptions	-	-
Benefit payments, including refunds of employee contributions	(27,850)	(27,039)
Net change in total pension liability	(42,876)	17,100
Total pension liability - beginning	468,142	451,042
Total pension liability - ending	\$ 425,266	\$ 468,142
Plan fiduciary net position		
Contributions - employer	\$ 29,243	\$ 26,581
Contributions - employee	-	-
Net investment income	3	47
Benefit payments, including refunds of employee contributions	(27,850)	(27,039)
Administrative expense	(1,400)	(1,350)
Other (net transfer)	-	-
Net change in plan fiduciary net position	(4)	(1,761)
Plan fiduciary net position - beginning	8	1,769
Plan fiduciary net position - ending	\$ 4	\$ 8
Net pension liability (asset)	\$ 425,262	\$ 468,134
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%
Covered valuation payroll	\$ -	\$ -
Net pension liability as a percentage of covered valuation payroll	0.00%	0.00%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

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Village of South Chicago Heights, Illinois

Required Supplementary Information
 Schedule of Employer Contributions
 Retiree Health Insurance Plan
 December 31, 2021

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered- Employee Payroll	Contributions As A Percentage Of Covered Employee Payroll
12/31/2018	N/A	\$ -	N/A	\$ 1,497,455	\$ 0.00%
12/31/2019	N/A	\$ -	N/A	\$ 1,436,288	\$ 0.00%
12/31/2020	N/A	\$ -	N/A	\$ 1,522,335	\$ 0.00%
12/31/2021	N/A	\$ -	N/A	\$ 1,485,672	\$ 0.00%

Notes: There is no ADC or employer contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability. However the Village did make contributions from other Village resources in the current year in the amount of \$385,133.

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information
 Schedule of Investment Returns
 Retiree Health Insurance Plan
 December 31, 2021

Fiscal Year End	Average Money-Weighted Rate of Return, net of Investment Expenses
12/31/2018	N/A
12/31/2019	N/A
12/31/2020	N/A
12/31/2021	N/A

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

Required Supplementary Information
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios
Retiree Health Insurance Plan
December 31, 2021

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

2019	2018	2017	2016	2015	2014	2013	2012
\$ 89,216	\$ 95,331	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
286,407	257,278	-	-	-	-	-	-
(1,450,586)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,807,421	(496,397)	-	-	-	-	-	-
(346,894)	(327,096)	-	-	-	-	-	-
385,564	(470,884)	-	-	-	-	-	-
7,166,391	7,637,275	-	-	-	-	-	-
\$ 7,551,955	\$ 7,166,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 346,894	\$ 327,096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(346,894)	(327,096)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,551,955	\$ 7,166,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 1,436,288	\$ 1,497,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
525.80%	478.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

OTHER SUPPLEMENTARY INFORMATION

Village of South Chicago Heights, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2021

	Special Revenue Funds			Total
	Motor Fuel Tax Fund	SLFRF Grant Fund	CDBG Project Fund	
Assets				
Assets				
Cash and cash equivalents	\$ 714,087	\$ 272,373	\$ 104	\$ 986,564
Accounts / vouchers receivable	15,391	-	201,812	217,203
Inventory	2,708	-	-	2,708
Total assets	\$ 732,186	\$ 272,373	\$ 201,916	\$ 1,206,475
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts / vouchers payable	\$ 350,156	\$ -	\$ 90	\$ 350,246
Due to other funds	-	-	201,815	201,815
Unearned revenue	-	272,373	-	272,373
Total liabilities	\$ 350,156	\$ 272,373	\$ 201,905	\$ 824,434
Deferred inflows of resources				
Property and intergovernmental taxes	\$ -	-	-	-
Total deferred inflows of resources	\$ -	\$ -	\$ -	\$ -
Fund Balances				
Nonspendable	\$ 2,708	\$ -	\$ -	\$ 2,708
Restricted for highways & streets	379,322	-	11	379,333
Restricted for debt service	-	-	-	-
Total fund balances	\$ 382,030	\$ -	\$ 11	\$ 382,041
Total liabilities, deferred inflows of resources and fund balances	\$ 732,186	\$ 272,373	\$ 201,916	\$ 1,206,475

Village of South Chicago Heights, Illinois

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2021**

	Special Revenue Funds			
	Motor Fuel Tax Fund	SLFRF Grant Fund	CDBG Project Fund	Total
Revenues				
Local taxes	\$ -	\$ -	\$ -	\$ -
State shared taxes	162,174	-	-	162,174
Grants	90,926	-	201,812	292,738
Interest	230	-	-	230
Total revenues	\$ 253,330	\$ -	\$ 201,812	\$ 455,142
Expenditures				
Current				
General government	\$ -	\$ -	\$ 12,425	\$ 12,425
Highways and streets	103,835	-	-	103,835
Total current expenditures	\$ 103,835	\$ -	\$ 12,425	\$ 116,260
Capital outlay	\$ 331,495	\$ -	\$ 206,109	\$ 537,604
Debt service				
Principal	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	-	-	-	-
Total debt service expenditures	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 435,330	\$ -	\$ 218,534	\$ 653,864
Excess (deficiency) of revenues over (under) expenditures	\$ (182,000)	\$ -	\$ (16,722)	\$ (198,722)
Other financing sources and uses				
Transfers in	\$ -	\$ -	\$ 16,625	\$ 16,625
Total other financing sources and uses	\$ -	\$ -	\$ 16,625	\$ 16,625
Net change in fund balances	\$ (182,000)	\$ -	\$ (97)	\$ (182,097)
Fund balances, January 1	\$ 564,030	\$ -	\$ 108	\$ 564,138
Fund balances, December 31	\$ 382,030	\$ -	\$ 11	\$ 382,041

<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 178,127	\$ 178,127
-	162,174
-	292,738
-	230
<u>\$ 178,127</u>	<u>\$ 633,269</u>
\$ -	\$ 12,425
-	103,835
<u>\$ -</u>	<u>\$ 116,260</u>
<u>\$ -</u>	<u>\$ 537,604</u>
\$ 181,616	\$ 181,616
83,861	83,861
<u>\$ 265,477</u>	<u>\$ 265,477</u>
<u>\$ 265,477</u>	<u>\$ 919,341</u>
\$ (87,350)	\$ (286,072)
\$ 87,700	\$ 104,325
<u>\$ 87,700</u>	<u>\$ 104,325</u>
\$ 350	\$ (181,747)
<u>\$ 3,926</u>	<u>\$ 568,064</u>
<u>\$ 4,276</u>	<u>\$ 386,317</u>

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
State shared taxes				
Motor fuel tax	\$ 166,000	\$ 166,000	\$ 162,174	\$ (3,826)
Total state shared taxes	\$ 166,000	\$ 166,000	\$ 162,174	\$ (3,826)
Grants				
State grants	\$ 136,400	\$ 136,400	\$ 90,926	\$ (45,474)
Total grants	\$ 136,400	\$ 136,400	\$ 90,926	\$ (45,474)
Interest				
Interest from deposits	\$ 3,000	\$ 3,000	\$ 230	\$ (2,770)
Total interest	\$ 3,000	\$ 3,000	\$ 230	\$ (2,770)
Total revenues	\$ 305,400	\$ 305,400	\$ 253,330	\$ (52,070)
Expenditures				
Highway & streets				
Contractual services				
Professional services				
Engineering & architectural	\$ 46,200	\$ 75,050	\$ 75,040	\$ (10)
Total professional services	\$ 46,200	\$ 75,050	\$ 75,040	\$ (10)
Repair & maintenance				
R&M - street lights & signals	\$ 10,120	\$ 6,830	\$ 6,821	\$ (9)
Total repair & maintenance	\$ 10,120	\$ 6,830	\$ 6,821	\$ (9)
Other contractual				
Forestry & landscaping services	\$ 1,100	\$ -	\$ -	\$ -
Total other contractual	\$ 1,100	\$ -	\$ -	\$ -
Total contractual services	\$ 57,420	\$ 81,880	\$ 81,861	\$ (19)
Commodities				
Street materials - salt	\$ 30,030	\$ 21,980	\$ 21,974	\$ (6)
Total commodities	\$ 30,030	\$ 21,980	\$ 21,974	\$ (6)
Total highway & streets	\$ 87,450	\$ 103,860	\$ 103,835	\$ (25)
Capital outlay				
Street system const/improvements	\$ 440,000	\$ 423,590	\$ 331,495	\$ (92,095)
Total capital outlay	\$ 440,000	\$ 423,590	\$ 331,495	\$ (92,095)
Total expenditures	\$ 527,450	\$ 527,450	\$ 435,330	\$ (92,120)
Excess (deficiency) of revenues over (under) expenditures	\$ (222,050)	\$ (222,050)	\$ (182,000)	\$ 40,050
Net change in fund balances	\$ (222,050)	\$ (222,050)	\$ (182,000)	\$ 40,050
Fund balances, January 1	\$ 564,030	\$ 564,030	\$ 564,030	\$ -
Fund balances, December 31	\$ 341,980	\$ 341,980	\$ 382,030	\$ 40,050

Village of South Chicago Heights, Illinois**Special Revenue - State & Local Fiscal Recovery Grant Fund****Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Revenues				
Grants				
Federal grants	\$ -	\$ -	\$ -	\$ -
Total grants	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ -	\$ -	\$ -
 Excess (deficiency) of revenues over (under) expenditures	 \$ -	 \$ -	 \$ -	 \$ -
 Fund balances, January 1	 \$ -	 \$ -	 \$ -	 \$ -
Fund balances, December 31	\$ -	\$ -	\$ -	\$ -

Village of South Chicago Heights, Illinois

Special Revenue - Community Development Block Grant Project Fund

**Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Revenues				
Grants				
County grants	\$ 300,000	\$ 300,000	\$ 201,812	\$ (98,188)
Total grants	\$ 300,000	\$ 300,000	\$ 201,812	\$ (98,188)
Total revenues	\$ 300,000	\$ 300,000	\$ 201,812	\$ (98,188)
Expenditures				
General Government				
Contractual services				
Professional services				
Consulting	\$ -	\$ 2,600	\$ 2,590	\$ (10)
Engineering & architectural	22,000	19,400	9,521	(9,879)
Total professional services	\$ 22,000	\$ 22,000	\$ 12,111	\$ (9,889)
Other contractual				
Advertising & legal publication	\$ 440	\$ 440	\$ 314	\$ (126)
Purchased program services	110,000	110,000	-	(110,000)
Total other contractual	\$ 110,440	\$ 110,440	\$ 314	\$ (110,126)
Total contractual services	\$ 132,440	\$ 132,440	\$ 12,425	\$ (120,015)
Total general government	\$ 132,440	\$ 132,440	\$ 12,425	\$ (120,015)
Capital outlay				
Water System Construction/Improvement	\$ 275,000	\$ 275,000	\$ 206,109	\$ (68,891)
Total capital outlay	\$ 275,000	\$ 275,000	\$ 206,109	\$ (68,891)
Total expenditures	\$ 407,440	\$ 407,440	\$ 218,534	\$ (188,906)
Excess (deficiency) of revenues over (under) expenditures	\$ (107,440)	\$ (107,440)	\$ (16,722)	\$ 90,718
Other financing sources and uses				
Transfers in	\$ 70,400	\$ 70,400	\$ 16,625	\$ (53,775)
Total other financing sources and uses	\$ 70,400	\$ 70,400	\$ 16,625	\$ (53,775)
Net change in fund balances	\$ (37,040)	\$ (37,040)	\$ (97)	\$ 36,943
Fund balances, January 1	\$ 108	\$ 108	\$ 108	\$ -
Fund balances, December 31	\$ (36,932)	\$ (36,932)	\$ 11	\$ 36,943

Village of South Chicago Heights, Illinois**Debt Service Fund****Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Local taxes				
Property tax - bond & interest	\$ 178,600	\$ 178,600	\$ 178,127	\$ (473)
Property tax - purchase agreement	-	-	-	-
Total local taxes	\$ 178,600	\$ 178,600	\$ 178,127	\$ (473)
Total revenues	\$ 178,600	\$ 178,600	\$ 178,127	\$ (473)
Expenditures				
Debt service				
Other contractual				
Paying agent fee	\$ 523	\$ 523	\$ 475	\$ (48)
Total other contractual	\$ 523	\$ 523	\$ 475	\$ (48)
Total contractual services	\$ 523	\$ 523	\$ 475	\$ (48)
Principal				
Principal - 2015 GO bonds	\$ 105,000	\$ 105,000	\$ 105,000	\$ -
Principal - ambulance note	76,616	76,616	76,616	-
Total principal	\$ 181,616	\$ 181,616	\$ 181,616	\$ -
Interest				
Interest - 2015 GO bonds	\$ 79,900	\$ 79,900	\$ 79,900	\$ -
Interest - ambulance note	3,486	3,486	3,486	-
Total interest	\$ 83,386	\$ 83,386	\$ 83,386	\$ -
Total debt service	\$ 265,525	\$ 265,525	\$ 265,477	\$ (48)
Total expenditures	\$ 265,525	\$ 265,525	\$ 265,477	\$ (48)
Excess (deficiency) of revenues over (under) expenditures	\$ (86,925)	\$ (86,925)	\$ (87,350)	\$ (425)
Other financing sources and uses				
Transfers in	\$ 87,700	\$ 87,700	\$ 87,700	\$ -
Total other financing sources and uses	\$ 87,700	\$ 87,700	\$ 87,700	\$ -
Net change in fund balances	\$ 775	\$ 775	\$ 350	\$ (425)
Fund balances, January 1	\$ 3,926	\$ 3,926	\$ 3,926	\$ -
Fund balances, December 31	\$ 4,701	\$ 4,701	\$ 4,276	\$ (425)

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating revenues				
Charges for Services				
Water Sales	\$ 1,250,000	\$ 1,250,000	\$ 1,196,974	\$ (53,026)
Water Meter Installation / Replacement	4,000	4,000	5,349	1,349
Water Turn On Fees	3,500	3,500	2,970	(530)
Temporary Water Turn On Charge	2,000	2,000	4,755	2,755
Construction water charge	-	-	3,980	3,980
Total Charges for Services	\$ 1,259,500	\$ 1,259,500	\$ 1,214,028	\$ (45,472)
Fines and Forfeitures				
Late Payment Penalty	\$ 24,000	\$ 24,000	\$ 19,909	\$ (4,091)
Total Fines and Forfeitures	\$ 24,000	\$ 24,000	\$ 19,909	\$ (4,091)
Reimbursements				
Expense Reimbursement	\$ -	\$ -	\$ 137	\$ 137
Insurance Reimbursement	4,000	4,000	24,975	20,975
Total Reimbursements	\$ 4,000	\$ 4,000	\$ 25,112	\$ 21,112
Total operating revenues	\$ 1,287,500	\$ 1,287,500	\$ 1,259,049	\$ (28,451)
Operating expenses				
Administrative				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 22,613	\$ 22,613	\$ 19,893	\$ (2,720)
Wages - Full Time Hourly	53,622	53,622	47,469	(6,153)
Wages - Part Time Hourly	2,354	2,354	2,184	(170)
Wages - Overtime	3,486	3,486	1,954	(1,532)
Total Compensation	\$ 82,074	\$ 82,074	\$ 71,500	\$ (10,574)
Benefits				
Employer FICA / Medicare	\$ 6,320	\$ 6,320	\$ 5,511	\$ (809)
Employer IMRF	15,168	15,168	(20,651)	(35,819)
Insurance - Group Life and AD&D	97	97	95	(2)
Insurance - Group Medical	16,488	16,488	14,834	(1,654)
Insurance - Group Dental	2,166	2,166	1,552	(614)
Insurance - Workers Compensation	5,537	5,537	4,283	(1,254)
Insurance - Unemployment Compensation	193	193	-	(193)
Total Benefits	\$ 45,968	\$ 45,968	\$ 5,624	\$ (40,344)
Total Personal Services	\$ 128,042	\$ 128,042	\$ 77,124	\$ (50,918)

continued...

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**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating expenses (continued)				
Administrative (continued)				
Contractual Services				
Professional Services				
Data Processing	\$ 6,050	\$ 4,750	\$ 4,750	\$ -
Total Professional Services	\$ 6,050	\$ 4,750	\$ 4,750	\$ -
Repair and Maintenance				
R & M - Data Processing Equipment	\$ 2,200	\$ 1,500	\$ 1,500	\$ -
Total Repair and Maintenance	\$ 2,200	\$ 1,500	\$ 1,500	\$ -
Other Contractual				
Liability Insurance	\$ 33,000	\$ 30,000	\$ 30,000	\$ -
Printing and Copying Services	2,750	2,820	2,817	(3)
Total Other Contractual	\$ 35,750	\$ 32,820	\$ 32,817	\$ (3)
Total Contractual Services	\$ 44,000	\$ 39,070	\$ 39,067	\$ (3)
Commodities				
Computer Supplies	\$ 275	\$ 275	\$ -	\$ (275)
Postage	6,600	6,600	5,748	(852)
Uniforms	220	220	120	(100)
Total Commodities	\$ 7,095	\$ 7,095	\$ 5,868	\$ (1,227)
Total Administrative	\$ 179,137	\$ 174,207	\$ 122,059	\$ (52,148)
Cost of Sales				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 27,872	\$ 27,872	\$ 27,159	\$ (713)
Wages - Full Time Hourly	89,147	89,147	76,035	(13,112)
Wages - Overtime	12,439	12,439	12,131	(308)
Total Compensation	\$ 129,458	\$ 129,458	\$ 115,325	\$ (14,133)
Benefits				
Employer FICA / Medicare	\$ 9,903	\$ 9,903	\$ 8,771	\$ (1,132)
Employer IMRF	23,923	23,923	(33,082)	(57,005)
Insurance - Group Life and AD&D	189	189	152	(37)
Insurance - Group Medical	39,921	39,921	28,528	(11,393)
Insurance - Group Dental	3,114	3,114	2,091	(1,023)
Insurance - Workers Compensation	8,679	8,679	6,915	(1,764)
Insurance - Unemployment Compensation	350	350	-	(350)
Total Benefits	\$ 86,079	\$ 86,079	\$ 13,375	\$ (72,704)
Total Personal Services	\$ 215,537	\$ 215,537	\$ 128,700	\$ (86,837)

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with Final Budget Over / (Under)
	Original	Final		
Operating expenses (continued)				
Cost of Sales (continued)				
Contractual Services				
Professional Services				
Consulting	\$ -	\$ 12,000	\$ 11,984	\$ (16)
Engineering and Architectural	33,000	21,000	10,980	(10,020)
Testing Labs	2,200	1,275	1,262	(13)
Total Professional Services	\$ 35,200	\$ 34,275	\$ 24,226	\$ (10,049)
Repair and Maintenance				
R & M - Public Works Equipment	\$ -	\$ 17,600	\$ 17,583	\$ (17)
R & M - Vehicles	3,300	24,400	24,383	(17)
R & M - Water & Sewer System Equipment	7,865	11,135	5,859	(5,276)
Total Repair and Maintenance	\$ 11,165	\$ 53,135	\$ 47,825	\$ (5,310)
Other Contractual				
Advertising & Legal Publication	\$ -	\$ 250	\$ 247	\$ (3)
Equipment Rental	3,300	630	621	(9)
Garbage & Recycling	1,375	1,175	1,174	(1)
ISPs & Data Services	-	280	278	(2)
Professional association dues	440	470	468	(2)
Purchased Program Services	63,250	112,560	112,556	(4)
Telephone - Local, LD, Wireless, Pager	4,950	5,490	5,485	(5)
Training Services	330	650	646	(4)
Utilities Location Service	1,100	860	854	(6)
Total Other Contractual	\$ 74,745	\$ 122,365	\$ 122,329	\$ (36)
Total Contractual Services	\$ 121,110	\$ 209,775	\$ 194,380	\$ (15,395)
Commodities				
Fuel	\$ 3,300	\$ 4,115	\$ 4,114	\$ (1)
Landscaping Supplies	550	1,490	1,487	(3)
Postage	825	825	833	8
Program Supplies	825	1,185	1,184	(1)
Protective Clothing & Equipment	385	385	145	(240)
Service & Repair Parts	385	385	123	(262)
Small Tools	825	1,430	1,427	(3)
Street Materials - Aggregate	11,000	18,820	18,817	(3)
Street Materials - Bituminum	7,700	7,700	5,517	(2,183)
Street Materials - Signs & barricades	275	275	-	(275)
Utilities - Village Buildings	825	825	404	(421)
Utilities - Public Way	18,150	18,150	14,801	(3,349)
Water Purchases	693,000	693,000	557,532	(135,468)
Water & Sewer System Supplies	5,500	11,910	11,908	(2)
Water & Sewer System Repair Parts	19,250	25,100	25,099	(1)
Total Commodities	\$ 762,795	\$ 785,595	\$ 643,391	\$ (142,204)
Total Cost of Sales	\$ 1,099,442	\$ 1,210,907	\$ 966,471	\$ (244,436)

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Village of South Chicago Heights, Illinois

Enterprise - Water Fund

**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating expenses (continued)				
Depreciation				
Depreciation Expense	\$ -	\$ -	\$ 155,885	\$ 155,885
Total depreciation	\$ -	\$ -	\$ 155,885	\$ 155,885
Total operating expenses	\$ 1,278,579	\$ 1,385,114	\$ 1,244,415	\$ 140,699
Operating income (loss)	\$ 8,921	\$ (97,614)	\$ 14,634	\$ 112,248
Nonoperating revenue (expenses)				
Local taxes				
Property Tax	\$ 3,900	\$ 3,900	\$ 3,408	\$ (492)
Property tax - bond & interest	-	-	(4,812)	(4,812)
Total local taxes	\$ 3,900	\$ 3,900	\$ (1,404)	\$ (5,304)
Grants				
State Grants	\$ 185,000	\$ 185,000	\$ -	\$ (185,000)
Corporate / Private Grants	4,500	4,500	20,812	16,312
Total Grants	\$ 189,500	\$ 189,500	\$ 20,812	\$ (168,688)
Loan Proceeds	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
Capital outlay				
Water System Construction/Improvements	\$ (412,500)	\$ (305,965)	\$ -	\$ (305,965)
Equipment - Construction	(7,150)	(7,150)	-	(7,150)
Equipment - Data Processing	-	(1,550)	(1,542)	(8)
Equipment - Water system	(7,700)	(7,150)	-	(7,150)
Total capital outlay	(427,350)	(321,815)	(1,542)	(320,273)
Debt service				
Principal				
Principal - Water Meter Instalment Contract	\$ (157,173)	\$ (157,173)	\$ -	\$ (157,173)
Total principal	\$ (157,173)	\$ (157,173)	\$ -	\$ (157,173)
Interest expense				
Interest - Water Meter Installment Contract	\$ (43,372)	\$ (43,372)	\$ (39,616)	\$ (3,756)
Total interest expense	\$ (43,372)	\$ (43,372)	\$ (39,616)	\$ (3,756)
Total debt service	\$ (200,545)	\$ (200,545)	\$ (39,616)	\$ (160,929)
Total nonoperating revenue (expenses)	\$ (234,495)	\$ (128,960)	\$ (21,750)	\$ (107,210)
Income before contributions and transfers	\$ (225,574)	\$ (226,574)	\$ (7,116)	\$ 5,038
Capital contributions	\$ -	\$ -	\$ 206,109	\$ (206,109)
Change in net position	(225,574)	(226,574)	198,993	425,567
Total net position, January 1	\$ (522,344)	\$ (522,344)	\$ (522,344)	\$ -
Total net position, December 31	\$ (747,918)	\$ (748,918)	\$ (323,351)	\$ 425,567

Village of South Chicago Heights, Illinois

Enterprise - Sewer Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2021

	Budgeted Amounts (GAAP Basis)		Actual	Variance with Final Budget Over / (Under)
	Original	Final		
Operating revenues				
Charges for Services				
Sewer Charges	\$ 130,000	\$ 130,000	\$ 117,599	\$ (12,401)
Thorn Creek Sewer Charge	200,000	200,000	-	(200,000)
Thorn Creek Meter Reading Charge	16,000	16,000	15,609	(391)
Total Charges for Services	\$ 346,000	\$ 346,000	\$ 133,208	\$ (212,792)
Fines and Forfeitures				
Late Payment Penalty	\$ 5,500	\$ 5,500	\$ 5,128	\$ (372)
Total Fines and Forfeitures	\$ 5,500	\$ 5,500	\$ 5,128	\$ (372)
Total operating revenues	\$ 351,500	\$ 351,500	\$ 138,336	\$ (213,164)
Operating expenses				
Administration				
Contractual Services				
Other Contractual				
Printing and Copying Services	\$ 550	\$ 135	\$ -	\$ (135)
Thorn Creek Sewer Pass-thru	220,000	220,000	-	(220,000)
Total Other Contractual	\$ 220,550	\$ 220,135	\$ -	\$ (220,135)
Contractual Services	\$ 220,550	\$ 220,135	\$ -	\$ (220,135)
Total Administration	\$ 220,550	\$ 220,135	\$ -	\$ (220,135)
Cost of Sales				
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 13,200	\$ 13,200	\$ 3,914	\$ (9,286)
Total Professional Services	\$ 13,200	\$ 13,200	\$ 3,914	\$ (9,286)
Repair and Maintenance				
R & M - Water & Sewer System Equipment	\$ 3,465	\$ 65	\$ -	\$ (65)
Total Repair and Maintenance	\$ 3,465	\$ 65	\$ -	\$ (65)
Other Contractual				
Advertising & Legal Publishing	\$ 220	\$ 220	\$ -	\$ (220)
Garbage & Recycling	-	215	215	-
Intergovernmental Fees and Dues	1,100	1,100	1,000	(100)
Purchased Program Services	27,500	31,100	31,089	(11)
Total Other Contractual	\$ 28,820	\$ 32,635	\$ 32,304	\$ (331)
Total contractual services	\$ 45,485	\$ 45,900	\$ 36,218	\$ (9,682)

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Village of South Chicago Heights, Illinois

Enterprise - Sewer Fund

**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)		Actual	Variance with Final Budget Over / (Under)
	Original	Final		
Operating expenses (continued)				
Cost of Sales (continued)				
Commodities				
Program Supplies	\$ -	\$ 615	\$ 613	\$ (2)
Service & Repair Parts	550	550	-	(550)
Small Tools	550	550	-	(550)
Street Materials - Manhole Cvr's & Structures	2,750	750	-	(750)
Utilities - Public Way	1,650	1,650	1,162	(488)
Water & Sewer System Supplies	825	825	637	(188)
Water & Sewer System Repair Parts	1,100	2,485	2,482	(3)
Total Commodities	\$ 7,425	\$ 7,425	\$ 4,894	\$ (2,531)
Total Cost of Sales	\$ 52,910	\$ 53,325	\$ 41,112	\$ (12,213)
Depreciation				
Depreciation Expense	\$ -	\$ -	\$ 77,767	\$ 77,767
Total depreciation	\$ -	\$ -	\$ 77,767	\$ 77,767
Total operating expenses	\$ 273,460	\$ 273,460	\$ 118,879	\$ (154,581)
Operating income (loss)	\$ 78,040	\$ 78,040	\$ 19,457	\$ (58,583)
Nonoperating revenue (expenses)				
Interest income				
Property tax	\$ 3,900	\$ 3,900	\$ 3,408	\$ (492)
Capital outlay	137,500	137,500	-	(137,500)
Total interest income	\$ 141,400	\$ 141,400	\$ 3,408	\$ (137,992)
Total nonoperating revenue (expenses)	\$ 141,400	\$ 141,400	\$ 3,408	\$ (137,992)
Change in net position	\$ 219,440	\$ 219,440	\$ 22,865	\$ (196,575)
Total net position, January 1	\$ 1,291,474	\$ 1,291,474	\$ 1,291,474	\$ -
Total net position, December 31	\$ 1,510,914	\$ 1,510,914	\$ 1,314,339	\$ (196,575)

**Schedule of Revenues, Expenses and Changes
in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2021**

	Budgeted Amounts (GAAP Basis)			Variance with
	Original	Final	Actual	Final Budget Over / (Under)
Operating revenues				
Interest				
Other interest	\$ 16,050	\$ 16,050	\$ 16,015	\$ (35)
Total Interest	16,050	16,050	16,015	(35)
Total operating revenues	\$ 16,050	\$ 16,050	\$ 16,015	\$ (35)
Operating expenses				
Nondepartmental				
Contractual Services				
Professional Services				
Legal - Review	\$ 3,850	\$ -	\$ -	\$ -
Other Professional Services	11,000	33,375	33,370	(5)
Total Professional Services	\$ 14,850	\$ 33,375	\$ 33,370	\$ (5)
Other Contractual				
Advertising & Legal Publication	\$ -	\$ 65	\$ 63	\$ (2)
Purchased Program Services	-	6,735	6,731	(4)
Other contractual services	-	2,800	2,783	(17)
Total Other Contractual	\$ -	\$ 9,600	\$ 9,577	\$ (23)
Total contractual services	\$ 14,850	\$ 42,975	\$ 42,947	\$ (28)
Commodities				
Program Supplies	\$ -	\$ 105	\$ 101	\$ (4)
Utilities - Village Buildings	2,750	1,385	1,383	(2)
Total Commodities	\$ 2,750	\$ 1,490	\$ 1,484	\$ (6)
Total Cost of Sales	\$ 17,600	\$ 44,465	\$ 44,431	\$ (34)
Total operating expenses	\$ 17,600	\$ 44,465	\$ 44,431	\$ (34)
Operating income (loss)	\$ (1,550)	\$ (28,415)	\$ (28,416)	\$ (1)
Nonoperating revenue (expenses)				
Gain on sale of capital assets	\$ 200,000	\$ 200,000	\$ 322,000	\$ 122,000
Total nonoperating revenue (expenses)	\$ 200,000	\$ 200,000	\$ 322,000	\$ 122,000
Income (loss) before transfers and contributions	\$ 198,450	\$ 171,585	\$ 293,584	\$ 121,999
Transfers out	\$ -	\$ -	\$ (78,000)	\$ (78,000)
Change in net position	\$ 198,450	\$ 171,585	\$ 215,584	\$ 43,999
Total net position, January 1,	\$ 449,981	\$ 449,981	\$ 449,981	\$ -
Total net position, December 31	\$ 648,431	\$ 621,566	\$ 665,565	\$ 43,999

Combining Schedule of Fiduciary Net Position December 31, 2021

	Pension Trust Funds		
	Police Pension Fund	Firefighters Pension Fund	Total
Assets			
Cash and cash equivalents	\$ 185,103	\$ 4	\$ 185,107
Investments, at fair value:			
Certificates of deposit	103,040	-	103,040
US Treasury securities	160,057	-	160,057
State and municipal securities	354,480	-	354,480
Asset backed securities	11,888	-	11,888
Equity mutual funds	1,885,857	-	1,885,857
Corporate bonds	1,576,867	-	1,576,867
Interest receivable	21,428	-	21,428
Total assets	\$ 4,298,720	\$ 4	\$ 4,298,724
Liabilities			
Accounts / vouchers payable	\$ 1,397	\$ -	\$ 1,397
Total liabilities	\$ 1,397	\$ -	\$ 1,397
Net position			
Held in trust for pension benefits	\$ 4,297,323	\$ 4	\$ 4,297,327
Total net position	\$ 4,297,323	\$ 4	\$ 4,297,327

Village of South Chicago Heights, Illinois

Fiduciary Funds

Combining Schedule of Changes in Fiduciary Net Position For the Year Ended December 31, 2021

	Police Pension Fund	Firefighters Pension Fund	Total
Additions:			
Contributions			
Employer	\$ 280,943	\$ 29,243	\$ 310,186
Plan member	48,364	-	48,364
Total contributions	\$ 329,307	\$ 29,243	\$ 358,550
Investment income			
Net appreciation in fair value of investments	\$ 160,134	\$ -	\$ 160,134
Interest	18,654	3	18,657
Dividends	95,567	-	95,567
Total investment income	\$ 274,355	\$ 3	\$ 274,358
Less investment expense	\$ 17,056	\$ -	\$ 17,056
Net investment income	\$ 257,299	\$ 3	\$ 257,302
Total additions	\$ 586,606	\$ 29,246	\$ 615,852
Deductions:			
Benefits	\$ 445,593	\$ 27,850	\$ 473,443
Administrative expense	6,760	1,400	8,160
Refunds	185,544	-	185,544
Total deductions	\$ 637,897	\$ 29,250	\$ 667,147
Change in net position	\$ (51,291)	\$ (4)	\$ (51,295)
Net position held in trust for pension benefits			
January 1	\$ 4,348,614	\$ 8	\$ 4,348,622
December 31	\$ 4,297,323	\$ 4	\$ 4,297,327

Village of South Chicago Heights, Illinois

**Long-Term Debt Requirements
Series 2015 General Obligation Bonds
Public Safety Building**

December 31, 2021

Date of Maturity: 12/1/2034
Authorization Issue: \$ 2,500,000
Interest Rate: 2.0% - 4.5%

Current and Future Principal and Interest Requirements

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 110,000	\$ 76,750	\$ 186,750
2023	115,000	72,350	187,350
2024	115,000	67,750	182,750
2025	120,000	63,150	183,150
2026	125,000	58,350	183,350
2027	130,000	53,350	183,350
2028	135,000	48,150	183,150
2029	140,000	42,750	182,750
2030	150,000	36,450	186,450
2031	155,000	29,700	184,700
2032	160,000	22,725	182,725
2033	170,000	15,525	185,525
2034	175,000	7,875	182,875
Totals	<u>\$ 1,800,000</u>	<u>\$ 594,875</u>	<u>\$ 2,394,875</u>

Village of South Chicago Heights, Illinois

Long-Term Debt Requirements
Series 2015 Equipment Lease
Water Meter System

December 31, 2021

Date of Maturity: 3/24/2028
Authorization Issue: \$ 1,985,188
Interest Rate: 3.093%

Current and Future Principal and Interest Requirements

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 162,034	\$ 38,511	\$ 200,545
2023	167,046	33,499	200,545
2024	172,213	28,332	200,545
2025	177,540	23,005	200,545
2026	183,031	17,514	200,545
2027	188,692	11,853	200,545
2028	194,778	5,768	200,546
Totals	<u>\$ 1,245,334</u>	<u>\$ 158,482</u>	<u>\$ 1,403,816</u>

Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	127 – 134
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	135 – 139
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	140 – 146
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	147 – 148
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	149 – 151

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

**Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)**

Source: Village of South Chicago Heights

2016	2017	2018	2019	2020	2021
\$ 3,460,918	\$ 3,482,065	\$ 3,542,437	\$ 3,728,305	\$ 3,418,539	\$ 4,432,286
3,087,283	3,267,034	3,700,892	2,349,443	2,837,567	3,213,331
(2,668,214)	(5,475,479)	(12,123,462)	(10,131,317)	(10,607,676)	(9,657,524)
<u>\$ 3,879,987</u>	<u>\$ 1,273,620</u>	<u>\$ (4,880,133)</u>	<u>\$ (4,053,569)</u>	<u>\$ (4,351,570)</u>	<u>\$ (2,011,907)</u>
\$ 3,665,000	\$ 4,039,630	\$ 4,415,548	\$ 4,198,651	\$ 3,545,213	\$ 3,565,296
(2,528,255)	(3,034,786)	(2,938,119)	(2,878,244)	(2,326,102)	(1,908,743)
<u>\$ 1,136,745</u>	<u>\$ 1,004,844</u>	<u>\$ 1,477,429</u>	<u>\$ 1,320,407</u>	<u>\$ 1,219,111</u>	<u>\$ 1,656,553</u>
\$ 7,125,918	\$ 7,521,695	\$ 7,957,985	\$ 7,926,956	\$ 6,963,752	\$ 7,997,582
3,087,283	3,267,034	3,700,892	2,349,443	2,837,567	3,213,331
(5,196,469)	(8,510,265)	(15,061,581)	(13,009,561)	(12,933,778)	(11,566,267)
<u>\$ 5,016,732</u>	<u>\$ 2,278,464</u>	<u>\$ (3,402,704)</u>	<u>\$ (2,733,162)</u>	<u>\$ (3,132,459)</u>	<u>\$ (355,354)</u>

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

†Indicates significant differences with the 1994 baseline at the 5% level of significance.

2016	2017	2018	2019	2020	2021
\$ 1,563,389	\$ 1,441,572	\$ 1,510,585	\$ 1,332,312	\$ 1,962,806	\$ 916,880
3,463,584	3,478,845	3,495,316	3,657,699	4,017,412	3,589,470
619,486	632,671	635,568	606,911	563,314	806,721
271,961	274,765	284,678	290,964	284,230	295,139
132,477	123,482	136,933	110,536	95,038	119,178
97,453	94,231	90,749	91,586	87,603	80,969
<u>\$ 6,148,350</u>	<u>\$ 6,045,566</u>	<u>\$ 6,153,829</u>	<u>\$ 6,090,008</u>	<u>\$ 7,010,403</u>	<u>\$ 5,808,357</u>
\$ 1,456,063	\$ 1,322,152	\$ 1,382,347	\$ 1,392,601	\$ 1,264,042	\$ 1,285,573
156,749	89,055	187,497	109,592	161,332	118,879
113,530	21,706	23,280	22,415	44,674	44,431
<u>1,726,342</u>	<u>1,432,913</u>	<u>1,593,124</u>	<u>1,524,608</u>	<u>1,470,048</u>	<u>1,448,883</u>
<u>\$ 7,874,692</u>	<u>\$ 7,478,479</u>	<u>\$ 7,746,953</u>	<u>\$ 7,614,616</u>	<u>\$ 8,480,451</u>	<u>\$ 7,257,240</u>
\$ 1,120,252	\$ 258,491	\$ 236,560	\$ 201,837	\$ 329,929	\$ 343,425
541,059	615,356	606,433	680,194	659,525	790,288
669	439	823	37,210	14,582	15,372
253,624	254,603	293,276	300,392	300,456	314,641
8,267	8,023	24,678	19,068	9,255	5,020
56,801	15,204	60,736	132,815	630,794	85,593
41,698	28,122	136,320	197,951	91,610	948,054
<u>\$ 2,022,370</u>	<u>\$ 1,180,238</u>	<u>\$ 1,358,826</u>	<u>\$ 1,569,467</u>	<u>\$ 2,036,151</u>	<u>\$ 2,502,393</u>
\$ 1,171,440	\$ 1,197,196	\$ 1,181,892	\$ 1,234,824	\$ 1,223,567	\$ 1,259,049
150,665	151,744	141,537	146,270	143,372	138,336
-	-	251,991	-	8,801	16,015
-	-	-	-	-	20,812
-	-	-	-	-	206,109
<u>\$ 1,322,105</u>	<u>\$ 1,348,940</u>	<u>\$ 1,575,420</u>	<u>\$ 1,381,094</u>	<u>\$ 1,375,740</u>	<u>\$ 1,640,321</u>
<u>\$ 3,344,475</u>	<u>\$ 2,529,178</u>	<u>\$ 2,934,246</u>	<u>\$ 2,950,561</u>	<u>\$ 3,411,891</u>	<u>\$ 4,142,714</u>
\$ (4,125,980)	\$ (4,865,328)	\$ (4,795,003)	\$ (4,520,541)	\$ (4,974,252)	\$ (3,305,964)
(404,237)	(83,973)	(17,704)	(143,514)	(94,308)	191,438
<u>\$ (4,530,217)</u>	<u>\$ (4,949,301)</u>	<u>\$ (4,812,707)</u>	<u>\$ (4,664,055)</u>	<u>\$ (5,068,560)</u>	<u>\$ (3,114,526)</u>
\$ 1,827,640	\$ 1,852,620	\$ 2,238,714	\$ 2,220,638	\$ 1,883,371	\$ 2,551,965
357,328	354,307	330,828	359,677	325,986	351,881
397,637	444,443	397,039	445,939	419,722	524,852
1,321,237	1,281,006	1,343,824	1,362,762	1,420,433	1,594,641
105,382	105,572	105,940	135,784	150,624	162,174
292,076	296,210	306,205	323,446	348,410	369,861
27,415	18,910	38,654	75,146	34,903	6,648
6,898	28,278	8,833	10	1,577	3,105
-	9,550	25,500	7,895	20,000	2,500
(95,550)	(3,600)	(5,392)	(4,325)	71,225	78,000
<u>\$ 4,240,063</u>	<u>\$ 4,387,296</u>	<u>\$ 4,790,145</u>	<u>\$ 4,926,972</u>	<u>\$ 4,676,251</u>	<u>\$ 5,645,627</u>
\$ 461,157	\$ 478,472	\$ 484,897	\$ (17,833)	\$ (22,832)	\$ 2,004
800	-	-	-	87,069	322,000
95,550	3,600	5,392	4,325	(71,225)	(78,000)
<u>\$ 557,507</u>	<u>\$ 482,072</u>	<u>\$ 490,289</u>	<u>\$ (13,508)</u>	<u>\$ (6,988)</u>	<u>\$ 246,004</u>
<u>\$ 4,797,570</u>	<u>\$ 4,869,368</u>	<u>\$ 5,280,434</u>	<u>\$ 4,913,464</u>	<u>\$ 4,669,263</u>	<u>\$ 5,891,631</u>
\$ 114,083	\$ (478,032)	\$ (4,858)	\$ 406,431	\$ (298,001)	\$ 2,339,663
153,270	398,099	472,585	(157,022)	(101,296)	437,442
<u>\$ 267,353</u>	<u>\$ (79,933)</u>	<u>\$ 467,727</u>	<u>\$ 249,409</u>	<u>\$ (399,297)</u>	<u>\$ 2,777,105</u>

Village of South Chicago Heights, Illinois

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2012	2013	2014	2015
General Fund:				
Nonspendable	\$ 62,296	\$ 82,968	\$ 6,611	\$ 17,012
Restricted	-	-	-	-
Unassigned	252,368	489,336	604,454	611,349
Total general fund	\$ 314,664	\$ 572,304	\$ 611,065	\$ 628,361
 All other governmental funds:				
Nonspendable	\$ 9,015	\$ 832	\$ 19,158	\$ 16,442
Restricted, reported in:				
Special revenue funds	1,924,121	2,144,330	2,430,819	2,472,727
Debt service fund	9,116	9,116	7,815	10,020
Capital project fund	-	-	(9,600)	1,831,612
Total all other governmental funds	\$ 1,942,252	\$ 2,154,278	\$ 2,448,192	\$ 4,330,801

2016	2017	2018	2019	2020	2021
\$ 18,435	\$ 14,750	\$ 30,779	\$ 17,585	\$ 12,835	\$ 15,573
-	-	-	508	-	-
766,641	371,007	357,430	2,833,613	3,556,262	3,865,670
<u>\$ 785,076</u>	<u>\$ 385,757</u>	<u>\$ 388,209</u>	<u>\$ 2,851,706</u>	<u>\$ 3,569,097</u>	<u>\$ 3,881,243</u>
\$ 15,433	\$ 2,112	\$ 1,430	\$ 4,602	\$ 7,032	\$ 2,708
2,694,281	3,038,863	3,247,607	1,818,689	2,424,714	2,756,220
17,198	1,950	959	1,428	3,926	4,276
11	11,878	-	-	-	-
<u>\$ 2,726,923</u>	<u>\$ 3,054,803</u>	<u>\$ 3,249,996</u>	<u>\$ 1,824,719</u>	<u>\$ 2,435,672</u>	<u>\$ 2,763,204</u>

Village of South Chicago Heights, Illinois

**Changes in Fund balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2012	2013	2014	2015
Revenues				
Local taxes	\$ 1,914,867	\$ 1,817,121	\$ 1,990,050	\$ 1,893,156
State shared taxes	1,923,668	1,993,077	2,099,305	2,197,066
Licenses and permits	223,883	255,840	242,751	228,801
Charges for services	368,716	374,100	418,803	401,947
Fines and forfeitures	184,429	304,365	182,690	268,303
Rent	114,563	104,929	107,853	139,887
Grants	444,477	186,065	78,463	261,728
Interest	3,537	5,430	11,077	12,599
Reimbursements	37,794	33,072	35,602	19,512
Other revenue	7,496	8,202	9,422	13,665
Total revenues	\$ 5,223,430	\$ 5,082,201	\$ 5,176,016	\$ 5,436,664
Expenditures				
Current				
General government	\$ 1,207,259	\$ 1,139,641	\$ 1,237,689	\$ 1,491,460
Public safety	2,242,085	2,333,587	2,345,444	2,368,371
Highways and streets	483,924	424,537	441,241	460,888
Sanitation	244,216	236,538	250,838	263,605
Culture and recreation	95,843	95,198	93,338	137,783
Total current expenditures	\$ 4,273,327	\$ 4,229,501	\$ 4,368,550	\$ 4,722,107
Capital outlay	\$ 590,213	\$ 249,806	\$ 196,365	\$ 959,993
Debt service				
Principal	\$ 81,895	\$ 48,482	\$ 159,675	\$ 151,110
Interest and fiscal charges	19,308	15,950	15,151	76,416
Total debt service expenditures	\$ 101,203	\$ 64,432	\$ 174,826	\$ 227,526
Total expenditures	\$ 4,964,743	\$ 4,543,739	\$ 4,739,741	\$ 5,909,626
Excess (deficiency) of revenues over (under) expenditures	\$ 258,687	\$ 538,462	\$ 436,275	\$ (472,962)
Other financing sources and uses				
Transfers in	\$ 479,000	\$ 478,075	\$ 435,960	\$ 490,375
Proceeds from sale of capital assets	13,516	13,400	2,700	6,540
Proceeds from capital leases	-	22,804	-	-
Proceeds from sale of long-term bonds	-	-	-	2,566,327
Transfers out	(582,950)	(583,075)	(542,260)	(690,375)
Total other financing sources and uses	\$ (90,434)	\$ (68,796)	\$ (103,600)	\$ 2,372,867
Net change in fund balances	\$ 168,253	\$ 469,666	\$ 332,675	\$ 1,899,905
Debt service as a percentage of noncapital expenditures	2.3%	1.5%	3.8%	4.6%

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Assessed Value and Estimated Actual Value of Taxable Property

Last ten fiscal years

(amounts in thousands)

Fiscal Year	Levy Year	Real Property Equalized Assessed Value				
		Residential	Commercial	Industrial	Farm	Railroad
2012	2011	\$ 45,010,462	\$ 21,924,547	\$ 16,492,829	\$ -	\$ 341,154
2013	2012	\$ 44,296,524	\$ 19,778,569	\$ 15,425,374	\$ -	\$ 362,555
2014	2013	\$ 40,979,437	\$ 18,481,256	\$ 14,288,702	\$ -	\$ 410,231
2015	2014	\$ 39,142,952	\$ 18,893,670	\$ 13,776,069	\$ -	\$ 528,641
2016	2015	\$ 38,213,176	\$ 18,489,730	\$ 13,725,705	\$ -	\$ 634,884
2017	2016	\$ 39,769,392	\$ 18,897,870	\$ 14,215,999	\$ -	\$ 646,003
2018	2017	\$ 45,789,673	\$ 18,967,063	\$ 14,010,624	\$ -	\$ 659,098
2019	2018	\$ 44,681,775	\$ 19,033,133	\$ 14,070,022	\$ -	\$ 708,264
2020	2019	\$ 44,405,004	\$ 19,406,636	\$ 13,908,148	\$ -	\$ 773,286
2021	2020	\$ 44,305,891	\$ 21,675,550	\$ 18,107,912	\$ -	\$ 806,230

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Clerk

<u>Less:</u> <u>Exemptions</u>	<u>Total Equalized Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Equalized Assessed Value as a Percentage of Actual Value</u>
\$ 9,021,332	\$ 74,747,661	\$ 2.532	\$ 251,306,979	33.33%
\$ 9,953,210	\$ 69,909,812	\$ 2.795	\$ 239,589,066	33.33%
\$ 9,401,357	\$ 64,758,269	\$ 3.099	\$ 222,478,878	33.33%
\$ 9,265,077	\$ 63,076,255	\$ 3.551	\$ 217,023,996	33.33%
\$ 8,796,367	\$ 62,267,128	\$ 3.646	\$ 213,190,485	33.33%
\$ 9,100,496	\$ 64,428,768	\$ 3.566	\$ 220,587,792	33.33%
\$ 12,629,587	\$ 66,796,871	\$ 3.503	\$ 238,279,374	33.33%
\$ 12,275,109	\$ 66,218,085	\$ 2.756	\$ 235,479,582	33.33%
\$ 12,591,939	\$ 65,901,135	\$ 2.912	\$ 235,479,222	33.33%
\$ 12,058,379	\$ 72,837,204	\$ 2.694	\$ 254,686,749	33.33%

Village of South Chicago Heights, Illinois

Property Tax Rates
Direct and Overlapping Governments
Last ten levy years

Taxing Body	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Direct Rates:										
Village of South Chicago Heights										
Corporate	0.422	0.416	0.432	0.423	0.429	0.406	0.392	0.402	0.347	0.297
Bond & Interest	0.658	0.713	0.786	1.132	1.159	1.142	1.114	0.295	0.291	0.267
Garbage	0.007	0.007	0.008	0.012	0.012	0.012	0.011	0.011	0.007	0.006
Police Pension	0.140	0.161	0.204	0.237	0.252	0.253	0.279	0.309	0.430	0.429
Fire Pension	0.013	0.015	0.019	0.020	0.021	0.031	0.036	0.039	0.044	0.044
IMRF	0.133	0.154	0.196	0.221	0.227	0.238	0.226	0.230	0.242	0.228
Street & Bridge	0.093	0.095	0.099	0.097	0.098	0.093	0.090	0.091	0.096	0.091
Fire Protection	0.323	0.371	0.448	0.482	0.503	0.498	0.489	0.502	0.530	0.488
Police Protection	0.452	0.525	0.593	0.580	0.588	0.557	0.537	0.554	0.584	0.537
Audit	0.027	0.035	0.038	0.040	0.041	0.038	0.036	0.037	0.039	0.036
Liability Insurance	0.246	0.280	0.252	0.276	0.284	0.268	0.265	0.266	0.280	0.255
Crossing Guards	0.005	0.007	0.008	0.008	0.008	0.008	0.007	0.007	0.007	0.006
Sewer Maintenance	0.007	0.007	0.008	0.012	0.012	0.012	0.011	0.007	0.007	0.006
Water Fund	0.007	0.007	0.008	0.012	0.012	0.012	0.011	0.007	0.007	0.006
Total Village levy	2.532	2.795	3.099	3.551	3.646	3.566	3.503	2.756	2.912	2.694
Overlapping Governments:										
Cook County Consolidated Elections	0.025	-	0.031	-	0.034	-	0.031	-	0.030	-
Cook County Forest Preserve District	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Cook County Public Safety	-	-	-	-	-	-	0.109	0.123	0.134	0.132
Cook County Health Facilities	-	-	-	-	-	-	0.060	0.047	0.045	0.049
County of Cook	0.462	0.531	0.560	0.568	0.552	0.533	0.327	0.319	0.275	0.272
Total Cook County levies	0.545	0.594	0.660	0.637	0.655	0.596	0.589	0.549	0.543	0.511
South Cook Mosquito Abatement	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017
Steger / S Chgo Hts Public Library	0.193	0.218	0.242	0.258	0.264	0.257	0.254	0.258	0.263	0.252
Bloom Twp General Assistance	0.064	0.073	0.079	0.084	0.087	0.084	0.079	0.083	0.087	0.080
Bloom Twp Road & Bridge	0.052	0.059	0.064	0.068	0.070	0.068	0.064	0.067	0.070	0.064
Town of Bloom	0.168	0.190	0.207	0.219	0.226	0.219	0.204	0.214	0.223	0.204
Total Bloom Township levies	0.284	0.322	0.350	0.371	0.383	0.371	0.347	0.364	0.380	0.348
Chicago Hts School District #170	4.951	6.316	6.861	6.159	6.059	5.844	5.078	5.337	5.499	5.543
Steger School District #194	3.624	4.089	4.502	4.768	4.869	4.810	4.718	4.887	4.955	4.568
Bloom Twp HS District #206	3.430	3.835	4.130	4.341	4.462	4.085	3.505	3.325	3.588	3.260
Prairie State College District #515	0.357	0.410	0.439	0.458	0.487	0.481	0.454	0.048	0.492	0.450
Composite rates:										
Village of South Chicago Heights / School District #170	12.304	14.504	15.797	15.792	15.973	15.217	13.746	12.654	13.695	13.075
Village of South Chicago Heights / School District #194	10.977	12.277	13.438	14.401	14.783	14.183	13.386	12.204	13.151	12.100

Note: Cook County property taxes are levied and collected one year in arrears of the assessment year.
Total Rate per \$100 of EAV

Source: Cook County Clerk

Village of South Chicago Heights, Illinois

Principal Property Tax Payers Current Year and Nine Years Ago

Tax Payer	Current year - 2021			Nine years ago - 2012		
	Rank	Assessed Value	% of Total	Rank	Assessed Value	% of Total
Cambridge Realty Capital	1	\$ 1,358,283	4.41%	1	\$ 855,977	2.93%
Life Storage	2	\$ 963,529	3.13%	7	\$ 331,760	1.14%
Allen Fefferman	3	\$ 840,144	2.72%	9	\$ 322,534	1.10%
New Albertsons LLC	4	\$ 664,099	2.15%	4	\$ 434,026	1.49%
Raybec Management	5	\$ 650,738	2.11%	3	\$ 493,024	1.69%
Winpak Portion Packaging Inc	6	\$ 514,992	1.67%	2	\$ 579,306	1.98%
Infinite Self Storage	7	\$ 459,332	1.49%	8	\$ 330,386	1.13%
Eagle Ridge Ventures	8	\$ 387,436	1.26%		\$ 131,514	0.45%
John Michelin	9	\$ 371,795	1.21%	5	\$ 384,787	1.32%
Union Pacific RR Co	10	\$ 351,155	1.14%	21	\$ 187,800	0.64%
Airgas USA	11	\$ 336,045	1.09%	12	\$ 254,580	0.87%
Walgreen Co	12	\$ 329,968	1.07%	11	\$ 307,938	1.05%
Tufts Holding Co	13	\$ 297,379	0.96%	13	\$ 249,870	0.86%
Copart of Connecticut	14	\$ 259,064	0.84%		\$ 140,886	0.48%
Benjamin Freeman	15	\$ 253,342	0.82%		\$ 151,250	0.52%
Prosperity So Chicago LLC	16	\$ 250,239	0.81%	24	\$ 168,593	0.58%
Sargent Properties	17	\$ 228,394	0.74%	14	\$ 247,683	0.85%
Fifth Third Bank	18	\$ 218,875	0.71%	15	\$ 240,809	0.82%
James Fresso	19	\$ 214,275	0.69%		\$ 76,222	0.26%
Noreen Czaszycz	20	\$ 204,494	0.66%	10	\$ 311,486	1.07%
Burger King Ryan	21	\$ 199,272	0.65%		\$ 68,147	0.23%
94 E. Sauk Trail LLC	22	\$ 186,998	0.61%		\$ 79,476	0.27%
SWC Sauk Chicago	23	\$ 178,149	0.58%		\$ 136,320	0.47%
Lobue, Inc	24	\$ 173,319	0.56%		\$ 90,034	0.31%
AMG 3241 LLC	25	\$ 171,295	0.56%		\$ 82,244	0.28%
Charge Savvy RE LLC		\$ 166,251	0.54%	16	\$ 202,827	0.69%
Autozone # 2599		\$ 161,562	0.52%	20	\$ 188,901	0.65%
Barbara Cellini		\$ 142,100	0.46%	19	\$ 190,093	0.65%
VBE Enterprises LLC		\$ 116,003	0.38%	25	\$ 157,966	0.54%
Millennium Metals, LLC		\$ 103,307	0.34%	23	\$ 173,541	0.59%
Gandaji Chavda		\$ 97,617	0.32%	18	\$ 194,681	0.67%
James McLaughlin		\$ 55,029	0.18%	22	\$ 184,533	0.63%
Samuel Scrementi		\$ -	0.00%	6	\$ 371,583	1.27%
AMF Bowling Co Inc		\$ -	0.00%	17	\$ 199,505	0.68%
		\$ 10,904,480	35.37%		\$ 8,520,282	29.18%

Source: Cook County Assessor
Cook County Treasurer

Village of South Chicago Heights, Illinois

Property Tax Levies and Collections Last ten fiscal years

Fiscal year	Levy year	Total extended levy	Collected within the fiscal year of the levy		Net collections / (refunds) in subsequent years	Total collections to date	
			Amount	% of levy		Amount	% of levy
2012	2011	\$ 2,198,588	\$ 1,957,746	89.05%	\$ 11,988	\$ 1,969,734	89.59%
2013	2012	\$ 2,223,944	\$ 1,928,980	86.74%	\$ (3,397)	\$ 1,925,583	86.58%
2014	2013	\$ 2,278,582	\$ 1,998,679	87.72%	\$ (36,667)	\$ 1,962,013	86.11%
2015	2014	\$ 2,508,838	\$ 2,168,403	86.43%	\$ (15,764)	\$ 2,152,639	85.80%
2016	2015	\$ 2,498,548	\$ 2,218,984	88.81%	\$ (59,845)	\$ 2,159,139	86.42%
2017	2016	\$ 2,652,195	\$ 2,306,365	86.96%	\$ (4,237)	\$ 2,302,128	86.80%
2018	2017	\$ 3,053,939	\$ 2,580,742	84.51%	\$ 97,403	\$ 2,678,145	87.69%
2019	2018	\$ 2,430,294	\$ 2,041,342	84.00%	\$ 121,179	\$ 2,162,521	88.98%
2020	2019	\$ 2,583,337	\$ 2,240,679	86.74%	\$ 30,845	\$ 2,271,524	87.93%
2021	2020	\$ 2,902,588	\$ 2,411,969	83.10%	\$ -	\$ 2,411,969	83.10%

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Treasurer

Village of South Chicago Heights, Illinois

Ratios of Outstanding Debt by Type Last ten fiscal years

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Installment Contracts	Capital Leases	General Obligation Bonds	Installment Contracts	Capital Leases
2012	-	305,272	29,763	2,572,898	461,486	26,258
2013	-	276,718	31,327	2,214,712	327,643	15,048
2014	-	137,774	10,600	1,830,281	185,733	-
2015	2,385,000	109,516	2,748	1,418,166	36,163	1,985,438
2016	2,295,000	79,981	-	976,842	-	1,985,438
2017	2,200,000	49,037	-	504,692	-	1,846,295
2018	2,105,000	16,685	-	-	-	1,702,848
2019	2,005,000	-	149,898	-	-	1,554,965
2020	1,905,000	-	76,616	-	-	1,402,507
2021	1,800,000	-	-	-	-	1,245,334

Source: Village of South Chicago Heights

Total Primary Government	Aggregate Personal Income	Total Debt as a Percentage of Personal Income	Population	Total Debt Per Capita
3,395,677	76,352,133	0.0011%	4,139	820.41
2,865,448	76,865,369	0.0009%	4,139	692.30
2,164,388	66,761,412	0.0008%	4,164	519.79
5,937,031	68,300,400	0.0021%	4,152	1429.92
5,337,261	70,828,728	0.0018%	4,143	1288.26
4,600,024	71,588,144	0.0016%	4,139	1111.39
3,824,533	75,605,890	0.0012%	4,105	931.68
3,709,863	76,335,328	0.0012%	4,076	910.17
3,384,123	79,320,915	0.0010%	4,105	824.39
3,045,334	83,473,389	0.0009%	4,026	756.42

Village of South Chicago Heights, Illinois**Ratios of General Bonded Debt Outstanding
Last ten fiscal years**

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value of Property	Per Capita
2012	\$ 2,572,898	\$ 9,116	\$ 2,563,782	0.34%	\$ 619
2013	\$ 2,214,712	\$ 9,116	\$ 2,205,596	0.32%	\$ 533
2014	\$ 1,830,281	\$ 7,815	\$ 1,822,466	0.28%	\$ 438
2015	\$ 3,803,166	\$ 10,020	\$ 3,793,146	0.60%	\$ 914
2016	\$ 3,271,842	\$ 17,198	\$ 3,254,644	0.52%	\$ 786
2017	\$ 2,704,692	\$ 1,950	\$ 2,702,742	0.42%	\$ 653
2018	\$ 2,105,000	\$ 959	\$ 2,104,041	0.31%	\$ 513
2019	\$ 2,005,000	\$ 1,428	\$ 2,003,572	0.30%	\$ 492
2020	\$ 1,905,000	\$ 3,926	\$ 1,901,074	0.29%	\$ 463
2021	\$ 1,800,000	\$ 2,951	\$ 1,797,049	0.27%	\$ 438

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Direct and Overlapping
Governmental Activities Debt
December 31, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
Village of South Chicago Heights Series 2015 G.O. Bond	\$ 1,800,000	100.00%	\$ 1,800,000
Overlapping:			
County of Cook	\$ 3,393,258,180	0.042%	\$ 1,421,631
Thorn Creek Sanitary District	\$ -	5.922%	\$ -
South Cook Mosquito Abatement	\$ -	0.359%	\$ -
Steger / S Chgo Hts Public Library	\$ 57,072	39.012%	\$ 22,265
Township of Bloom	\$ 21,971	6.002%	\$ 1,319
School District #170	\$ 52,800,000	25.043%	\$ 13,222,662
School District #194	\$ 18,950,000	35.053%	\$ 6,642,521
Bloom Township HS District #206	\$ 30,023,953	8.411%	\$ 2,525,375
Prairie State College District #515	\$ 27,647,998	0.847%	\$ 234,073
Total Overlapping Debt			<u>\$ 24,069,846</u>
Total Direct and Overlapping Debt			<u>\$ 25,869,846</u>

Source: Cook County Clerk
Cook County Treasurer
Illinois State Board of Education
Prairie State Community College

Village of South Chicago Heights, Illinois

Legal Debt Margin Information Last ten fiscal years

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2012	6,446,986	2,563,782	3,883,204	40%
2013	6,029,721	2,205,596	3,824,125	37%
2014	5,585,401	1,822,466	3,762,935	33%
2015	5,440,327	3,793,146	1,647,181	70%
2016	5,370,540	3,254,644	2,115,896	61%
2017	5,556,981	2,702,742	2,854,239	49%
2018	5,761,230	2,104,041	3,657,189	37%
2019	5,711,310	2,003,572	3,707,738	35%
2020	5,683,973	1,901,074	3,782,899	33%
2021	6,282,209	1,797,049	4,485,160	29%

Legal Debt Margin Calculation for Fiscal Year 2021

Total Equalized Assessed Valuation	\$	72,837,204	
Debt Limit - 8.625% of total EAV	\$		6,282,209
Debt Applicable to Limit:			
General Obligation Bonds	\$	1,800,000	
Less: Amount set aside for repayment of general obligation debt	\$	2,951	
Total Debt Applicable to Limit	\$		1,797,049
Legal Debt Margin	\$		4,485,160

Note: Total EAV is for tax levy year 2020

Source: Cook County Clerk
Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Pledged Revenue Coverage
Last ten fiscal years

Fiscal Year	Gross Revenue	Less: Operating Expenses (1)	Net available for Debt Service	2001 Water System Improvement Note Debt Service Requirements		
				Principal	Interest	Total
2012	\$ 688,628	\$ 731,926	\$ (43,298)	\$ 39,615	\$ 11,705	\$ 51,320
2013	\$ 927,472	\$ 989,459	\$ (61,987)	\$ 42,053	\$ 9,267	\$ 51,320
2014	\$ 952,432	\$ 1,034,454	\$ (82,022)	\$ 44,621	\$ 6,699	\$ 51,320
2015	\$ 1,204,513	\$ 1,195,635	\$ 8,878	\$ 47,365	\$ 3,955	\$ 51,320
2016	\$ 1,179,270	\$ 1,185,335	\$ (6,065)	\$ 36,163	\$ 1,058	\$ 37,221
2017	\$ 1,203,855	\$ 1,074,130	\$ 129,725	\$ -	\$ -	\$ -
2018	\$ 1,188,182	\$ 1,163,396	\$ 24,786	\$ -	\$ -	\$ -
2019	\$ 1,239,058	\$ 1,147,177	\$ 91,881	\$ -	\$ -	\$ -
2020	\$ 1,223,567	\$ 1,048,209	\$ 175,358	\$ -	\$ -	\$ -
2021	\$ 1,279,861	\$ 1,088,530	\$ 191,331	\$ -	\$ -	\$ -

Notes: (1) Excludes depreciation

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Demographic and Economic Statistics Last ten fiscal years

Fiscal Year	Population	Per Capita Income	Median Age	School Enrollment
2012	4,139	\$ 18,447	31.4	967
2013	4,139	\$ 18,571	32.5	921
2014	4,164	\$ 16,033	32.8	971
2015	4,152	\$ 16,450	36.4	997
2016	4,143	\$ 17,096	36.7	991
2017	4,139	\$ 17,296	35.9	879
2018	4,105	\$ 18,418	36.4	963
2019	4,076	\$ 18,728	34.8	1,007
2020	4,105	\$ 19,323	34.8	1,109
2021	4,026	\$ 20,734	Note 1	Note 1

Fiscal Year	Adult population with H.S. diploma or higher	Regional Unemployment Rate	Median Home Value	Percent living in owner occupied housing
2012	82.5%	9.5%	\$ 115,400	68.70%
2013	82.1%	8.7%	\$ 112,600	71.10%
2014	81.6%	6.4%	\$ 100,200	68.60%
2015	81.4%	6.1%	\$ 97,400	70.50%
2016	80.1%	5.3%	\$ 96,200	74.30%
2017	81.7%	4.7%	\$ 99,200	73.70%
2018	80.1%	4.1%	\$ 97,000	70.60%
2019	82.8%	3.6%	\$ 103,200	67.10%
2020	81.0%	8.0%	\$ 102,500	68.40%
2021	Note 1	5.4%	\$ 148,000	Note 1

Source: American Community Survey
Illinois Department of Employment Security
Zillow

Note 1 2021 data not available at time of publication

Village of South Chicago Heights, Illinois

Principal Employers Current Year and Nine Years Ago

NAICS sector	Current year - 2021			Nine years ago - 2012		
	Rank	Employees	Percentage of Total Village Employment	Rank	Employees	Percentage of Total Village Employment
Manufacturing	1	770	38.9%	1	492	31.0%
Retail trade	2	308	15.5%	2	368	23.2%
Wholesale trade	3	267	13.5%	6	90	5.7%
Accommodation and food service	4	133	6.7%	3	158	9.9%
Other services	5	124	6.3%	5	108	6.8%
Health care and social assistance	6	94	4.7%	4	129	8.1%
Public administration	7	92	4.6%	7	88	5.5%
Construction	8	81	4.1%	10	28	1.8%
Real estate, rental and leasing	9	49	2.5%	8	44	2.8%
Finance and insurance	10	24	1.2%	11	19	1.2%
Mining, quarrying and oil/gas extraction	11	11	0.6%	17	-	0.0%
Educational services	12	8	0.4%	13	11	0.7%
Transportation and warehousing	13	6	0.3%	9	30	1.9%
Waste management and remediation	15	5	0.3%	15	1	0.1%
Professional, scientific and technical	14	5	0.3%	12	13	0.8%
Arts, entertainment and recreation	16	3	0.2%	14	9	0.6%
Information	17	1	0.1%	15	1	0.1%
		<u>1,981</u>	<u>100.0%</u>		<u>1,589</u>	<u>100.0%</u>

Source: US Census Longitudinal Employer-Household Dynamics Origin-Destination Employment Statistics
Illinois Department of Employment Security (IDES)

Note: Statistics for calendar year 2019 are the latest available

IDES confidentiality rules prohibit release of detailed employer information, so total employment by NAICS industry sector has been used.

Village of South Chicago Heights, Illinois

**Full-time Equivalent Village Government Employees by Function
Last ten fiscal years**

Function	Full-time Equivalent Employees as of December 31									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	8.00	7.67	7.25	7.33	8.33	7.85	8.00	7.85	8.10	7.85
Public Safety										
Police - sworn	13.50	15.50	16.25	16.25	15.25	16.00	16.80	17.75	17.50	17.88
Police - nonsworn	5.50	2.00	1.75	1.75	1.50	1.15	1.00	1.00	1.00	1.00
Firefighter/Paramedic	4.33	4.25	4.25	4.33	4.50	5.00	5.00	5.15	5.30	5.60
Code Enforcement	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Highway and Streets	5.25	5.50	5.25	5.25	5.75	5.50	4.87	4.95	3.70	3.30
Water and Sewer	1.75	1.75	1.75	1.75	2.00	1.83	1.63	1.65	2.30	2.10
Total	39.33	37.67	37.50	37.66	38.33	38.33	38.30	39.35	38.90	38.73

Notes: Does not include paid-on-call firefighters

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Operating Indicators by Function
Last ten fiscal years

Function	Fiscal year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Service calls	-	-	-	8,723	8,209	8,548	8,830	9,343	7,784	7,317
Arrests	69	66	57	43	98	92	96	142	194	99
Red light camera citations	-	-	-	-	3,059	3,380	3,658	4,281	4,880	5,596
Fire										
Fire calls	-	362	409	409	529	458	360	410	510	579
EMS calls	-	602	659	723	687	696	847	864	841	926
Mutual aid calls	-	-	-	-	-	-	214	252	260	309
Motor vehicle incidents	-	64	68	70	68	62	88	82	93	56
HazMat incidents	-	26	32	32	31	13	18	25	21	22
Fire inspections performed	-	-	-	-	-	-	-	-	96	82
Building & Code Enforcement										
Permits issued	-	-	-	-	-	-	-	416	360	344
Inspections performed	-	-	-	-	-	-	-	324	145	749
Public Works										
Number of accounts	1,472	1,462	1,466	1,459	1,450	1,460	1,524	1,482	1,494	1,491
Billed usage (1,000 gal)	114,541	107,787	105,717	105,642	103,710	101,899	101,951	100,181	96,094	92,498
Water main breaks	-	-	-	-	-	-	28	20	18	27

Source: Village of South Chicago Heights

Note: Indicators not available for general government function.

Capital Asset Statistics by Function

Last ten fiscal years

[illegible]