

# VILLAGE OF BERKELEY

5819 ELECTRIC AVENUE

BERKELEY, IL 60163



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR FISCAL YEAR MAY 1, 2022 TO APRIL 30, 2023**

**VILLAGE OF BERKELEY, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2023

Prepared by the Administrative Department

Rudy Espiritu  
Village Administrator

**VILLAGE OF BERKELEY, ILLINOIS**  
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## **INTRODUCTORY SECTION**

**President**

Robert E. Lee, Jr.

**Village Clerk**

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

November 30, 2023

The Residents of the Village of Berkeley  
Village Clerk and Board of Trustees  
Village of Berkeley, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Berkeley, Illinois for the fiscal year ended April 30, 2023 is hereby respectfully submitted. The report consists of management's representations concerning the finances of the Village of Berkeley. Local ordinance and State Statute require the Village to issue an annual report on its financial condition and that the financial statements are audited by an independent firm of licensed certified public accountants. This ACFR complies with these requirements. The certified public accounting firm of Sikich, LLP was retained as auditors for Fiscal Year 2023. They have concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the Fiscal Year ended April 30, 2023 are fairly presented in conformity with generally accepted accounting principles (GAAP). Their report is presented as the first component of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. All disclosures to enable the reader to gain an understanding of the Village's financial statements have been included. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to protect the assets of the government from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements shall be free from material misstatement.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the information presented here in conjunction with the additional information that is furnished in the MD&A. The Village's MD&A is located following the Independent Auditor's Report.

**VILLAGE OF BERKELEY PROFILE**

The Village of Berkeley is a home-rule community and was incorporated in 1924. Berkeley is a mature community that is home to 5,338 culturally diverse citizens and is located 15 miles west of downtown Chicago, Illinois. The Village provides a complete variety of governmental services. Services include police, fire, public works, building, water and sewer, refuse/ recycling/yard waste collection, and other governmental services. The Village operates a municipal water system that provides a reliable source of potable water to its residents and businesses. The Village purchases the water from the City of Chicago through the Hillside/Berkeley Water Commission. The Berkeley Public Library is not considered a component unit of the Village and is therefore separately reported.

**President**

Robert E. Lee, Jr.

**Village Clerk**

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

The Village operates under an elected President-Trustee form of government. As such, the Village President and the Trustees are elected at large and serve staggered four-year terms with three trustees being elected every two years. The Village Clerk is also elected and the Village President and Board of Trustees appoint the Village Administrator. The Village's police officers are members of the Illinois Council of Police (ICOPS). No other employees of the Village are represented by any collective bargaining organization.

The Village staff prepares an annual operating budget by fund and department and presents the document to the Village Board for adoption. The budget serves as the foundation for the Village's financial planning and provides the operating tool that directs staff's use of the Village's resources. The Budget, as mandated by the Illinois Revised Statutes, provides the legal authority and limits for expenditure payments. Budget-to-actual comparisons are presented in the ACFR.

**SIGNIFICANT ACCOMPLISHMENTS**

The Village staff, at the direction of the Village Board, has been involved in a number of projects during the last year. The most significant of these projects follow:

- Began implementation of St. Charles Road Corridor Plan.
- Continued expansion of Village events.
- Pursued and secured grant funding for and work on the following capital projects:
  - Proviso Drive Reconstruction
  - Eastside Sidewalk Project
  - Village-wide Road Program
  - Sanitary Sewer Lining
  - Taft Avenue Water Main Lining
- Continued planning Village's Centennial Celebration which will take place in 2024.
- Completed update to Ring of Honor in Berkeley Park.
- Received Award for Outstanding Achievement in Popular Annual Financial Reporting for Village Popular Annual Financial Report (PAFR) for second year in a row.
- Completed partial roof replacement project at Village Hall/Fire Department.
- Awarded joint CMAP Technical Assistant grant with other communities for West Cook Bicycle and Pedestrian Plan.
- Ended Fiscal Year with significant budget surplus

**President**

Robert E. Lee, Jr.

**Village Clerk**

Belia Nowak

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L.W. Hammar

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Jerry Perez

Diane Salemi

**FACTORS AFFECTING FINANCIAL CONDITION**

The information as presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment from within which the Village operates.

**Local Economy**

The Village has experienced a slight uptick in the local economy in recent years similar to what has been occurring throughout the state and country. There are a number of economic factors that influence the local economy and various measures are used to gauge the economic outlook. Probably the four most notable and objective measurements are the level of retail sales, the employment level of the community, income levels in the community, housing trends, and building permit activity. An analysis of these indicators is provided below.

Illinois sales taxes are generated based on the point-of-sale, which represents the sales in the community. The total local tax rate for general merchandise was 10.0% on April 30<sup>th</sup>. The State portion of the tax rate is 6.25%, with the State further allocating 1% to the Village and .25% to Cook County while retaining 5%. The Regional Transportation Authority (RTA) and Cook County impose a 1% and a 1.75% sales tax, respectively. Finally, the Village receives an additional 1% tax through a home rule sales tax imposed on all tangible personal property sold excluding food and drugs. Reports indicate all sales tax revenue remitted to the Village of Berkeley has increased slightly to \$614,455 in FY2023 from \$570,677 in FY2022.

The Village continued to plan expenditure and revenue projections very conservatively given the continued economic uncertainty during the Coronavirus pandemic. More specifically, the Village projected most revenues and attempted to reduce expenditures, where possible. However, the adverse economic and financial impacts of the pandemic were not as severe as predicted and the Village ended the fiscal year with a surplus. The economic conditions of the area continued to improve as we continued to emerge from the Coronavirus pandemic and the Chicago MSA unemployment rate stood at 3.2% at the end of the fiscal year, down from last year's rate of 4.1%.

**Financial Policies**

Village policy requires a General Fund Balance of three months of the budgeted operating expenditures. The Village has maintained sufficient cash reserves in excess of the Village's fund balance policy to survive the current economic slowdown without resorting to reduction in either staff or services. In Fiscal Year 2012, the Village adopted a General Fund – Fund Balance Policy which formalized the 25% reserve and instituted an additional 10% cash flow reserve.

It is the Village's policy to ensure the preservation of capital in the overall portfolio when investing financial assets. Investment of financial assets are managed in a prudent manner related to expected rate of return, investment opportunities, and diversification while ensuring sufficient cash flow to cover operating expenses and meet the Village's long-term goals.

**President**

Robert E. Lee, Jr.

**Village Clerk**

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

Capital reserves and Motor Fuel Tax funds were used to fund capital improvements identified in the Village's ten-year capital plan including the following major equipment purchases and projects:

- Various Village IT upgrades including a phone system upgrade, SAN device replacement, and Lucas CPR system totaling \$74,306
- Completion of Flood Detention Basin Parking Lot totaling \$72,322
- Protective Fire Gear totaling \$3,750
- Completion of roofing project at Village Hall totaling \$307,489
- Sidewalk Improvement Project Engineering costs of \$36,582

**Long-Term Financial Planning**

The Village is committed to having the funds needed to maintain its infrastructure. Each year, the Village Board updates and reviews the ten-year capital plans for programmed capital improvements to be funded through the Capital Projects Reserve Fund, Vehicle Replacement Reserve Fund, Water Reserve Fund, and Sewer Reserve Fund. These plans estimate the funds that will be needed long-term to maintain and improve the Village's streets, storm water, buildings, vehicles, water, and sewer.

In the 2019-20 fiscal year, the Village completed a comprehensive water and sewer rate study to determine how water and sewer fees should be adjusted. The study found that water and sewer rates did not need to be increased for residential customers for the next 10 years. Even without any increase in rates, the Village has built sufficient reserves for necessary long-term water and sewer infrastructure improvements.

The Village's long-term financial planning includes maintaining a limited amount of debt and setting aside utility taxes each year to fund reserves for future capital projects.

**AWARDS**

The Government Finance Officers Association (GFOA) awards Certificates of Achievements of Excellence in Financial Reporting to governments who publish an easily readable and efficiently organized annual comprehensive financial report (ACFR) that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. The Village received a Certificate of Achievement for its Fiscal Year 2021 Annual Comprehensive Financial Report.

**President**  
Robert E. Lee, Jr.  
**Village Clerk**  
Belia Nowak



**Board of Trustees**  
Sherry Graf-Stone  
L.W. Hammar  
Jason Mathews  
Shafi Mohammed  
Jerry Perez  
Diane Salemi

## **ACKNOWLEDGEMENTS**

The preparation of this report could not have been accomplished without the efficient and dedicated services of Village staff, Village President, Village Clerk, Board of Trustees, and Department Heads for their leadership and support in planning and conducting the financial affairs and operations of the Village in a responsible and progressive manner. We would especially like to recognize the work of Assistant Village Administrator Justyn Miller and our Accountant, Danielle Franklin, from Lauterbach & Amen for all their effort to complete the Annual Comprehensive Financial Report.

Furthermore, the work and professionalism of the independent auditors from SIKICH, LLP was greatly appreciated.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Robert E. Lee Jr.', written over a light blue horizontal line.

Robert E. Lee Jr.  
Village President

A handwritten signature in blue ink, appearing to read 'Rudy Espiritu', written over a light blue horizontal line.

Rudy Espiritu  
Village Administrator

# Principal Officials

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## VILLAGE PRESIDENT

**Robert E. Lee Jr.**

(Term Expires April 2025)

## VILLAGE CLERK

**Belia Nowak**

(Term Expires April 2025)

## VILLAGE TRUSTEES

**Sherry Graf-Stone**

(Term Expires April 2027)

**L.W. Hammar**

(Term Expires April 2025)

**Diane C. Salemi**

(Term Expires April 2027)

**Jason Mathews**

(Term Expires April 2025)

**Jerry Perez**

(Term Expires April 2027)

**Shafi Mohammed**

(Term Expires April 2025)

## MANAGEMENT STAFF

**Rudy Espiritu**

Village Administrator

**Justyn Miller**

Assistant Village Administrator

**Joseph F. Wagner III**

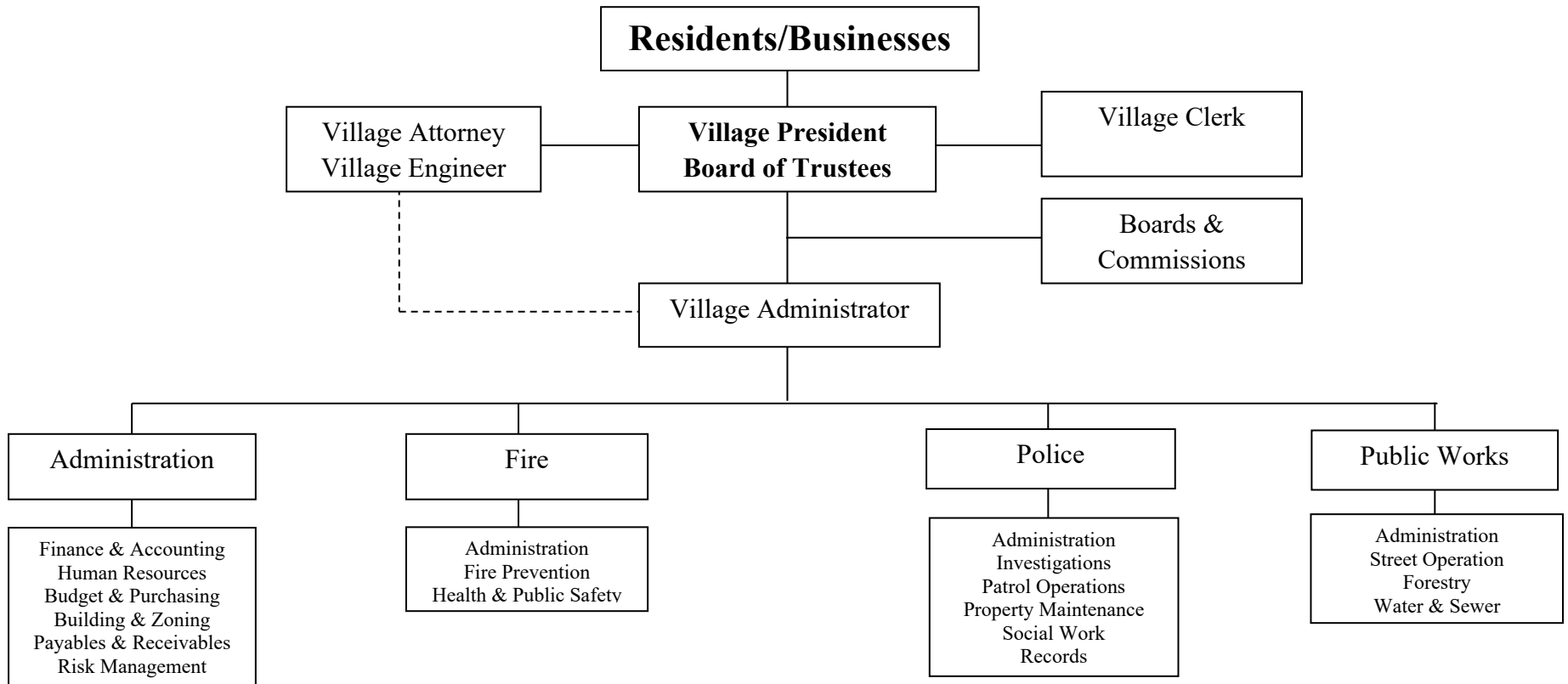
Public Works Director

**Timothy J. Larem**

Public Safety Director



## VILLAGE OF BERKELEY ORGANIZATIONAL CHART



### Standing Village Board Committees

Administration, Zoning, and Technology  
 Finance and Economic Development  
 Police and Property Maintenance  
 Fire and Health  
 Public Works and Utilities  
 Community and Intergovernmental Relations

### Standing Boards and Commissions

Economic Development Commission  
 Planning and Zoning Commission  
 Police and Fire Commission  
 Police Pension Board

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Village of Berkeley, 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 Berkeley, Illinois (the Village) as of and for the year ended April 30, 2023 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Berkeley, Illinois, as of April 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues and notes to the financial statements (see Note 13 for additional information). Our opinion is not modified with respect to this matter.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 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.

*Sikich LLP*

Naperville, Illinois  
November 30, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF BERKELEY, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**April 30, 2023**

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The Village of Berkeley’s (the “Village”) Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Village’s financial statements.

**FINANCIAL HIGHLIGHTS**

- Assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$39,025,071 (*net position*). Of this amount, \$12,459,125 (*unrestricted net position*) may be used to meet the Village’s ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, the Village’s governmental funds reported combined fund balances of \$17,638,707. Of this amount, \$5,847,679 is available for spending at the Village’s discretion (unassigned fund balance). GASB Statement No. 54 classifies fund balance based upon the extent to which the government is constrained in their use. GASB 54 classifies fund balance as: nonspendable or not easily converted to cash; restricted externally by creditors or the laws/regulations of other governments; committed by formal action of the Village’s Board; assigned or intended for a specific purpose; or unassigned not included in any of the previous categories.
- At the end of the current fiscal year, the fund balance of the General Fund was \$6,807,756 or 39% of total General Fund expenditures during the current year.
- The Village’s total long-term bonded debt decreased by \$172,000 during the current fiscal year. A payment of \$172,000 made was against the St. Charles Road general obligation bond.

**OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements’ focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year-to-year or government-to-government) and enhance the Village’s accountability.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

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**Government-Wide Financial Statements**

The government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including government and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety (police and fire), public works, and administration. Property taxes, shared state sales and income taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations (Water, Sewer and E911), where the fee for service typically covers all or most of the cost of operation, including depreciation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation familiar. The focus is on Major Funds, rather than fund types.

The Governmental Funds presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the Budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the totals of the Proprietary Business-Type Funds Financial Statements are the same as the Business-Type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources; see the Reconciliation of the Balance Sheet of Governmental Funds and the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide Statements).

The Fund Financial Statements also allow the Village to address its Fiduciary Funds. While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets and liabilities are not presented as part of the Government-Wide Financial Statements.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

**GOVERNMENT-WIDE FINANCIAL INFORMATION**

The following table reflects the condensed Statement of Net Position:

**Table 1: Statement of Net Position  
April 30, 2023 and 2022  
(in millions)**

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Capital Assets	21.2	21.5	2.7	2.8	23.8	24.3
Other Assets	30.5	21.3	4.5	4.2	34.9	25.5
Total Assets	51.6	42.9	7.1	7.0	58.8	49.8
<b>Deferred Outflows of Resources</b>						
Deferred Outflows-Pension	2.7	2.4	0.2	0.0	2.9	2.4
<b>Liabilities</b>						
Noncurrent Liabilities	8.1	7.6	0.2	0.1	8.4	7.6
Other Liabilities	1.2	0.9	0.2	0.2	1.4	1.1
Total Liabilities	9.4	8.5	0.4	0.2	9.8	8.7
<b>Deferred Inflows of Resources</b>						
Deferred Property Tax Revenue	2.5	2.4	0.0	0.0	2.5	2.4
Deferred Inflows-Pension	1.8	2.8	0.0	0.2	1.8	3.1
Deferred Inflows-Leases	8.5	0.0	0.0	0.0	8.5	0.0
Total Deferred Inflows of Resources	12.8	5.3	0.0	0.2	12.9	5.5
<b>Net Position</b>						
Net Investment in Capital Assets	21.0	21.2	2.7	2.8	23.7	24.0
Restricted for Retirement Benefits					0.0	0.0
Restricted for Highway and Street Maintenance	0.9	0.7			0.9	0.7
Restricted for Public Safety	0.0	0.0				
Restricted for Debt Service	0.0	0.0			0.0	0.0
Restricted for Employee Retirement	0.1	0.2			0.1	0.2
Restricted for Economic Development	1.9	1.8			1.9	1.8
Unrestricted	8.3	7.5	4.2	3.8	12.5	11.3
Total Net Position	\$ 32.1	\$ 31.4	\$ 6.9	\$ 6.6	\$ 39.0	\$ 38.0

For more detailed information, see the Statement of Net Position (pages 4-5).

For Governmental Activities, the largest portion of the Village's net position (61%) reflects an investment in capital assets (e.g., land, buildings, equipment, improvements and construction in progress), net of any debt used to acquire those assets. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The second largest portion (32%) is unrestricted net position. The remaining net position (7%) is restricted for debt service, capital projects, and other purposes.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

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**Normal Impacts on Net Position**

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

**Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.

**Borrowing for Capital Assets** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital Assets** – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the net investment in capital assets.

**Spending of Non-borrowed Current Assets on New Capital Assets** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets.

**Current Year Impacts on Net Position**

The Village's \$1,004,786 increase in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$706,363 and the business-type activities net position increasing by \$298,423. While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease property taxes and rates (water, wastewater, impact fees, building fees, etc.) to fund ongoing operations and establish reserves for necessary capital improvement projects.

*Governmental Activities*

Net Position related to Governmental Activities increased by \$706,363. Revenues have decreased by 38%, while expenses increased by 18%. Depreciation of governmental activities amounted to \$1,125,031. The 2017 G.O. Bonds were paid down by \$172,000.

*Business-Type Activities*

Net Position related to Business-Type activities increased by \$298,423. Charges for service increased from the prior fiscal year and expenses increased as well. There was no direct bond activity with respect to business activities.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

**Changes in Net Position**

The balance of governmental unrestricted net position, \$8,250,017, may be used to meet the Village's ongoing obligations to citizens and creditors. Certain resources (e.g. Special Revenue funds and Debt Service funds) are generally used only for the purpose designated by the specific revenue source. At the end of the current fiscal year, the Village is showing a \$1,004,786 increase in net position. Table 2 shows the revenues and expenses of the governmental and business-type activities as well as changes in net position.

**Table 2: Statement of Activities**  
**Fiscal Years Ended April 30, 2023 and 2022**  
**(in millions)**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1.8	\$ 1.8	\$ 2.7	\$ 2.5	\$ 4.5	\$ 4.3
Operating Grants & Contributions	0.2	0.2	-	-	0.2	0.2
Capital Grants & Contributions	0.2	7.8	-	-	0.2	7.8
General Revenues						
Property Taxes	5.5	6.1			5.5	6.1
Sales & Use Taxes	0.8	0.8			0.8	0.8
Income Taxes	0.9	0.8			0.9	0.8
Utility Taxes	0.4	0.4			0.4	0.4
Other Taxes	0.7	0.6			0.7	0.6
Other Income	0.8	(0.1)	0.1	0.0	0.9	(0.1)
<b>Total Revenues</b>	<b>11.3</b>	<b>18.3</b>	<b>2.8</b>	<b>2.5</b>	<b>14.2</b>	<b>20.8</b>
<b>Expenses</b>						
General Government	2.9	2.0			2.9	2.0
Public Safety	4.9	4.4			4.9	4.4
Highways and Streets	2.1	1.2			2.1	1.2
Sanitation	0.5	1.2			0.5	1.2
Interest Expense	0.0	0.0			0.0	0.0
Water			2.0	1.8	2.0	1.8
Sewer			0.4	0.3	0.4	0.3
Emergency Telephone			0.1	0.0	0.1	0.0
<b>Total Expenses</b>	<b>10.4</b>	<b>8.8</b>	<b>2.5</b>	<b>2.2</b>	<b>12.9</b>	<b>11.0</b>
<b>Change in Net Position</b>	<b>\$ 1.0</b>	<b>\$ 9.5</b>	<b>\$ 0.3</b>	<b>\$ 0.3</b>	<b>\$ 1.3</b>	<b>\$ 9.8</b>
Beginning Net Position as previously reported	\$ 31.4	\$ 21.9	\$ 6.6	\$ 6.3	\$ 38.0	\$ 28.2
Restatement	(0.3)		-		(0.3)	-
Beginning Net Position Restated	31.2	21.9	6.6	6.3	37.7	28.2
<b>Ending Net Position</b>	<b>\$ 32.1</b>	<b>\$ 31.4</b>	<b>\$ 6.9</b>	<b>\$ 6.6</b>	<b>\$ 39.0</b>	<b>\$ 38.0</b>

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

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**Normal Impacts on Revenues and Expenses**

There are seven basic impacts on revenues and expenses as reflected below.

**Revenues:**

**Economic Condition** – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenues as well as public spending habits for building permits, elective user fees and volumes of consumption.

**Changing Patterns in Intergovernmental and Grant Revenue** – (both recurring and non-recurring) such as, certain recurring revenues (state shared revenue, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

**Market Impacts on Investment Income** – Market conditions may cause investment income to fluctuate.

**Expenses:**

**Introduction of New Programs** – Within the functional expense categories (Public Safety, Public Works, General Government, etc.), individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel** – Changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent about 80% of the Village's operating costs.

**Salary Increases** (annual adjustments/merit) – The ability to attract and retain (employees) resources requires the Village to strive to approach a competitive salary structure in the marketplace.

**Inflation** – While overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and repair parts. Some functions may experience commodity specific increases.

The FY 2023 expenses included a 2.5% cost of living salary increase for Village employees. The Village continued to provide medical and retirement benefits to its full-time employees. Spending on various programs and capital assets was done within the constraints of the availability of revenue received.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

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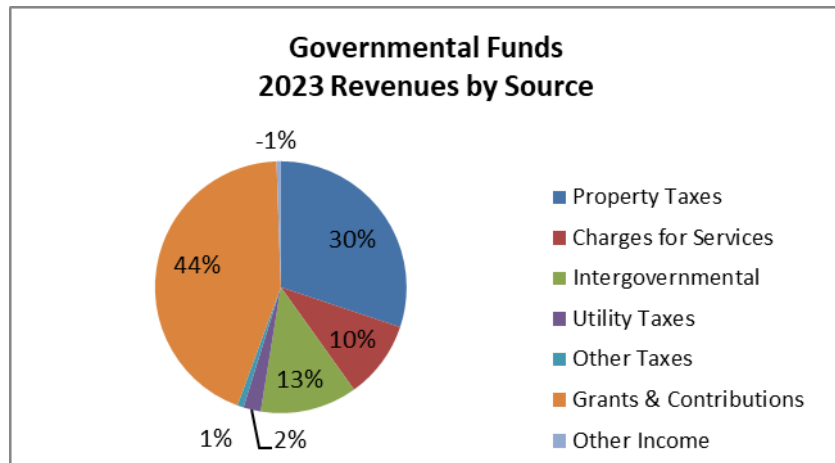
**Current Year Impacts on Revenues and Expenses**

*Governmental Activities*

Governmental Activities include the Village’s General Fund, Utility Tax Fund, Capital Projects Reserve Fund, Vehicle Capital Reserve Fund, and other nonmajor funds.

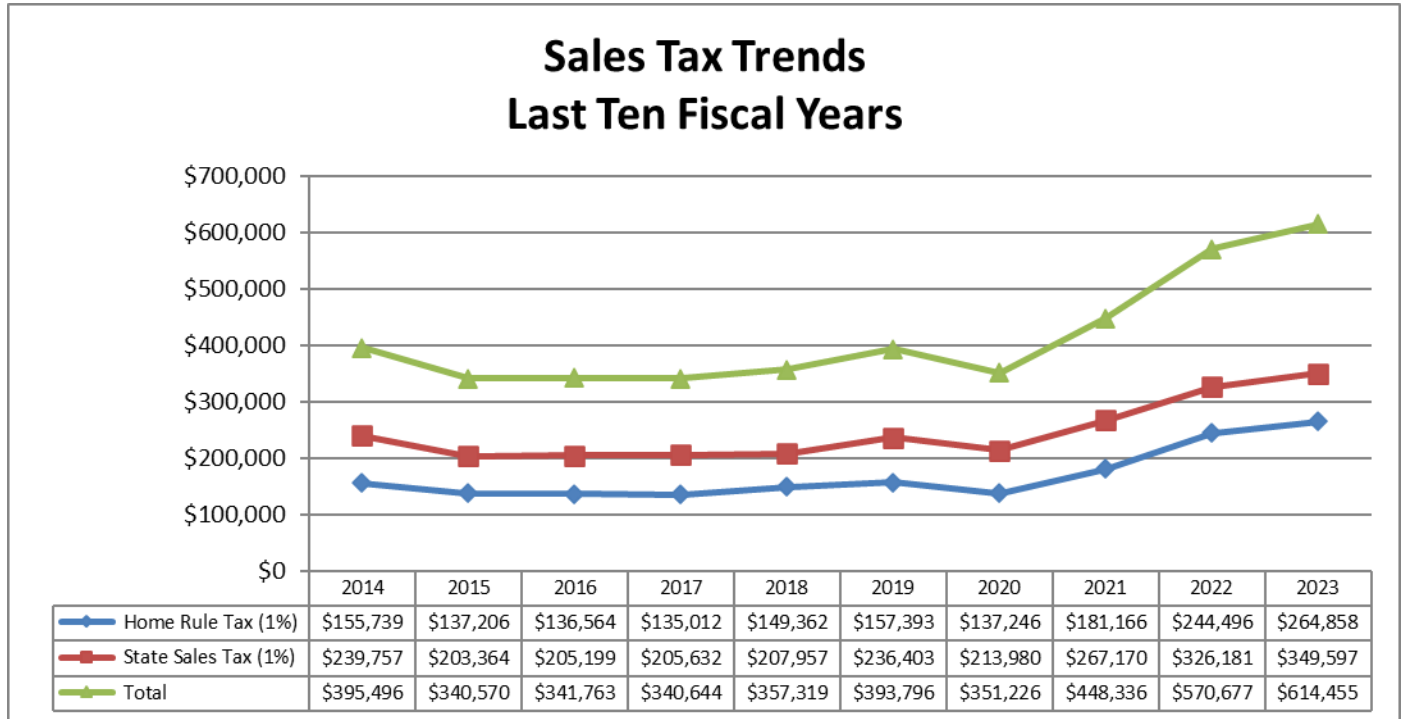
**Revenues:**

For the fiscal year ended April 30, 2023, revenues from the governmental activities totaled \$11,345,950. Taxes were the Village’s largest revenue source, coming in at \$8,318,849. Of that property taxes were the largest portion of that revenues making up \$5,492,428 of the total revenue. Intergovernmental revenues is the second largest revenue source totaling \$2,006,140. Charges for Services totaled \$1,817,858 and Income Taxes were \$862,506. Other major revenue sources include State Replacement tax of \$576,673 and general municipal/ Home Rule Sales Tax Receipts of \$614,455. Taxes, intergovernmental revenue, and service charge revenues accounted for 56% of Berkeley’s total government fund revenue in fiscal year 2023. The breakdown of revenue by source is illustrated below.



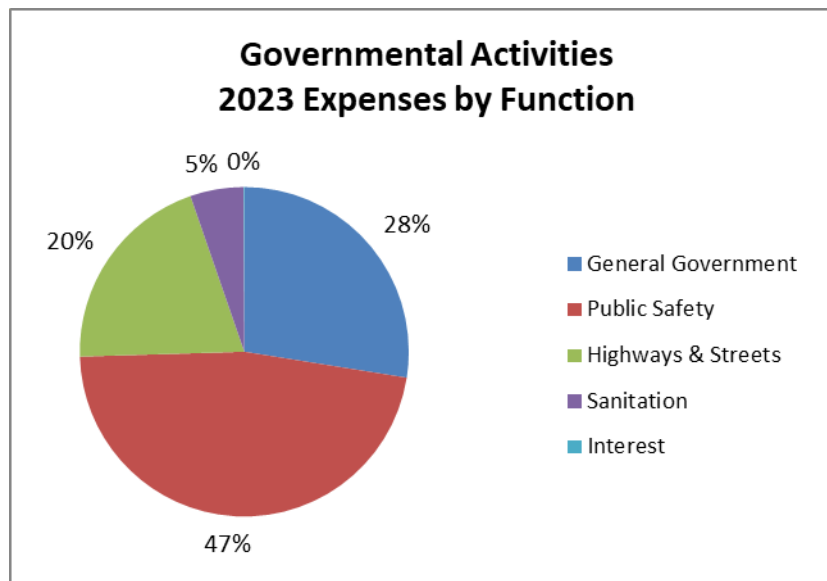
**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

The Village receives sales tax equal to 1% of retail sales generated within the Village from the State and an additional 1% from a locally imposed home rule sales tax. Sales and home rule tax are indicators of the success/struggle of Berkeley businesses as well as the overall local economy. Fiscal Year 2023 sales and home rule tax revenues increased from FY 2022 by approximately 7%. The following graph shows sales tax trends over the past nine years.



**Expenses:**

For the fiscal year ended April 30, 2023, expenses for governmental activities totaled \$10,368,661 which is a \$1,572,847 or 15.1% increase from the prior year. The fiscal year 2023 expenses are broken down by function below.



**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

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*Business-Type Activities*

Business-Type Activities include the Village’s Water Funds, Sewer Funds, and Emergency Telephone Fund.

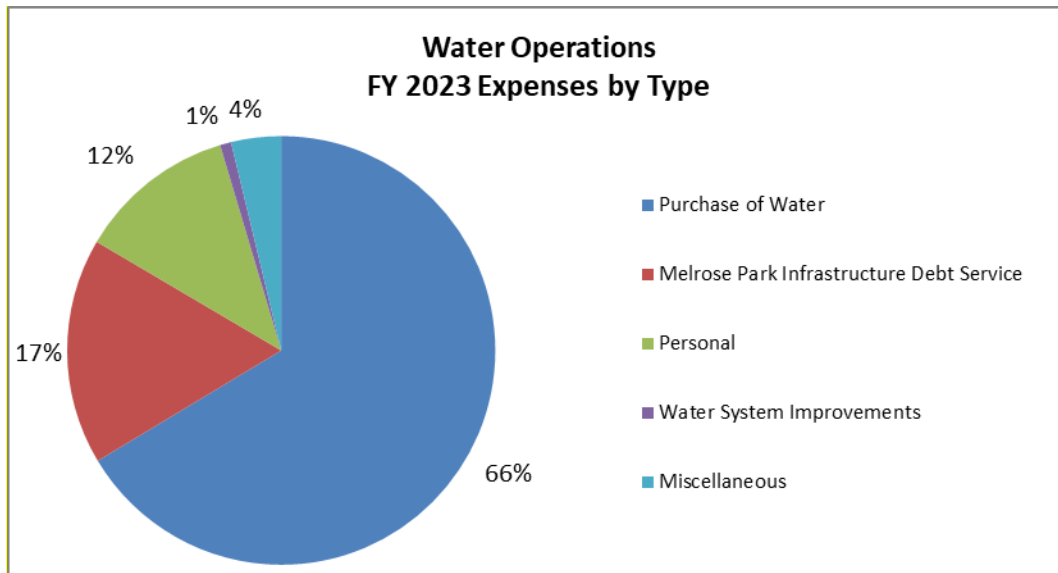
**Revenues:**

For the fiscal year ending on April 30, 2023, revenues from the business-type activities totaled \$2,808,216. The primary revenue source was service charges for water and sewer operations. In April 2023, the Village’s water use rates was \$10.48/1,000 gallons to cover the increase in the purchase of water that was passed on from the Hillside Berkeley Water Commission.

During fiscal year 2023, the Emergency Telephone Fund was closed.

**Expenses:**

For the fiscal year ending on April 30, 2023, expenses for business-type activities totaled \$2,509,793. The fiscal year 2023 water expenses by type are illustrated below. As illustrated, the purchase of water from the Hillside-Berkeley Water Commission along with debt service paid to the Village of Melrose Park for infrastructure improvements account for approximately 83% of water fund expenses. The Water and Sewer Funds follow the same strict spending guidelines imposed on the Governmental Funds.



**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

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**FINANCIAL INFORMATION AND DISCUSSION**

**Governmental Funds**

At April 30, 2023, the governmental funds (as presented on the Governmental Funds Balance Sheet) reported a combined fund balance of \$17,638,707.

**General Fund Budgetary Highlights**

The General Fund is the chief operating fund of the Village. The 2023 fiscal year budget, as originally approved by the Village Board, was not amended during the current year.

Below is a table that reflects the original and actual revenues and expenditures for the General Fund.

**Table 3: General Fund Budgetary Highlights  
Fiscal Year Ended April 30, 2023  
(in millions)**

	Original/Final Budget	Actual
Revenues and Transfers In		
Taxes	4.3	5.7
Licenses and Permits	0.2	0.2
Intergovernmental	1.5	2.0
Charges for Services	1.5	1.2
Fines and Forfeits	0.2	0.1
Other	0.1	0.4
Total	<u>7.9</u>	<u>9.6</u>
Expenditures	<u>7.7</u>	<u>7.8</u>
Change in Fund Balance	<u>0.2</u>	<u>1.8</u>

The General Fund’s actual revenues were over budget by \$872,959 and actual expenditures were \$127,029 more than the budgeted amount. Actual property taxes, replacement tax, and income tax revenues were the primary sources over the estimated/budgeted amounts. After all expenditures, the General Fund Balance increased \$940,722 to \$6,807,756 or 12% of current expenditures.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

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**Other Governmental Funds**

The Vehicle Capital Reserve Fund balance increased \$414,418 after posting \$587,336 of revenue and had capital outlay expenditures of \$172,918. The Tollway Fund, posting \$68,852 in revenue and \$691,183 in expenditures, resulting in a fund balance of \$5,304,297.

**Business Type Fund Highlights**

Fiscal year 2023 water billings increased \$194,255 (9%) from fiscal year 2022. Operating expenses were \$299,048 or 13% higher than fiscal year 2022 levels. Charges from the Hillside-Berkeley Water Commission were up \$190,358 (17%) from fiscal year 2021. Melrose Park Debt capacity charge was \$1,740 (0%) higher than fiscal year 2022. The Village booked \$86,886 of depreciation expenses in the Water Fund.

Sewer Fund revenue including penalties was \$351 (16%) lower than fiscal 2022 levels. Total operations expenses of \$365,164 were \$154,134 over fiscal 2022 totals. The largest operating expense continues to be salaries and benefits. The Village booked \$122,184 of depreciation expenses in the Sewer Fund.

**CAPITAL ASSETS AND DEBT**

**Capital Assets**

For the fiscal year ending on April 30, 2005, the Village conducted a physical inventory of capital assets. In addition, land and other assets, which were not previously reported, were inventoried and reported at their original cost or estimated fair market value as of the date of donation. The Governmental Accounting Standards Board Statement No.34 (GASB No. 34) requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Governmental net capital assets of \$21,168,379 and business-type net capital assets of \$2,680,745 were included in the net position at April 30, 2023.

At the end of fiscal year 2023, the Village had a combined total of capital assets of \$23,849,124 invested in a broad range of capital assets including land, buildings, vehicles, water mains, storm sewers and sanitary sewer lines. (See Table 4 below.)

**Table 4: Schedule of Capital Assets (net of depreciation)  
April 30, 2023  
(in millions)**

	Govt Activities	Business Activities	Total
Land and Construction in Progress	\$ 2.5	\$ 0.1	\$ 2.6
Buildings and Improvements	\$ 2.5	\$ -	\$ 2.5
Waterworks System	\$ -	\$ 0.8	\$ 0.8
Sewer System	\$ -	\$ 1.4	\$ 1.4
Vehicles and Equipment	\$ 0.4	\$ 0.4	\$ 0.8
Infrastructure	\$ 15.7	\$ -	\$ 15.7
	\$ 21.2	\$ 2.7	\$ 23.8

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

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During the year, the Village decreased its overall capital asset base by \$495,578 as shown in Table 5 below:

**Table 5: Change in Capital Assets - 2023  
(in millions)**

	Govt Activities	Business Activities	Total
Beginning Balance	\$ 21.5	\$ 2.8	\$ 24.3
Additions			
Non-depreciable Assets	\$ 0.2	\$ 0.1	\$ 0.2
Depreciable Assets	\$ 0.6	\$ 0.0	\$ 0.6
Depreciation Expense	\$ (1.1)	\$ (0.2)	\$ (1.4)
Deletions			
Non-depreciable Assets	\$ -	\$ -	\$ -
Depreciable Assets	\$ -	\$ -	\$ -
Ending Balance	\$ 21.2	\$ 2.7	\$ 23.8

See Note 5 for additional information on the Village’s capital assets.

**Debt Outstanding**

The Village does not have a legal debt limitation. At April 30, 2023, the Village had one debt issue outstanding. This issue has a \$178,000 plus interest remaining to be paid; while the bond issue is a general obligation bond, it is for purpose of reconstructing a portion of St. Charles Road within the Village’s TIF District. Thus, when TIF funds are available, they are used in part to pay down the obligation. Currently, TIF Funds of \$643,566 were available from property taxes. However, the general revenues were mainly used to make debt service payments.

As presented above, the Village has committed itself to strong financial planning with a minor amount of debt. Additional information on the Village’s long-term debt obligations can be found in Note 6 of the financial statements.

**ECONOMIC FACTORS AND FUTURE ITEMS OF INTEREST**

The Village continues to provide quality government services funded by a tax base that is mostly residential. Because of its small geographical size (1.3 square miles) and small commercial/retail district, the Village depends heavily on property tax revenue. Given limited opportunities for increasing the tax base, Village management maintains a strict approach to spending.

The Village continues to implement its strategic plan for the redevelopment of the St. Charles Road TIF District in order to increase retail sales tax; however, the recession continues to adversely impact new business development. The Village continued the work begun in 2015 to restructure the existing TIF and create a new McDermott/St. Charles Road TIF #2. This TIF includes properties previously included in the former TIF as well as new properties, bringing the base valuation down to 2013 levels, which is a decrease from the original TIF base when it was established in 2000 as a result of the 2008 Recession.

**VILLAGE OF BERKELEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

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The Village maintains significant reserves for future capital projects. The Village continues to reserve funds for various infrastructure improvements including relining a large portion of the sewer system to decrease the infiltration and inflow of storm water into the sanitary sewer system and prolong the life of the system. The reduction of this infiltration and inflow is a requirement of the Metropolitan Water Reclamation District that is responsible for treating both sanitary and storm water.

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Rudy Espiritu, Village Administrator, Village of Berkeley, 5819 Electric Avenue, Berkeley, IL 60163.

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 17,642,211	\$ 4,216,162	\$ 21,858,373
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,549,450	-	2,549,450
Other Taxes	207,925	-	207,925
Accounts	48,545	241,107	289,652
Lease	8,692,957	-	8,692,957
Accrued Interest	8,124	-	8,124
Other	128,743	-	128,743
Due from Other Governments	297,948	-	297,948
Prepaid Items	885,792	-	885,792
Capital Assets			
Nondepreciable	2,479,082	77,161	2,556,243
Depreciable (Net of Accumulated Depreciation)	18,689,297	2,603,584	21,292,881
<b>Total Assets</b>	<b>51,630,074</b>	<b>7,138,014</b>	<b>58,768,088</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	3,254	-	3,254
Pension Items - IMRF	445,538	174,038	619,576
Pension Items - Police Pension	2,276,857	-	2,276,857
<b>Total Deferred Outflows of Resources</b>	<b>2,725,649</b>	<b>174,038</b>	<b>2,899,687</b>
<b>LIABILITIES</b>			
Accounts Payable	417,130	150,647	567,777
Accrued Payroll	120,730	16,669	137,399
Accrued Interest Payable	1,557	-	1,557
Unearned Revenue	686,601	-	686,601
Noncurrent Liabilities			
Due Within One Year	255,673	9,986	265,659
Due in More than One Year	7,893,809	214,455	8,108,264
<b>Total Liabilities</b>	<b>9,375,500</b>	<b>391,757</b>	<b>9,767,257</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - Police Pension	1,738,976	-	1,738,976
Pension Items - IMRF	77,932	30,442	108,374
Deferred Revenue - Property Taxes	2,549,450	-	2,549,450
Deferred Inflow - Leases	8,478,647	-	8,478,647
<b>Total Deferred Inflows of Resources</b>	<b>12,845,005</b>	<b>30,442</b>	<b>12,875,447</b>

(This statement is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 20,993,633	\$ 2,680,745	\$ 23,674,378
Restricted for			
Employee Retirement	74,285	-	74,285
Highways and Streets	914,160	-	914,160
Public Safety - Fire Protection	23,446	-	23,446
Economic Development	1,879,677	-	1,879,677
Unrestricted	8,250,017	4,209,108	12,459,125
<b>TOTAL NET POSITION</b>	<b>\$ 32,135,218</b>	<b>\$ 6,889,853</b>	<b>\$ 39,025,071</b>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 2,853,359	\$ 589,386	\$ -	\$ -
Public Safety	4,873,972	750,587	-	-
Highways and Streets	2,090,237	150	216,874	194,059
Sanitation	542,045	477,735	-	-
Interest	9,048	-	-	-
Total Governmental Activities	10,368,661	1,817,858	216,874	194,059
Business-Type Activities				
Water	2,036,428	2,384,921	-	-
Sewer	410,406	323,951	-	-
E-911	62,959	-	-	-
Total Business-Type Activities	2,509,793	2,708,872	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,878,454</b>	<b>\$ 4,526,730</b>	<b>\$ 216,874</b>	<b>\$ 194,059</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (2,263,973)	\$ -	\$ (2,263,973)
	(4,123,385)	-	(4,123,385)
	(1,679,154)	-	(1,679,154)
	(64,310)	-	(64,310)
	(9,048)	-	(9,048)
	<u>(8,139,870)</u>	<u>-</u>	<u>(8,139,870)</u>
	-	348,493	348,493
	-	(86,455)	(86,455)
	-	(62,959)	(62,959)
	<u>-</u>	<u>199,079</u>	<u>199,079</u>
	<u>(8,139,870)</u>	<u>199,079</u>	<u>(7,940,791)</u>
General Revenues			
Taxes			
Property	5,492,428	-	5,492,428
Home Rule Sales	264,858	-	264,858
Utility	408,977	-	408,977
Video Gaming	125,754	-	125,754
Other	20,692	-	20,692
Intergovernmental			
Sales Taxes	349,597	-	349,597
Income Taxes	862,506	-	862,506
Replacement Taxes	576,673	-	576,673
Local Use Taxes	217,364	-	217,364
Investment Income	612,443	53,925	666,368
Gain on sale of assets	7,613	-	7,613
Miscellaneous	223,673	-	223,673
Transfers	(45,419)	45,419	-
Total	<u>9,117,159</u>	<u>99,344</u>	<u>9,216,503</u>
CHANGE IN NET POSITION	<u>977,289</u>	<u>298,423</u>	<u>1,275,712</u>
NET POSITION, MAY 1	31,428,855	6,591,430	38,020,285
Prior period adjustment	(270,926)	-	(270,926)
NET POSITION, MAY 1, RESTATED	<u>31,157,929</u>	<u>6,591,430</u>	<u>37,749,359</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 32,135,218</u>	<u>\$ 6,889,853</u>	<u>\$ 39,025,071</u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

GOVERNMENTAL FUNDS  
BALANCE SHEET

April 30, 2023

	General	Tollway Fund	Vehicle Capital Reserve	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 6,515,977	\$ 5,304,297	\$ 890,805	\$ 4,931,132	\$ 17,642,211
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	2,549,450	-	-	-	2,549,450
Other Taxes	207,925	-	-	-	207,925
Accounts	48,545	-	-	-	48,545
Lease	-	-	8,692,957	-	8,692,957
Accrued Interest	-	-	7,739	385	8,124
Other	128,743	-	-	-	128,743
Due from Other Governments	20,181	-	-	277,767	297,948
Prepaid Items	885,792	-	-	-	885,792
<b>TOTAL ASSETS</b>	<b>\$ 10,356,613</b>	<b>\$ 5,304,297</b>	<b>\$ 9,591,501</b>	<b>\$ 5,209,284</b>	<b>\$ 30,461,695</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 308,247	\$ -	\$ -	\$ 108,883	\$ 417,130
Accrued Payroll	120,730	-	-	-	120,730
Unearned Revenue	-	-	-	686,601	686,601
Total Liabilities	428,977	-	-	795,484	1,224,461
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	3,119,880	-	-	-	3,119,880
Deferred Inflows - Leases	-	-	8,478,647	-	8,478,647
Total Deferred Inflows of Resources	3,119,880	-	8,478,647	-	11,598,527
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Items	885,792	-	-	-	885,792
Restricted					
Employee Retirement	74,285	-	-	-	74,285
Highways and Streets	-	-	-	914,160	914,160
Public Safety - Fire Protection	-	-	-	23,446	23,446
Economic Development	-	-	-	1,879,677	1,879,677
Assigned					
Capital Improvements	-	5,304,297	1,112,854	1,585,182	8,002,333
Debt Service	-	-	-	11,335	11,335
Unassigned	5,847,679	-	-	-	5,847,679
Total Fund Balances	6,807,756	5,304,297	1,112,854	4,413,800	17,638,707
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,356,613</b>	<b>\$ 5,304,297</b>	<b>\$ 9,591,501</b>	<b>\$ 5,209,284</b>	<b>\$ 30,461,695</b>

See accompanying notes to financial statements.

**VILLAGE OF BERKELEY, ILLINOIS**

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

April 30, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 17,638,707</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	21,168,379
Accrued interest payable is not recorded in governmental funds but is recorded on the statement of net position	(1,557)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	570,430
Differences between actual and expected experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	367,606
Differences between actual and expected experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	537,881
Unamortized loss on refunding is reported as a deferred outflow on the statement of net position	3,254
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated Absences	(164,442)
Bonds Payable	(178,000)
Total OPEB Liability	(506,536)
Net Pension Liability - Police Pension	(6,907,305)
The net pension liability of the Illinois Municipal Retirement Fund is not due and payable in the current period, and therefore, is not reported in the governmental funds	(393,199)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 32,135,218</b>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2023

	General	Tollway	Vehicle Capital Reserve	Nonmajor Governmental	Total Governmental Funds
<b>REVENUES</b>					
Taxes	\$ 5,698,622	\$ -	\$ -	\$ 656,030	\$ 6,354,652
Licenses and Permits	206,185	-	-	-	206,185
Intergovernmental	1,964,948	-	-	410,183	2,375,131
Charges for Services	1,223,901	-	290,663	-	1,514,564
Fines and Forfeits	97,108	-	-	-	97,108
Investment Income	184,905	68,852	289,060	69,626	612,443
Miscellaneous	240,137	-	-	-	240,137
Total Revenues	9,615,806	68,852	579,723	1,135,839	11,400,220
<b>EXPENDITURES</b>					
Current					
General Government	1,862,235	691,183	-	614,685	3,168,103
Public Safety	4,869,637	-	-	4,563	4,874,200
Highways and Streets	615,669	-	172,918	180,328	968,915
Sanitation	469,723	-	-	-	469,723
Capital Outlay	-	-	-	494,449	494,449
Debt Service					
Principal Retirement	-	-	-	172,000	172,000
Interest	-	-	-	7,264	7,264
Total Expenditures	7,817,264	691,183	172,918	1,473,289	10,154,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,798,542	(622,331)	406,805	(337,450)	1,245,566
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	425,000	425,000
Transfers (Out)	-	-	-	(470,419)	(470,419)
Sale of Capital Assets	-	-	7,613	-	7,613
Total Other Financing Sources (Uses)	-	-	7,613	(45,419)	(37,806)
NET CHANGE IN FUND BALANCES	1,798,542	(622,331)	414,418	(382,869)	1,207,760
FUND BALANCES, MAY 1	5,867,034	5,926,628	698,436	4,796,669	17,288,767
Prior Period Adjustment	(857,820)	-	-	-	(857,820)
FUND BALANCE, MAY 1, RESTATED	5,009,214	5,926,628	698,436	4,796,669	16,430,947
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 6,807,756</b>	<b>\$ 5,304,297</b>	<b>\$ 1,112,854</b>	<b>\$ 4,413,800</b>	<b>\$ 17,638,707</b>

See accompanying notes to financial statements.

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

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<b>NET CHANGES IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 1,207,760
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	756,039
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(1,125,031)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	172,000
The amortization of deferred loss on refunding is shown as a reduction of interest expense on the statement of activities	(3,253)
The change in compensated absences payable is shown as an expense on the statement of activities	19,419
The decrease in accrued interest payable is shown as an increase of expense on the statement of activities	1,469
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	(16,464)
The change in the Illinois Municipal Retirement Fund net pension liability (asset) is not a source or use of a financial resource	(962,524)
The change in the Police Pension Fund net pension liability is not a source or use of a financial resource	(433,549)
The change in deferred outflows and inflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	1,013,654
The change in deferred outflows and inflows for the Police Pension Fund is reported only on the statement of activities	311,065
The change in total OPEB liability and related deferred outflows of resources is reported only in the statement of activities	<u>36,704</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 977,289</u></u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION

April 30, 2023

	Major Funds		Other	Total
	Water	Sewer	Enterprise Funds	
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 3,388,206	\$ 827,956	\$ -	\$ 4,216,162
Receivables				
Accounts	209,547	31,560	-	241,107
Total Current Assets	3,597,753	859,516	-	4,457,269
<b>NONCURRENT ASSETS</b>				
Nondepreciable	22,000	55,161	-	77,161
Depreciable (Net of Accumulated Depreciation)	1,057,174	1,546,410	-	2,603,584
Total Noncurrent Assets	1,079,174	1,601,571	-	2,680,745
Total Assets	4,676,927	2,461,087	-	7,138,014
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	90,500	83,538	-	174,038
Total Deferred Outflows of Resources	90,500	83,538	-	174,038
Total Assets and Deferred Outflows of Resources	4,767,427	2,544,625	-	7,312,052
<b>CURRENT LIABILITIES</b>				
Accounts Payable	148,111	2,536	-	150,647
Accrued Payroll	8,537	8,132	-	16,669
Compensated Absences Payable	2,859	2,859	-	5,718
Total OPEB Liability	2,134	2,134	-	4,268
Total Current Liabilities	161,641	15,661	-	177,302
<b>LONG-TERM LIABILITIES</b>				
Compensated Absences Payable	11,435	11,436	-	22,871
Net Pension Liability	79,869	73,725	-	153,594
Total OPEB Liability	18,995	18,995	-	37,990
Total Long-Term Liabilities	110,299	104,156	-	214,455
Total Liabilities	271,940	119,817	-	391,757
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	15,830	14,612	-	30,442
Total Deferred Inflows of Resources	15,830	14,612	-	30,442
Total Liabilities and Deferred Inflows of Resources	287,770	134,429	-	422,199
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,079,174	1,601,571	-	2,680,745
Unrestricted	3,400,483	808,625	-	4,209,108
<b>TOTAL NET POSITION</b>	<b>\$ 4,479,657</b>	<b>\$ 2,410,196</b>	<b>\$ -</b>	<b>\$ 6,889,853</b>

See accompanying notes to financial statements.

**VILLAGE OF BERKELEY, ILLINOIS**

PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

For the Year Ended April 30, 2023

	Major Funds		Other	Total
	Water	Sewer	Enterprise Funds	
<b>OPERATING REVENUES</b>				
Water Billing	\$ 2,384,921	\$ -	\$ -	\$ 2,384,921
Sewer Charges	-	323,951	-	323,951
Total Operating Revenues	2,384,921	323,951	-	2,708,872
<b>OPERATING EXPENSES</b>				
Operations	1,949,542	288,222	46,718	2,284,482
Depreciation	86,886	122,184	16,241	225,311
Total Operating Expenses	2,036,428	410,406	62,959	2,509,793
OPERATING INCOME (LOSS)	348,493	(86,455)	(62,959)	199,079
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	28,774	24,534	617	53,925
Total Non-Operating Revenues (Expenses)	28,774	24,534	617	53,925
INCOME (LOSS) BEFORE TRANSFERS	377,267	(61,921)	(62,342)	253,004
<b>TRANSFERS</b>				
Transfers In	-	-	45,419	45,419
Total Transfers	-	-	45,419	45,419
CHANGE IN NET POSITION	377,267	(61,921)	(16,923)	298,423
NET POSITION, MAY 1	4,102,390	2,472,117	16,923	6,591,430
<b>NET POSITION, APRIL 30</b>	<b>\$ 4,479,657</b>	<b>\$ 2,410,196</b>	<b>\$ -</b>	<b>\$ 6,889,853</b>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2023

	Water	Sewer	Other Enterprise Funds	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 2,400,891	\$ 323,580	\$ -	\$ 2,724,471
Payments to Suppliers	(1,710,098)	(68,799)	(46,718)	(1,825,615)
Payments to Employees	(238,982)	(224,227)	-	(463,209)
Net Cash from Operating Activities	451,811	30,554	(46,718)	435,647
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	-	-	45,419	45,419
Net Cash from Noncapital Financing Activities	-	-	45,419	45,419
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(21,782)	(76,942)	-	(98,724)
Net Cash from Capital and Related Financing Activities	(21,782)	(76,942)	-	(98,724)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	28,777	24,531	616	53,924
Net Cash from Investing Activities	28,777	24,531	616	53,924
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	458,806	(21,857)	(683)	436,266
CASH AND CASH EQUIVALENTS, MAY 1	2,929,400	849,813	683	3,779,896
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 3,388,206</b>	<b>\$ 827,956</b>	<b>\$ -</b>	<b>\$ 4,216,162</b>

(This statement is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2023

	Water	Sewer	Other Enterprise Funds	Total
<b>RECONCILIATION OF OPERATING INCOME</b>				
<b>(LOSS) TO NET CASH FLOWS FROM</b>				
<b>OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 348,493	\$ (86,455)	\$ (62,959)	\$ 199,079
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	86,886	122,184	16,241	225,311
(Increase) Decrease in				
Accounts Receivable	15,970	(371)	-	15,599
Deferred Outflows	(83,750)	(77,352)	-	(161,102)
Increase (Decrease) in				
Accounts Payable	6,951	996	-	7,947
Accrued Payroll	1,517	1,477	-	2,994
Net Pension Liability (Asset) - IMRF	180,338	165,822	-	346,160
Total OPEB Liability	(831)	(831)	-	(1,662)
Compensated Absences	1,166	1,166	-	2,332
Deferred Inflows	(104,929)	(96,082)	-	(201,011)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 451,811</b>	<b>\$ 30,554</b>	<b>\$ (46,718)</b>	<b>\$ 435,647</b>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

FIDUCIARY FUND  
STATEMENT OF FIDUCIARY NET POSITION

April 30, 2023

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	<b>Pension Trust</b>
	<b>Police Pension</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 216,633
Investments	
Pooled Investments	11,066,494
Prepaid Expenses	<u>2,491</u>
 Total Assets	 <u>11,285,618</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>2,261</u>
 Total Liabilities	 <u>2,261</u>
<b>NET POSITION</b>	
Net Position Restricted for Pension Benefits	<u>11,283,357</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 11,283,357</u></u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

FIDUCIARY FUND  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2023

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	<b>Police Pension</b>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 950,394
Employee	<u>155,312</u>
Total Contributions	<u>1,105,706</u>
Investment Income	
Net Appreciation in Fair Value of Investments	59,982
Interest	<u>69,425</u>
Total Investment Income	129,407
Less Investment Expense	<u>(13,594)</u>
Net Investment Income	<u>115,813</u>
Total Additions	<u>1,221,519</u>
<b>DEDUCTIONS</b>	
Benefits and Refunds	1,187,461
Administrative	<u>34,813</u>
Total Deductions	<u>1,222,274</u>
NET DECREASE	(755)
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	
May 1	<u>11,284,112</u>
April 30	<u><u>\$ 11,283,357</u></u>

See accompanying notes to financial statements.

# VILLAGE OF BERKELEY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Berkeley, Illinois (the Village) was incorporated in 1924. The Village operates under a President-Trustee form of government. The Village Board of Trustees is composed of the Village President, Clerk and six trustees. The Village provides services to the community that includes: police, water, community development, planning and zoning, street maintenance and general services.

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

#### A. Reporting Entity

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government and the component unit will provide a financial benefit to or impose a financial burden on the primary government.

#### Police Pension Fund

The Village's police employees participate in the Police Pension Fund, a fiduciary component unit of the Village. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees. The Village

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A. Reporting Entity (Continued)

Police Pension Fund (Continued)

is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police Pension Fund being fiscally dependent upon the Village. The Police Pension Fund is reported as a pension trust fund. The Police Pension Plan does not issue a separate report.

B. Fund Accounting

The Village uses funds to report its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Government-Wide and Fund Financial Statements

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public safety and public works.

The Tollway Fund accounts for the resources received from the Illinois State Toll Highway Authority to fund future capital projects.

The Vehicle Capital Reserve Fund accounts for the accumulation of resources to fund future vehicle purchases.

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports the following major enterprise funds:

The Water Fund accounts for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The Sewer Rehabilitation and Maintenance Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Finally, the Village reports the following fiduciary funds:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

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

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

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Property taxes, sales and telecommunication taxes owed to the state at year end, motor fuel taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

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

The Village reports deferred/unavailable and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue and deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

**E. Cash and Investments**

For purposes of the statement of cash flows, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are stated at fair value. All investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term portions are classified as “advances from other funds” or “advances to other funds.”

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items are recognized as expenditures on the consumption method in governmental funds.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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

	<u>Years</u>
Buildings and Structures	25-30
Building Improvements	10-30
Vehicles and Equipment	5-10
Waterworks and Sewer Systems	30
Infrastructure	40

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Compensated Absences**

Vacation is recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

**J. Long-Term Obligations**

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, and losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the period incurred.

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

**K. Fund Balance/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village’s Board of Trustees, which is considered the Village’s highest level of decision-making authority. Formal actions are contained in ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator by the Board of Trustees in the fund balance policy. Any residual fund balance in the General Fund and any deficit fund balances of other governmental funds are reported as unassigned.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Fund Balance/Net Position (Continued)**

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets and unspent debt proceeds.

**L. Deferred Outflows/Inflows of Resources**

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

**M. Interfund Transactions**

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

**N. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets 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.

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. PROPERTY TAXES**

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are collected within 60 days subsequent to year end of the year intended to finance are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2022 levy was adopted on December 6, 2022 and is recorded as a receivable and offset by deferred/unavailable revenue since it is intended to finance the subsequent fiscal year. No allowance for uncollectible taxes has been established since historically the Village has collected approximately 100% of the levy.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

**3. CASH AND INVESTMENTS**

The Village and pension fund categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village does not have any investments at April 30, 2023 subject to fair value measurement.

State statutes and the Village's investment policy 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 Government or agreements to repurchase these same obligations, bonds issued by any county, township, city, village, incorporated town, municipal corporation, school district, state or political subdivision rated within the four highest general classifications, short-term commercial

**3. CASH AND INVESTMENTS (Continued)**

paper rated within the highest classifications by at least two standard rating services, The Illinois Funds and the Illinois Metropolitan Investment Fund (IMET). It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody’s for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET’s share price, which is the price the investment could be sold.

**Village Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 103% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name. The Village had no uninsured and uncollateralized deposits as of April 30, 2023.

**3. CASH AND INVESTMENTS (Continued)**

Village Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for unreserved funds to three years from date of purchase. Purchases greater than three but less than five years require written justification. Investments of reserved funds longer than five years may be purchased with maturities to match future projects or liability requirements funded by the reserves, if separately approved by the Village Administrator.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in IMET, The Illinois Funds, money market mutual funds and U.S. agency securities even though the investment policies allow other investments. For the Village's investments, IMET and The Illinois Funds are rated AAA.

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

Concentration of credit risk - the Village's investment policy limits investments the amount of the portfolio that can be invested in any one investment vehicle as follows:

- Limiting investments to avoid over-concentration in securities from a specific issuer or business sector (U.S. Treasury and agency securities).
- Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution.
- Funds in any one depository bank/financial institution shall not exceed 50% of the portfolio.
- Commercial paper shall not exceed 33% of the Village's investment portfolio.
- Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. RECEIVABLES**

The following receivables are included in other taxes receivable on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

Sales Tax	\$ 78,254
Home Rule Sales Tax	57,920
Motor Fuel Tax	18,965
Utility Taxes	59,619
Video Gaming Tax	10,831
Cannabis Tax	<u>1,301</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 226,890</u></b>
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**5. CAPITAL ASSETS**

The following is a summary of changes in capital assets during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 1,711,620	\$ -	\$ -	\$ 1,711,620
Construction in Progress	605,214	162,248	-	767,462
Total Capital Assets not Being Depreciated	<u>2,316,834</u>	<u>162,248</u>	<u>-</u>	<u>2,479,082</u>
Capital Assets Being Depreciated				
Buildings	1,657,217	-	-	1,657,217
Building Improvements	2,841,571	299,864	-	3,141,435
Furniture and Equipment	50,816	48,687	-	99,503
Vehicles and Equipment	2,435,679	172,918	-	2,608,597
Infrastructure	29,378,887	72,322	-	29,451,209
Total Capital Assets Being Depreciated	<u>36,364,170</u>	<u>593,791</u>	<u>-</u>	<u>36,957,961</u>
Less Accumulated Depreciation for				
Buildings	771,871	50,591	-	822,462
Building Improvements	1,333,912	121,288	-	1,455,200
Furniture and Equipment	44,734	6,389	-	51,123
Vehicles and Equipment	2,044,198	187,078	-	2,231,276
Infrastructure	12,948,918	759,685	-	13,708,603
Total Accumulated Depreciation	<u>17,143,633</u>	<u>1,125,031</u>	<u>-</u>	<u>18,268,664</u>
Total Capital Assets Being Depreciated, Net	<u>19,220,537</u>	<u>(531,240)</u>	<u>-</u>	<u>18,689,297</u>
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b><u>\$ 21,537,371</u></b>	<b><u>\$ (368,992)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 21,168,379</u></b>

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 22,000	\$ -	\$ -	\$ 22,000
Construction in Progress	-	55,161	-	55,161
Total Capital Assets not Being Depreciated	22,000	55,161	-	77,161
Capital Assets Being Depreciated				
Buildings and Structures	410,184	-	-	410,184
Waterworks System	1,741,574	-	-	1,741,574
Sewer System	3,764,532	-	-	3,764,532
Vehicles and Equipment	1,208,349	43,564	-	1,251,913
Total Capital Assets Being Depreciated	7,124,639	43,564	-	7,168,203
Less Accumulated Depreciation for				
Buildings and Structures	410,184	-	-	410,184
Waterworks System	857,166	52,232	-	909,398
Sewer System	2,281,067	99,950	-	2,381,017
Vehicles and Equipment	790,891	73,129	-	864,020
Total Accumulated Depreciation	4,339,308	225,311	-	4,564,619
Total Capital Assets Being Depreciated, Net	2,785,331	(181,747)	-	2,603,584
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,807,331</b>	<b>\$ (126,586)</b>	<b>\$ -</b>	<b>\$ 2,680,745</b>

Depreciation expense was charged to the governmental activities functions/programs as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 141,409
Public Safety	68,196
Highways and Streets	915,426
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,125,031</b>

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT**

A summary of changes in long-term debt of the Village for the year ended April 30, 2023 is as follows:

**A. Governmental Activities Long-Term Debt**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
General Obligation Bonds						
\$1,112,000 General Obligation Bonds dated April 17, 2017 due in annual installments of \$105,000 to \$178,000 plus semiannual payment of interest from 1.80% to 2.10% through December 1, 2023.	General/TIF Fund	\$ 350,000	\$ -	\$ 172,000	\$ 178,000	\$ 178,000
Compensated Absences	General	183,861	17,353	36,772	164,442	32,888
Total OPEB Liability	General	543,240	-	36,704	506,536	44,785
Net Pension Liability - Police	General	6,473,756	433,549	-	6,907,305	-
Net Pension Liability - IMRF	General	-	393,199	-	393,199	-
<b>TOTAL GOVERNMENTAL LONG-TERM DEBT</b>		<b>\$ 7,550,857</b>	<b>\$ 844,101</b>	<b>\$ 245,476</b>	<b>\$ 8,149,482</b>	<b>\$ 255,673</b>

**B. Business-Type Activities Long-Term Debt**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Compensated Absences	Water/Sewer	\$ 26,258	\$ 7,585	\$ 5,254	\$ 28,589	\$ 5,718
Total OPEB Liability	Water/Sewer	43,920	-	1,662	42,258	4,268
Net Pension Liability - IMRF	Water/Sewer	-	153,594	-	153,594	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT</b>		<b>\$ 70,178</b>	<b>\$ 161,179</b>	<b>\$ 6,916</b>	<b>\$ 224,441</b>	<b>\$ 9,986</b>

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

C. Debt Service to Maturity

The annual requirements of principal and interest for the general obligations bonds as of April 30, 2023 are as follows:

Fiscal Year Ending April 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 178,000	\$ 3,738	\$ 181,738
<b>TOTAL</b>	<b>\$ 178,000</b>	<b>\$ 3,738</b>	<b>\$ 181,738</b>

**7. RISK MANAGEMENT**

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a proprietary cooperative whose members are Illinois governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public official liability claims of its members.

Each member assumes the first \$1,000 of each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Contributions to IRMA are in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to insure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the appropriate funds. The Village is not aware of any additional amounts owed to IRMA as of April 30, 2023, for the current or prior claim years.

**7. RISK MANAGEMENT (Continued)**

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership.

The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 32% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 68% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC.

The Village also makes monthly payments to IPBC for administration of the plan.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. INDIVIDUAL FUND DISCLOSURES**

A. Interfund Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Nonmajor Governmental	\$ 425,000	\$ 470,419
Other Enterprise Funds	45,419	-
	<u>          </u>	<u>          </u>
<b>TOTAL</b>	<u>\$ 470,419</u>	<u>\$ 470,419</u>

The purposes of significant transfers are as follows:

- \$425,000 transferred from Nonmajor Governmental Fund (Utility Fund) to other Nonmajor Governmental Funds (Debt Service and Capital Projects Reserve) to cover the Village bond payment and capital projects.
- \$45,419 transferred from Nonmajor Governmental Fund (Capital Projects Reserve) to Other Enterprise Funds to cover cash shortfalls.

**9. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

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

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**B. Benefits Provided**

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village’s active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the retiree attains age 65. All retirees (except those with PSEBA benefits) contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

**C. Membership**

At April 30, 2022 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	4
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>27</u>
<b>TOTAL</b>	<u><u>31</u></u>
Participating Employers	<u><u>1</u></u>

**D. Total OPEB Liability**

The Village’s total OPEB liability of \$548,794 was measured as of April 30, 2023, determined by an actuarial valuation as of May 1, 2022.

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was measured as of April 30, 2023, determined by an actuarial valuation as of May 1, 2022.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.53%
Healthcare Cost Trend Rates	7.00% Initial 5.26% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023. The discount rate at April 30, 2023 was 3.53%. The discount rate at April 30, 2022 was 3.21%.

IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. 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 then improved generationally using MP-2019 Improvement Rates. Retiree 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 then improved generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement used MP-2019 Improvement Rates applied on a fully generational basis.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs (Continued)

The actuarial assumptions used in the April 30, 2023 valuation are based on 35% participation assumed, with 50% electing spouse coverage.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	\$ 587,160
Changes for the Period	
Service Cost	20,910
Interest	18,060
Difference Between Expected and Actual Experience	-
Change of Benefit Terms	-
Changes in Assumptions	(28,283)
Contributions - Employer	<u>(49,053)</u>
Net Changes	<u>(38,366)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 548,794</u>

The discount rate was changed from 3.21% to 3.53%.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.53% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate on the following page:

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity (Continued)

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 633,950	\$ 548,794	\$ 478,052

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.26% to 7.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.26% to 6.00%) or 1 percentage point higher (6.26% to 8.00%) than the current rate:

	1% Decrease (4.26% to 6.00%)	Current Healthcare Rate (5.26% to 7.00%)	1% Increase (6.26% to 8.00%)
Total OPEB Liability	\$ 465,639	\$ 548,794	\$ 649,863

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$10,687. At April 30, 2023, the Village did not report any deferred outflows or resources or deferred inflows of resources related to OPEB under the alternative measurement method.

**10. DEFINED BENEFIT PENSION PLANS**

The Village contributes to two defined benefit pension plans, the IMRF, an agent multiple-employer public employee retirement system and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at <https://www.imrf.org/>. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Berkeley Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan. The Police Pension Plan does not issue a separate report.

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	27
Inactive Employees Entitled to but not yet	
Receiving Benefits	28
Active Employees	35
	<hr/>
TOTAL	90
	<hr/> <hr/>

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

*Benefits Provided*

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

**VILLAGE OF BERKELEY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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

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

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023 was 7.75% of covered payroll for IMRF.

*Actuarial Assumptions*

The total net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Fair Value

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

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

*Discount Rate*

The discount rate used to measure the IMRF total pension liability at December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 7,154,439	\$ 7,991,684	\$ (837,245)
Changes for the Period			
Service Cost	140,607	-	140,607
Interest	510,556	-	510,556
Difference Between Expected and Actual Experience	142,684	-	142,684
Changes in Assumptions	-	-	-
Employer Contributions	-	128,416	(128,416)
Employee Contributions	-	80,258	(80,258)
Net Investment Income	-	(906,018)	906,018
Benefit Payments and Refunds	(365,185)	(365,185)	-
Other (Net Transfer)	-	39,572	(39,572)
Net Changes	428,662	(1,022,957)	1,451,619
BALANCES AT DECEMBER 31, 2022	\$ 7,583,101	\$ 6,968,727	\$ 614,374

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022 was \$(761,892), \$114,290 and \$546,793, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022 was \$(75,353), \$14,126 and \$67,581, respectively.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$48,133.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 97,568	\$ 81,864
Changes in Assumptions	-	26,510
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	485,489	-
Contributions Subsequent to the Measurement Date	36,519	-
<b>TOTAL</b>	<b>\$ 619,576</b>	<b>\$ 108,374</b>

The \$36,519 contributed after the measurement date of the plan will reduce net pension liability for the fiscal year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Fiscal Year Ending April 30,	
2024	\$ (36,031)
2025	74,025
2026	168,233
2027	268,456
2028	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 474,683</b>

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 1,382,177	\$ 546,793	\$ (79,198)
Net Pension Liability (Asset) (Library)	170,831	67,581	(9,788)
Net Pension Liability (Asset) (Total)	<u>\$ 1,553,008</u>	<u>\$ 614,374</u>	<u>\$ (88,986)</u>

Police Pension Plan

*Plan Administration*

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

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

*Plan Membership*

At April 30, 2023, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>17</u>
TOTAL	<u><u>32</u></u>

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership (Continued)*

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions* (Continued)

The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Plan. However, the Village has chosen to fund 100% of the past service costs by 2033. For the year ended April 30, 2023, the Village's contribution was 57.87% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

*Deposits with Financial Institutions*

The Plan retains all of its available cash with four financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The Plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

*Investments*

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

*Net Asset Value*

The net asset value (NAV) of the Plan's pooled investment in IPOPIF was \$11,066,494 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

*Investment Rate of Return*

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.22%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at April 30, 2023 was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(A)	(B)	(A) - (B)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 17,757,868	\$ 11,284,112	\$ 6,473,756
Changes for the Period			
Service Cost	421,402	-	421,402
Interest	1,109,894	-	1,109,894
Benefit Terms	(9,096)	-	(9,096)
Difference Between Expected and Actual Experience	98,055	-	98,055
Employer Contributions	-	950,394	(950,394)
Employee Contributions	-	155,312	(155,312)
Net Investment Income	-	115,813	(115,813)
Benefit Payments and Refunds	(1,187,461)	(1,187,461)	-
Administrative Expense	-	(34,813)	34,813
Net Changes	432,794	(755)	433,549
BALANCES AT APRIL 30, 2023	\$ 18,190,662	\$ 11,283,357	\$ 6,907,305

There were changes in 2023 related to the benefit terms.

The funded status of the plan at April 30, 2023 was 62.03%.

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.25%
Interest Rate	6.50%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 9,722,698	\$ 6,907,305	\$ 4,633,865

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2023, the Village recognized police pension expense of \$1,072,878. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 362,201	\$ 1,348,983
Changes in Assumptions	938,644	389,993
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	976,012	-
<b>TOTAL</b>	<b>\$ 2,276,857</b>	<b>\$ 1,738,976</b>

The difference between expected and actual experience and changes in assumptions are being amortized over the average remaining service lives of the plan participants.

The net difference between projected and actual earnings on pension plan investments are being amortized over five years.

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

Fiscal Year Ending April 30,	
2024	\$ 310,813
2025	73,489
2026	439,237
2027	77,705
2028	(139,165)
Thereafter	(224,198)
<b>TOTAL</b>	<b>\$ 537,881</b>

**11. CONTINGENT LIABILITIES**

a. Litigation

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

b. Grants

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

**12. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into multiple lease arrangements with start dates ranging from July 2002 to January 2022, to lease cell tower property. Payments ranging from \$2,500 to \$15,000 are due to the Village in monthly installments, through January 2061, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.287% to 3.087%. During the fiscal year, the Village collected \$45,312 and recognized a \$299,895 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Vehicle Capital Reserve Fund is \$8,692,957 and \$8,478,647 as of April 30, 2023, respectively.

**13. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT**

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village recorded the beginning net position/fund balance of lease receivable and lease deferred inflows of resources. The Village also had a prior period adjustment relating to a change in accounting for the insurance reserve. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

**VILLAGE OF BERKELEY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT**  
**(Continued)**

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 31,428,855
Recording of Lease Receivable	8,778,542
Recording of Lease Deferred Inflows of Resources	(8,778,542)
Change in Accounting for Insurance Reserve	<u>(270,926)</u>
Total Net Restatement	<u>(270,926)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 31,157,929</u>

Vehicle Capital Reserve Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 698,436
Recording of Lease Receivable	8,778,542
Recording of Lease Deferred Inflows of Resources	<u>(8,778,542)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 698,436</u>

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 5,867,034
Change in Accounting for Insurance Reserve	<u>(857,820)</u>
Total Net Restatement	<u>(857,820)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 5,009,214</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Corporate				
Taxes	\$ 3,787,249	\$ 3,787,249	\$ 5,099,605	\$ 1,312,356
Licenses and Permits	210,400	210,400	206,185	(4,215)
Intergovernmental	1,521,675	1,521,675	1,964,948	443,273
Charges for Services	1,537,500	1,537,500	1,223,901	(313,599)
Fines and Forfeits	232,910	232,910	97,108	(135,802)
Investment Income	5,300	5,300	184,905	179,605
Miscellaneous	89,900	89,900	240,137	150,237
Illinois Municipal Retirement				
Taxes	500,093	500,093	599,017	98,924
Total Revenues	<u>7,885,027</u>	<u>7,885,027</u>	<u>9,615,806</u>	<u>1,730,779</u>
<b>EXPENDITURES</b>				
Corporate				
Current				
General Government				
Administration	1,518,888	1,619,219	1,511,991	(107,228)
Illinois Municipal Retirement and Social Security	450,658	450,658	350,244	(100,414)
Public Safety				
Police Department	2,790,987	3,044,510	3,567,799	523,289
Fire Department	1,248,015	1,278,982	1,301,838	22,856
Highways and Streets				
Public Works Department	520,500	713,866	612,185	(101,681)
Building and Zoning Department	-	-	3,484	3,484
Sanitation				
Refuse Department	583,000	583,000	469,723	(113,277)
Total Expenditures	<u>7,112,048</u>	<u>7,690,235</u>	<u>7,817,264</u>	<u>127,029</u>
NET CHANGE IN FUND BALANCE	<u>\$ 772,979</u>	<u>\$ 194,792</u>	<u>1,798,542</u>	<u>\$ 1,603,750</u>
FUND BALANCE, MAY 1			5,867,034	
Prior Period Adjustment			<u>(857,820)</u>	
FUND BALANCE, MAY 1, RESTATED			<u>5,009,214</u>	
FUND BALANCE, APRIL 30			<u>\$ 6,807,756</u>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 113,054	\$ 148,100	\$ 151,139	\$ 135,437	\$ 138,826	\$ 142,166	\$ 142,275	\$ 126,915
Contributions in Relation to the Actuarially Determined Contribution	113,054	148,100	151,139	135,437	138,826	142,166	142,275	126,915
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 945,907	\$ 1,260,116	\$ 1,369,443	\$ 1,390,739	\$ 1,580,791	\$ 1,547,836	\$ 1,659,468	\$ 1,638,039
Contributions as a Percentage of Covered Payroll	11.95%	11.75%	11.04%	9.74%	8.78%	9.18%	8.57%	7.75%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the December 31, 2022 actuarial valuation is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 335,445	\$ 403,453	\$ 441,789	\$ 522,618	\$ 657,913	\$ 674,764	\$ 887,638	\$ 931,998	\$ 976,858	\$ 967,624
Contribution in Relation to the Actuarially Determined Contribution	348,445	378,680	419,103	713,191	470,124	758,769	973,767	885,994	1,066,731	950,394
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (13,000)</b>	<b>\$ 24,773</b>	<b>\$ 22,686</b>	<b>\$ (190,573)</b>	<b>\$ 187,789</b>	<b>\$ (84,005)</b>	<b>\$ (86,129)</b>	<b>\$ 46,004</b>	<b>\$ (89,873)</b>	<b>\$ 17,230</b>
Covered Payroll	\$ 1,056,999	\$ 1,251,570	\$ 1,320,525	\$ 1,342,733	\$ 1,389,729	\$ 1,520,994	\$ 1,531,859	\$ 1,408,163	\$ 1,623,151	\$ 1,642,425
Contributions as a Percentage of Covered Payroll	32.97%	30.26%	31.74%	53.11%	33.83%	49.89%	63.57%	62.92%	65.72%	57.87%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented (April 30, 2023) is as follows: the actuarial cost method was five year smoothed fair value; the amortization method was level percent of pay, closed and the amortization period was 12 years; the asset valuation method was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 2.25% to 11.17% compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF THE VILLAGE'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**

Last Eight Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Employer's Proportion of Net Pension Liability	87.00%	91.00%	91.00%	91.00%	92.00%	92.00%	91.00%	89.00%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 641,777	\$ 746,275	\$ 228,570	\$ 918,801	\$ 408,835	\$ (100,148)	\$ (761,893)	\$ 546,793
Covered Payroll	945,907	1,172,789	546,793	1,320,538	1,530,932	1,530,103	1,533,256	1,529,997
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	67.85%	63.63%	41.80%	69.58%	26.70%	(6.55%)	(49.69%)	35.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.05%	85.79%	95.77%	83.83%	93.32%	101.57%	111.70%	91.90%

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 288,577	\$ 333,579	\$ 291,195	\$ 311,579	\$ 334,025	\$ 373,583	\$ 366,862	\$ 413,307	\$ 421,402
Interest	833,213	793,379	1,060,208	1,014,548	1,049,696	1,109,274	1,148,332	1,082,900	1,109,894
Changes of Benefit Terms	-	-	-	-	-	152,920	-	-	(9,096)
Differences Between Expected and Actual Experience	-	280,125	221,305	10,059	421,708	46,662	(277,421)	(1,551,810)	98,055
Changes in Assumptions	-	2,128,095	(1,468,782)	-	1,174,383	450,111	(178,796)	-	-
Benefit Payments, Including Refunds of Member Contributions	(728,367)	(682,196)	(735,605)	(776,837)	(891,303)	(928,102)	(1,053,294)	(926,471)	(1,187,461)
Net Change in Total Pension Liability	393,423	2,852,982	(631,679)	559,349	2,088,509	1,204,448	5,683	(982,074)	432,794
Total Pension Liability - Beginning	12,267,227	12,660,650	15,513,632	14,881,953	15,441,302	17,529,811	18,734,259	18,739,942	17,757,868
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 12,660,650</b>	<b>\$ 15,513,632</b>	<b>\$ 14,881,953</b>	<b>\$ 15,441,302</b>	<b>\$ 17,529,811</b>	<b>\$ 18,734,259</b>	<b>\$ 18,739,942</b>	<b>\$ 17,757,868</b>	<b>\$ 18,190,662</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 378,680	\$ 419,103	\$ 713,191	\$ 471,633	\$ 758,769	\$ 973,767	\$ 885,994	\$ 1,036,339	\$ 950,394
Contributions - Member	121,164	126,841	140,871	194,140	147,769	428,154	150,048	154,312	155,312
Net Investment Income	468,756	24,494	507,006	446,545	533,388	206,288	1,984,350	(789,011)	115,813
Benefit Payments, Including Refunds of Member Contributions	(728,367)	(682,196)	(735,605)	(776,837)	(891,303)	(928,102)	(1,053,294)	(926,471)	(1,187,461)
Administrative Expense	(31,913)	(25,439)	(30,631)	(30,491)	(30,599)	(30,129)	(30,815)	(33,648)	(34,813)
Net Change in Plan Fiduciary Net Position	208,320	(137,197)	594,832	304,990	518,024	649,978	1,936,283	(558,479)	(755)
Plan Fiduciary Net Position - Beginning	7,767,361	7,975,681	7,838,484	8,433,316	8,738,306	9,256,330	9,906,308	11,842,591	11,284,112
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 7,975,681</b>	<b>\$ 7,838,484</b>	<b>\$ 8,433,316</b>	<b>\$ 8,738,306</b>	<b>\$ 9,256,330</b>	<b>\$ 9,906,308</b>	<b>\$ 11,842,591</b>	<b>\$ 11,284,112</b>	<b>\$ 11,283,357</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 4,684,969</b>	<b>\$ 7,675,148</b>	<b>\$ 6,448,637</b>	<b>\$ 6,702,996</b>	<b>\$ 8,273,481</b>	<b>\$ 8,827,951</b>	<b>\$ 6,897,351</b>	<b>\$ 6,473,756</b>	<b>\$ 6,907,305</b>

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.00%	50.53%	56.67%	56.59%	52.80%	52.88%	63.19%	63.54%	62.03%
Covered payroll	\$ 1,251,570	\$ 1,320,525	\$ 1,342,733	\$ 1,389,729	\$ 1,520,994	\$ 1,531,859	\$ 1,408,163	\$ 1,623,151	\$ 1,642,425
Employer's Net Pension Liability as a Percentage of Covered Payroll	374.33%	581.22%	480.26%	482.32%	543.95%	576.29%	489.81%	398.84%	420.56%

Notes to Required Supplementary Information

There was a change in assumptions in 2016 to reflect revised expectations with respect to future interest rates, salary increases, mortality rates, disability rates, turnover rates and retirement rates. There was a change in assumptions in 2017 to reflect revised mortality rates. There were changes in assumptions in 2017 for demographic and economic rates. There were changes in 2019 for discount rates and long term expected rate of return on plan assets. There were changes in 2020 related to various rates (projected individual pay increases, projected total pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions) and to the benefit terms. There were changes in 2021 related to discount rate and the marital assumption for retiree and disabled members to the actual spousal data. There were changes in 2023 related to the benefit terms.

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

POLICE PENSION FUND  
SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.18%	6.23%	0.34%	6.26%	5.36%	2.22%	1.86%	20.21%	(6.63%)	1.22%

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

OTHER POSTEMPLOYMENT BENEFIT PLAN  
SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
<b>TOTAL OPEB LIABILITY</b>					
Service Cost	\$ 39,670	\$ 42,418	\$ 68,808	\$ 29,575	\$ 20,910
Interest	42,441	41,972	36,720	31,823	18,060
Differences Between Expected and Actual Experience	-	-	(199,874)	(258,351)	-
Changes of Benefit Terms	-	-	-	(500,396)	-
Changes of Assumptions	24,268	310,563	133,100	(82,337)	(28,283)
Benefit Payments	(71,669)	(64,100)	(72,265)	(70,128)	(49,053)
Net Change in Total Pension Liability	34,710	330,853	(33,511)	(849,814)	(38,366)
Total OPEB liability - Beginning	1,104,922	1,139,632	1,470,485	1,436,974	587,160
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,139,632</b>	<b>\$ 1,470,485</b>	<b>\$ 1,436,974</b>	<b>\$ 587,160</b>	<b>\$ 548,794</b>
Covered-Employee Payroll	\$ 2,493,527	\$ 2,568,333	\$ 2,645,383	\$ 2,175,355	\$ 2,240,616
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	45.70%	57.25%	54.32%	26.99%	24.49%

There was a change in assumptions in 2019 relating to the discount rate. There were changes in assumptions in 2020 relating to inflation rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates. There was also a change in the discount rate in 2020. There was a change in assumptions in 2021 relating to the discount rate. There were changes in 2022 to discount rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates. The changes of benefit terms in the year ended April 30, 2022 is due to the Village entering into a new health plan for retirees eligible for Medicare. There was a change in assumptions in 2023 relating to the discount rate.

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

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

(See independent auditor's report.)

## VILLAGE OF BERKELEY, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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#### **BUDGETS AND BUDGETARY ACCOUNTING**

Annual budgets were adopted for all governmental and proprietary funds (except for the Foreign Fire Insurance Tax Fund and TIF #1). Budgets are adopted on a basis consistent with GAAP, except that capital asset acquisitions are budgeted expenses in the proprietary funds and depreciation is not budgeted, and interfund loan activity is a budget item. All appropriations lapse at fiscal year end.

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

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body.

The Board of Trustees approves transfer amounts between departments within a fund and transfers between funds. Expenditures may not legally exceed budgeted appropriations at the fund level (department level for the General Fund). During the year, several budget amendments were adopted.

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

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND  
BALANCE SHEET BY ACCOUNT

April 30, 2023

	General	Refuse Account	Metra Parking Lot Account	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,314,661	\$ 215,093	\$ (13,777)	\$ 6,515,977
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	2,549,450	-	-	2,549,450
Other Taxes	207,925	-	-	207,925
Accounts	-	48,545	-	48,545
Other	128,743	-	-	128,743
Due from Other Governments	20,181	-	-	20,181
Prepaid Items	885,792	-	-	885,792
<b>TOTAL ASSETS</b>	<b>\$ 10,106,752</b>	<b>\$ 263,638</b>	<b>\$ (13,777)</b>	<b>\$ 10,356,613</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 234,030	\$ 74,129	\$ 88	\$ 308,247
Accrued Payroll	120,730	-	-	120,730
Total Liabilities	354,760	74,129	88	428,977
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	3,119,880	-	-	3,119,880
Total Deferred Inflows of Resources	3,119,880	-	-	3,119,880
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	885,792	-	-	885,792
Restricted				
Employee Retirement	74,285	-	-	74,285
Unassigned (Deficit)	5,672,035	189,509	(13,865)	5,847,679
Total Fund Balances (Deficit)	6,632,112	189,509	(13,865)	6,807,756
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 10,106,752</b>	<b>\$ 263,638</b>	<b>\$ (13,777)</b>	<b>\$ 10,356,613</b>

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE BY ACCOUNT

For the Year Ended April 30, 2023

	<b>General Account</b>	<b>Refuse Account</b>	<b>Metra Parking Lot Account</b>	<b>Eliminations</b>	<b>Total</b>
<b>REVENUES</b>					
Corporate					
Taxes	\$ 5,099,605	\$ -	\$ -	\$ -	\$ 5,099,605
Licenses and Permits	206,185	-	-	-	206,185
Intergovernmental	1,964,948	-	-	-	1,964,948
Charges for Services	737,229	477,735	8,937	-	1,223,901
Fines and Forfeits	97,108	-	-	-	97,108
Investment Income	182,423	-	2,482	-	184,905
Miscellaneous	240,137	-	-	-	240,137
Illinois Municipal Retirement					
Taxes	599,017	-	-	-	599,017
<b>Total Revenues</b>	<b>9,126,652</b>	<b>477,735</b>	<b>11,419</b>	<b>-</b>	<b>9,615,806</b>
<b>EXPENDITURES</b>					
Corporate					
Current					
General Government					
Administration	1,414,713	-	97,278	-	1,511,991
Illinois Municipal Retirement and Social Security	350,244	-	-	-	350,244
Public Safety					
Police Department	3,567,799	-	-	-	3,567,799
Fire Department	1,301,838	-	-	-	1,301,838
Highways and Streets					
Public Works Department	612,185	-	-	-	612,185
Building and Zoning Department	3,484	-	-	-	3,484
Sanitation					
Refuse Department	-	469,723	-	-	469,723
<b>Total Expenditures</b>	<b>7,250,263</b>	<b>469,723</b>	<b>97,278</b>	<b>-</b>	<b>7,817,264</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,876,389</b>	<b>8,012</b>	<b>(85,859)</b>	<b>-</b>	<b>1,798,542</b>
FUND BALANCE, MAY 1	5,613,543	181,497	71,994	-	5,867,034
Prior Period Adjustment	(857,820)	-	-	-	(857,820)
FUND BALANCE, MAY 1, RESTATED	4,755,723	181,497	71,994	-	5,009,214
<b>FUND BALANCE (DEFICIT), APRIL 30</b>	<b>\$ 6,632,112</b>	<b>\$ 189,509</b>	<b>\$ (13,865)</b>	<b>\$ -</b>	<b>\$ 6,807,756</b>

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>TAXES</b>				
Property Taxes	\$ 3,383,039	\$ 3,383,039	\$ 4,365,307	\$ 982,268
Property Taxes - IMRF	453,428	453,428	483,556	30,128
Replacement Taxes	179,010	179,010	461,212	282,202
Replacement Taxes - IMRF	46,665	46,665	115,461	68,796
Cannabis Revenue	9,000	9,000	8,228	(772)
Home Rule Sales Tax	216,200	216,200	264,858	48,658
<b>Total Taxes</b>	<b>4,287,342</b>	<b>4,287,342</b>	<b>5,698,622</b>	<b>1,411,280</b>
<b>LICENSES AND PERMITS</b>				
Business Licenses	55,000	55,000	57,839	2,839
Vehicle Licenses	45,000	45,000	46,274	1,274
Vacant Property Fees	150	150	250	100
Inspection Fees	53,250	53,250	43,147	(10,103)
Building Permits	45,000	45,000	46,325	1,325
Contractor Licenses	12,000	12,000	12,350	350
<b>Total Licenses and Permits</b>	<b>210,400</b>	<b>210,400</b>	<b>206,185</b>	<b>(4,215)</b>
<b>INTERGOVERNMENTAL</b>				
Grants	-	-	750	750
Sales Tax	282,000	282,000	349,597	67,597
Use Tax	189,675	189,675	217,364	27,689
Income Tax	625,000	625,000	862,506	237,506
Utility Tax	330,000	330,000	408,977	78,977
Video Gaming Tax	95,000	95,000	125,754	30,754
<b>Total Intergovernmental</b>	<b>1,521,675</b>	<b>1,521,675</b>	<b>1,964,948</b>	<b>443,273</b>
<b>CHARGES FOR SERVICES</b>				
Refuse	586,500	586,500	477,735	(108,765)
Cable Franchise Fees	70,000	70,000	62,744	(7,256)
Ambulance Fees	230,000	230,000	498,731	268,731
Administrative Towing Fees	60,000	60,000	99,500	39,500
Parking Fees	2,000	2,000	8,937	6,937
Other Services	500	500	76,254	75,754
<b>Total Charges for Services</b>	<b>949,000</b>	<b>949,000</b>	<b>1,223,901</b>	<b>274,901</b>

(This schedule is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2023

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>FINES AND FORFEITS</b>				
Adjudication Fees	\$ 400	\$ 400	\$ 4,545	\$ 4,145
Fines	230,000	230,000	92,463	(137,537)
Code Violations	1,010	1,010	100	(910)
DUI Fines	1,500	1,500	-	(1,500)
Total Fines and Forfeits	232,910	232,910	97,108	(135,802)
<b>INVESTMENT INCOME</b>	5,000	5,000	184,905	179,905
<b>MISCELLANEOUS</b>	89,900	89,900	240,137	150,237
<b>TOTAL REVENUES</b>	\$ 7,296,227	\$ 7,296,227	\$ 9,615,806	\$ 2,319,579

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2023

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>				
Charges for Services	\$ 586,500	\$ 586,500	\$ 477,735	\$ (108,765)
Total Revenues	<u>586,500</u>	<u>586,500</u>	<u>477,735</u>	<u>(108,765)</u>
<b>EXPENDITURES</b>				
Current				
Sanitation				
Contractual Services	<u>583,000</u>	<u>583,000</u>	<u>469,723</u>	<u>(113,277)</u>
Total Expenditures	<u>583,000</u>	<u>583,000</u>	<u>469,723</u>	<u>(113,277)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>\$ 3,500</u>	<u>8,012</u>	<u>\$ 4,512</u>
FUND BALANCE, MAY 1			<u>181,497</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 189,509</u>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Charges for Services	\$ 2,000	\$ 2,000	\$ 8,937	\$ 6,937
Investment Income	300	300	2,482	2,182
Total Revenues	2,300	2,300	11,419	9,119
<b>EXPENDITURES</b>				
Current				
General Government				
Contractual Services	12,100	97,100	97,278	178
Total Expenditures	12,100	97,100	97,278	178
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,800)</b>	<b>\$ (94,800)</b>	<b>(85,859)</b>	<b>\$ 8,941</b>
FUND BALANCE, MAY 1			71,994	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (13,865)</b>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 1,500	\$ 1,500	\$ 289,060	\$ 287,560
Charges for services	291,576	291,576	290,663	(913)
Total Revenues	293,076	293,076	579,723	286,647
<b>EXPENDITURES</b>				
Capital Outlay				
Public Works Vehicles	146,483	197,766	172,918	(24,848)
Total Expenditures	146,483	197,766	172,918	(24,848)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	146,593	95,310	406,805	311,495
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	10,000	10,000	7,613	(2,387)
Total Other Financing Sources (Uses)	10,000	10,000	7,613	(2,387)
NET CHANGE IN FUND BALANCE	\$ 156,593	\$ 105,310	414,418	\$ 309,108
FUND BALANCE, MAY 1			698,436	
FUND BALANCE, APRIL 30			\$ 1,112,854	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2023

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>				
Investment Income	\$ 5,000	\$ 5,000	\$ 68,852	\$ 63,852
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>68,852</u>	<u>63,852</u>
<b>EXPENDITURES</b>				
Contractual Services	<u>800,000</u>	<u>800,000</u>	<u>691,183</u>	<u>(108,817)</u>
Total Expenditures	<u>800,000</u>	<u>800,000</u>	<u>691,183</u>	<u>(108,817)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (795,000)</u>	<u>\$ (795,000)</u>	<u>(622,331)</u>	<u>\$ 172,669</u>
FUND BALANCE, MAY 1			<u>5,926,628</u>	
FUND BALANCE, APRIL 30			<u>\$ 5,304,297</u>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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

Foreign Fire Insurance - to account for the tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

TIF #1 - to account for the operations of the Village's Tax Increment Financing District #1 funded by restricted incremental taxes.

TIF #2 - to account for the operations of the Village's Tax Increment Financing District #2 funded by restricted incremental taxes.

The Capital Projects Reserve Fund accounts for the accumulation of resources to fund future capital purchases.

The Utility Tax Fund is a capital projects fund which accounts for telecommunication utility taxes which are collected and distributed by the State of Illinois in addition to taxes collected directly by the Village.

ARPA Fund accounts for the proceeds of federal stimulus funds received under the American Rescue Plan Act of 2021.

Debt Service - to account for the debt service activity related to the 2004 General Obligation Bond issue.

**VILLAGE OF BERKELEY, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

April 30, 2023

	<u>Special Revenue Funds</u>	
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 892,972	\$ 23,446
Receivables		
Intergovernmental	67,589	-
Accrued Interest	-	-
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 960,561</b>	<b>\$ 23,446</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 46,401	\$ -
Unearned Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	46,401	-
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	-	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	-
	<hr/>	<hr/>
<b>FUND BALANCES</b>		
Restricted for		
Highways and Streets	914,160	-
Public Safety	-	23,446
Economic Development	-	-
Assigned		
Capital Improvements	-	-
Debt Service	-	-
	<hr/>	<hr/>
Total Fund Balances	914,160	23,446
	<hr/>	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 960,561</b>	<b>\$ 23,446</b>
	<hr/> <hr/>	<hr/> <hr/>

Capital Projects Funds					Debt Service		
TIF 1	TIF 2	Capital Projects Reserve Fund	Utility Tax	ARPA Fund	Debt Service	Total	
\$ 1,097	\$ 1,906,064	\$ 198,491	\$ 1,211,126	\$ 686,601	\$ 11,335	\$ 4,931,132	
-	-	210,178	-	-	-	277,767	
-	-	-	385	-	-	385	
<u>\$ 1,097</u>	<u>\$ 1,906,064</u>	<u>\$ 408,669</u>	<u>\$ 1,211,511</u>	<u>\$ 686,601</u>	<u>\$ 11,335</u>	<u>\$ 5,209,284</u>	
\$ -	\$ 27,484	\$ 34,998	\$ -	\$ -	\$ -	\$ 108,883	
-	-	-	-	686,601	-	686,601	
-	27,484	34,998	-	686,601	-	795,484	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	914,160	
-	-	-	-	-	-	23,446	
1,097	1,878,580	-	-	-	-	1,879,677	
-	-	373,671	1,211,511	-	-	1,585,182	
-	-	-	-	-	11,335	11,335	
<u>1,097</u>	<u>1,878,580</u>	<u>373,671</u>	<u>1,211,511</u>	<u>-</u>	<u>11,335</u>	<u>4,413,800</u>	
<u>\$ 1,097</u>	<u>\$ 1,906,064</u>	<u>\$ 408,669</u>	<u>\$ 1,211,511</u>	<u>\$ 686,601</u>	<u>\$ 11,335</u>	<u>\$ 5,209,284</u>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2023

	<u>Special Revenue Funds</u>	
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>
<b>REVENUES</b>		
Taxes	\$ -	\$ 12,464
Intergovernmental	360,547	-
Charges for services	-	-
Investment Income	36,296	-
	<hr/>	<hr/>
Total Revenues	396,843	12,464
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
General Government	-	-
Public Safety	-	4,563
Highways and Streets	180,328	-
Capital Outlay	-	-
Debt Service		
Principal	-	-
Interest	-	-
	<hr/>	<hr/>
Total Expenditures	180,328	4,563
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	216,515	7,901
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	-	-
Transfers (Out)	-	-
Sale of Capital Assets	-	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	216,515	7,901
	<hr/>	<hr/>
FUND BALANCES, MAY 1	697,645	15,545
	<hr/>	<hr/>
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 914,160</u>	<u>\$ 23,446</u>

Capital Projects Funds					Debt Service	
TIF 1	TIF 2	Capital Projects Reserve Fund	Utility Tax	ARPA Fund	Debt Service	Total
\$ -	\$ 643,566	\$ -	\$ -	\$ -	\$ -	\$ 656,030
-	-	49,636	-	-	-	410,183
-	-	-	-	-	-	-
-	4,200	3,050	25,803	-	277	69,626
-	647,766	52,686	25,803	-	277	1,135,839
-	614,685	-	-	-	-	614,685
-	-	-	-	-	-	4,563
-	-	-	-	-	-	180,328
-	-	494,449	-	-	-	494,449
-	-	-	-	-	172,000	172,000
-	-	-	-	-	7,264	7,264
-	614,685	494,449	-	-	179,264	1,473,289
-	33,081	(441,763)	25,803	-	(178,987)	(337,450)
-	-	250,000	-	-	175,000	425,000
-	-	(45,419)	(425,000)	-	-	(470,419)
-	-	-	-	-	-	-
-	-	204,581	(425,000)	-	175,000	(45,419)
-	33,081	(237,182)	(399,197)	-	(3,987)	(382,869)
1,097	1,845,499	610,853	1,610,708	-	15,322	4,796,669
\$ 1,097	\$ 1,878,580	\$ 373,671	\$ 1,211,511	\$ -	\$ 11,335	\$ 4,413,800

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 773,849	\$ 773,849	\$ 303,331	\$ (470,518)
Rebuild Illinois	57,215	57,215	57,216	1
Investment Income	1,500	1,500	36,296	34,796
Total Revenues	832,564	832,564	396,843	(435,721)
<b>EXPENDITURES</b>				
Current				
Public Works				
Contractual Services	651,889	651,889	180,328	(471,561)
Total Expenditures	651,889	651,889	180,328	(471,561)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 180,675</u>	<u>\$ 180,675</u>	216,515	<u>\$ 35,840</u>
<b>FUND BALANCE, MAY 1</b>			<u>697,645</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 914,160</u>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

TIF 2 FUND (MCDERMOTT/ST. CHARLES ROAD)  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 300,000	\$ 300,000	\$ 643,566	\$ 343,566
Investment Income	1,000	1,000	4,200	3,200
Total Revenues	301,000	301,000	647,766	346,766
<b>EXPENDITURES</b>				
Administrative	582,413	954,363	614,685	(339,678)
Total Expenditures	582,413	954,363	614,685	(339,678)
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ (281,413)	\$ (653,363)	33,081	\$ 686,444
<b>FUND BALANCE, MAY 1</b>			1,845,499	
<b>FUND BALANCE, APRIL 30</b>			\$ 1,878,580	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental				
Grants Received	\$ 411,277	\$ 411,277	\$ 49,636	\$ (361,641)
Investment Income	3,000	3,000	3,050	50
<b>Total Revenues</b>	<b>414,277</b>	<b>414,277</b>	<b>52,686</b>	<b>(361,591)</b>
<b>EXPENDITURES</b>				
Capital Outlay				
Technology	114,522	114,522	74,306	(40,216)
Drainage/Flooding Improvement	114,885	114,885	72,322	(42,563)
Protective Fire Gear	28,000	28,000	3,750	(24,250)
Proviso Drive Project	-	28,000	-	(28,000)
Prarie Path Lighting Project	35,000	35,000	-	(35,000)
Facilities	636,000	826,000	307,489	(518,511)
Industrial Ped Connector	72,163	72,163	-	(72,163)
Sidewalk Replacement and Improvement	25,000	25,000	36,582	11,582
<b>Total Expenditures</b>	<b>1,025,570</b>	<b>1,243,570</b>	<b>494,449</b>	<b>(749,121)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(611,293)</b>	<b>(829,293)</b>	<b>(441,763)</b>	<b>387,530</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	250,000	250,000	250,000	-
Transfer (Out)	-	-	(45,419)	(45,419)
<b>Total Other Financing Sources (Uses)</b>	<b>250,000</b>	<b>250,000</b>	<b>204,581</b>	<b>(45,419)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (361,293)</b>	<b>\$ (579,293)</b>	<b>(237,182)</b>	<b>\$ 342,111</b>
<b>FUND BALANCE, MAY 1</b>			<b>610,853</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 373,671</b>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 11,500	\$ 11,500	\$ 25,803	\$ 14,303
Total Revenues	11,500	11,500	25,803	14,303
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,500	11,500	25,803	14,303
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(425,000)	(425,000)	(425,000)	-
Total Other Financing Sources (Uses)	(425,000)	(425,000)	(425,000)	-
NET CHANGE IN FUND BALANCE	\$ (413,500)	\$ (413,500)	(399,197)	\$ 14,303
FUND BALANCE, MAY 1			1,610,708	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,211,511</b>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Total Revenues	1,500	1,500	-	1,500
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 1,500	\$ 1,500	-	\$ 1,500
FUND BALANCE, MAY 1			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 70	\$ 70	\$ 277	\$ 207
Total Revenues	70	70	277	207
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	172,000	172,000	172,000	-
Interest	7,264	7,264	7,264	-
Total Expenditures	179,264	179,264	179,264	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(179,194)	(179,194)	(178,987)	207
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	175,000	175,000	175,000	-
Total Other Financing Sources (Uses)	175,000	175,000	175,000	-
NET CHANGE IN FUND BALANCE	\$ (4,194)	\$ (4,194)	(3,987)	\$ 207
FUND BALANCE, MAY 1			15,322	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 11,335</b>	

(See independent auditor's report.)

**PROPRIETARY FUNDS**

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND  
COMBINING SCHEDULE OF BALANCE SHEET - BY SUBFUND

April 30, 2023

	Water	Water Reserve	Eliminations	Total
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 2,275,615	\$ 1,112,591	\$ -	\$ 3,388,206
Receivables				
Accounts	209,547	-	-	209,547
Total Current Assets	2,485,162	1,112,591	-	3,597,753
<b>NONCURRENT ASSETS</b>				
Nondepreciable	22,000	-	-	22,000
Depreciable (Net of Accumulated Depreciation)	1,057,174	-	-	1,057,174
Total Noncurrent Assets	1,079,174	-	-	1,079,174
Total Assets	3,564,336	1,112,591	-	4,676,927
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	90,500	-	-	90,500
Total Deferred Outflows of Resources	90,500	-	-	90,500
Total Assets and Deferred Outflows of Resources	3,654,836	1,112,591	-	4,767,427
<b>CURRENT LIABILITIES</b>				
Accounts Payable	148,111	-	-	148,111
Accrued Payroll	8,537	-	-	8,537
Compensated Absences Payable	2,859	-	-	2,859
Total OPEB Liability	2,134	-	-	2,134
Total Current Liabilities	161,641	-	-	161,641
<b>LONG-TERM LIABILITIES</b>				
Compensated Absences Payable	11,435	-	-	11,435
Net Pension Liability	79,869	-	-	79,869
Total OPEB Liability	18,995	-	-	18,995
Total Long-Term Liabilities	110,299	-	-	110,299
Total Liabilities	271,940	-	-	271,940
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	15,830	-	-	15,830
Total Deferred Inflows of Resources	15,830	-	-	15,830
Total Liabilities and Deferred Inflows of Resources	287,770	-	-	287,770
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,079,174	-	-	1,079,174
Unrestricted	2,287,892	1,112,591	-	3,400,483
<b>TOTAL NET POSITION</b>	<b>\$ 3,367,066</b>	<b>\$ 1,112,591</b>	<b>\$ -</b>	<b>\$ 4,479,657</b>

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2023

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	<b>Water</b>	<b>Water Reserve</b>	<b>Eliminations</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Water Billing	\$ 2,384,921	\$ -	\$ -	\$ 2,384,921
Total Operating Revenues	2,384,921	-	-	2,384,921
<b>OPERATING EXPENSES</b>				
Operations	1,949,542	-	-	1,949,542
Depreciation	86,886	-	-	86,886
Total Operating Expenses	2,036,428	-	-	2,036,428
OPERATING INCOME	348,493	-	-	348,493
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	4,143	24,631	-	28,774
Total Non-Operating Revenues (Expenses)	4,143	24,631	-	28,774
CHANGE IN NET POSITION	352,636	24,631	-	377,267
NET POSITION, MAY 1	3,014,430	1,087,960	-	4,102,390
NET POSITION, APRIL 30	\$ 3,367,066	\$ 1,112,591	\$ -	\$ 4,479,657

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND  
 SCHEDULE OF REVENUES, EXPENSES AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Water Billing	\$ 2,000,000	\$ 2,000,000	\$ 2,284,099	\$ 284,099
Turn-On Fees	400	400	200	200
Backflow Inspections	500	500	4,160	3,660
Water Meter Sales	500	500	464	(36)
Penalties	70,000	70,000	95,998	25,998
Total Operating Revenues	<u>2,071,400</u>	<u>2,071,400</u>	<u>2,384,921</u>	<u>313,921</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Operations	1,886,707	1,899,654	1,971,324	71,670
Total Operating Expenses Excluding Depreciation	<u>1,886,707</u>	<u>1,899,654</u>	<u>1,971,324</u>	<u>71,670</u>
OPERATING INCOME	<u>184,693</u>	<u>171,746</u>	<u>413,597</u>	<u>242,251</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	1,500	1,500	4,143	2,643
Total Non-Operating Revenues (Expenses)	<u>1,500</u>	<u>1,500</u>	<u>4,143</u>	<u>2,643</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ 186,193</u>	<u>\$ 173,246</u>	<u>417,740</u>	<u>\$ 244,894</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			21,782	
Depreciation			<u>(86,886)</u>	
Total Adjustments to GAAP Basis			<u>(65,104)</u>	
CHANGE IN NET POSITION (GAAP BASIS)			352,636	
NET POSITION, MAY 1			<u>3,014,430</u>	
NET POSITION, APRIL 30			<u>\$ 3,367,066</u>	

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

WATER FUND  
SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATIONS EXPENSES</b>				
Personal Services				
Salaries and Wages	\$ 195,184	\$ 204,490	\$ 162,503	\$ (41,987)
Employee Benefits	98,154	98,154	69,990	(28,164)
Total Personal Services	293,338	302,644	232,493	(70,151)
Contractual Services				
Hillside-Berkeley Water Commission	1,043,914	1,043,914	1,294,366	250,452
Water System Improvements	51,500	51,500	16,364	(35,136)
Bank and Service Charges	36,700	36,700	24,563	(12,137)
Equipment Maintenance	1,000	1,000	-	(1,000)
Dumping Charges	7,000	7,000	-	(7,000)
Professional Services	6,000	6,000	14,763	8,763
Technology	59,000	62,000	8,490	(53,510)
Survey of Water Systems	8,000	8,000	10,539	2,539
Fire Hydrant Maintenance	6,000	6,000	-	(6,000)
Tools and Small Equipment	1,000	1,000	-	(1,000)
Vehicle Purchase	19,078	19,719	-	(19,719)
Backflow Miscellaneous	500	500	700	200
Total Contractual Services	1,239,692	1,243,333	1,369,785	126,452
Commodities				
Printing and Postage	10,000	10,000	8,840	(1,160)
Supplies	500	500	300	(200)
Water Meters and Parts	6,000	6,000	5,362	(638)
Total Commodities	16,500	16,500	14,502	(1,998)
Miscellaneous				
Melrose Park Debt Service	332,177	332,177	332,762	585
Reimbursable Expenses	-	-	-	-
Contingencies	5,000	5,000	-	(5,000)
Total Miscellaneous	337,177	337,177	332,762	(4,415)
<b>TOTAL OPERATIONS EXPENSES</b>				
<b>EXCLUDING DEPRECIATION - GAAP BASIS</b>	<b>\$ 1,886,707</b>	<b>\$ 1,899,654</b>	<b>\$ 1,949,542</b>	<b>\$ 49,888</b>

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER REHABILITATION AND MAINTENANCE FUND  
COMBINING SCHEDULE OF BALANCE SHEET - BY SUBFUND

April 30, 2023

	Sewer Operating	Sewer Reserve	Eliminations	Total
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 273,197	\$ 554,759	\$ -	\$ 827,956
Receivables				
Accounts	31,560	-	-	31,560
Total Current Assets	304,757	554,759	-	859,516
<b>NONCURRENT ASSETS</b>				
Nondepreciable	55,161	-	-	55,161
Depreciable (Net of Accumulated Depreciation)	1,546,410	-	-	1,546,410
Total Noncurrent Assets	1,601,571	-	-	1,601,571
Total Assets	1,906,328	554,759	-	2,461,087
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	83,538	-	-	83,538
Total Deferred Outflows of Resources	83,538	-	-	83,538
Total Assets and Deferred Outflows of Resources	1,989,866	554,759	-	2,544,625
<b>CURRENT LIABILITIES</b>				
Accounts Payable	2,536	-	-	2,536
Accrued Payroll	8,132	-	-	8,132
Total OPEB Liability	2,134	-	-	2,134
Compensated Absences Payable	2,859	-	-	2,859
Total Current Liabilities	15,661	-	-	15,661
<b>LONG-TERM LIABILITIES</b>				
Compensated Absences Payable	11,436	-	-	11,436
Net Pension Liability	73,725	-	-	73,725
Total OPEB Liability	18,995	-	-	18,995
Total Long-Term Liabilities	104,156	-	-	104,156
Total Liabilities	119,817	-	-	119,817
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	14,612	-	-	14,612
Total Deferred Inflows of Resources	14,612	-	-	14,612
Total Liabilities and Deferred Inflows of Resources	134,429	-	-	134,429
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,601,571	-	-	1,601,571
Unrestricted	253,866	554,759	-	808,625
<b>TOTAL NET POSITION</b>	<b>\$ 1,855,437</b>	<b>\$ 554,759</b>	<b>\$ -</b>	<b>\$ 2,410,196</b>

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

SEWER REHABILITATION AND MAINTENANCE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2023

	<b>Sewer Operating</b>	<b>Sewer Reserve</b>	<b>Eliminations</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Sewer Charges	\$ 323,951	\$ -	\$ -	\$ 323,951
Total Operating Revenues	323,951	-	-	323,951
<b>OPERATING EXPENSES</b>				
Operations	288,222	-	-	288,222
Depreciation	122,184	-	-	122,184
Total Operating Expenses	410,406	-	-	410,406
OPERATING INCOME (LOSS)	(86,455)	-	-	(86,455)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	951	23,583	-	24,534
Total Non-Operating Revenues (Expenses)	951	23,583	-	24,534
CHANGE IN NET POSITION	(85,504)	23,583	-	(61,921)
NET POSITION, MAY 1	1,940,941	531,176	-	2,472,117
<b>NET POSITION, APRIL 30</b>	<b>\$ 1,855,437</b>	<b>\$ 554,759</b>	<b>\$ -</b>	<b>\$ 2,410,196</b>

(See independent auditor's report.)

**VILLAGE OF BERKELEY, ILLINOIS**

SEWER OPERATING SUBFUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
Sewer Charges	\$ 325,000	\$ 325,000	\$ 310,084	\$ (14,916)
Penalties	15,000	15,000	13,867	(1,133)
Total Operating Revenues	340,000	340,000	323,951	(16,049)
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Operations	478,607	488,554	365,164	(123,390)
Total Operating Expenses Excluding Depreciation	478,607	488,554	365,164	(123,390)
OPERATING INCOME (LOSS)	(138,607)	(148,554)	(41,213)	107,341
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	1,200	1,200	951	(249)
Total Non-Operating Revenues (Expenses)	1,200	1,200	951	(249)
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ (137,407)	\$ (147,354)	(40,262)	\$ 107,092
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			76,942	
Depreciation			(122,184)	
Total Adjustments to GAAP Basis			(45,242)	
CHANGE IN NET POSITION (GAAP BASIS)			(85,504)	
NET POSITION, MAY 1			1,940,941	
<b>NET POSITION, APRIL 30</b>			<b>\$ 1,855,437</b>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER OPERATING SUBFUND  
 SCHEDULE OF OPERATIONS EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATIONS EXPENSES</b>				
Personal Services				
Salaries and Wages	\$ 180,455	\$ 189,761	\$ 147,709	\$ (42,052)
Employee Benefits	98,154	98,154	70,718	(27,436)
Total Personal Services	278,609	287,915	218,427	(69,488)
Contractual Services				
Repairs and Maintenance Fees	149,498	150,139	27,022	(123,117)
Total Contractual Services	149,498	150,139	27,022	(123,117)
Commodities				
Supplies	10,000	10,000	6,893	(3,107)
Total Commodities	10,000	10,000	6,893	(3,107)
Miscellaneous				
Bank Service Charges	21,000	21,000	22,562	1,562
Professional Services	13,500	13,500	13,270	(230)
Travel	1,000	1,000	48	(952)
Contingencies	5,000	5,000	-	(5,000)
Total Miscellaneous	40,500	40,500	35,880	(4,620)
<b>TOTAL OPERATIONS EXPENSES</b>				
<b>EXCLUDING DEPRECIATION - GAAP BASIS</b>	<b>\$ 478,607</b>	<b>\$ 488,554</b>	<b>\$ 288,222</b>	<b>\$ (200,332)</b>

(See independent auditor's report.)

**FIDUCIARY FUND**

VILLAGE OF BERKELEY, ILLINOIS

POLICE PENSION TRUST FUND  
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 1,013,559	\$ 1,013,559	\$ 950,394	\$ (63,165)
Employee	157,836	157,836	155,312	(2,524)
Total Contributions	<u>1,171,395</u>	<u>1,171,395</u>	<u>1,105,706</u>	<u>(65,689)</u>
Investment Income				
Net Appreciation in Fair Value of Investments	-	-	59,982	59,982
Interest	814,641	814,641	69,425	(745,216)
Total Investment Income (Loss)	<u>814,641</u>	<u>814,641</u>	<u>129,407</u>	<u>(685,234)</u>
Less Investment Expense	<u>(13,803)</u>	<u>(13,803)</u>	<u>(13,594)</u>	<u>209</u>
Net Investment Income (Loss)	<u>800,838</u>	<u>800,838</u>	<u>115,813</u>	<u>(685,025)</u>
Total Additions	<u>1,972,233</u>	<u>1,972,233</u>	<u>1,221,519</u>	<u>(750,714)</u>
<b>DEDUCTIONS</b>				
Benefits and Refunds	837,215	837,215	1,187,461	350,246
Administrative	32,416	32,416	34,813	2,397
Total Deductions	<u>869,631</u>	<u>869,631</u>	<u>1,222,274</u>	<u>352,643</u>
NET INCREASE (DECREASE)	<u>\$ 1,102,602</u>	<u>\$ 1,102,602</u>	(755)	<u>\$ (1,103,357)</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>				
May 1			<u>11,284,112</u>	
April 30			<u>\$ 11,283,357</u>	

(See independent auditor's report.)

## STATISTICAL SECTION (Unaudited)

This part of the Village of Berkeley, Illinois' 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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	90-99
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	100-106
<b>Debt Capacity</b> 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.	107-110
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	111-113
<b>Operating Information</b> 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.	114-117

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

VILLAGE OF BERKELEY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year Ended APRIL 30</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 12,143,015	\$ 11,993,459	\$ 12,791,769	\$ 13,247,451
Restricted for				
Retirement Benefits	58,428	16,661	60,815	15,664
Highway and Street Maintenance	549,435	596,890	165,088	191,760
Public Safety	14,815	15,405	16,233	16,672
Debt Service	280,341	103,011	63	1,151
Economic Development	-	-	-	19,572
Capital Improvements	-	-	19,635	-
Unrestricted (Deficit)	7,764,193	8,017,834	2,674,426	1,490,141
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 20,810,227</b>	<b>\$ 20,743,260</b>	<b>\$ 15,728,029</b>	<b>\$ 14,982,411</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 1,452,683	\$ 2,144,129	\$ 1,998,355	\$ 1,815,241
Unrestricted	2,944,759	2,697,498	3,182,372	3,733,271
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 4,397,442</b>	<b>\$ 4,841,627</b>	<b>\$ 5,180,727</b>	<b>\$ 5,548,512</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 13,595,698	\$ 14,137,588	\$ 14,790,124	\$ 15,062,692
Restricted for				
Retirement Benefits	58,428	16,661	60,815	15,664
Highway and Street Maintenance	549,435	596,890	165,088	191,760
Public Safety	14,815	15,405	16,233	16,672
Debt Service	280,341	103,011	63	1,151
Economic Development	-	-	-	19,572
Capital Improvements	-	-	19,635	-
Unrestricted	10,708,952	10,715,332	5,856,798	5,223,412
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 25,207,669</b>	<b>\$ 25,584,887</b>	<b>\$ 20,908,756</b>	<b>\$ 20,530,923</b>

\*The Village implemented GASB Statement No. 68 in fiscal year 2016 and GASB Statement No. 75 in fiscal year 2019.

Data Source

Audited Financial Statements

	<b>2018</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$	13,552,134	\$ 20,479,619	\$ 20,924,040	\$ 20,990,348	\$ 21,193,878	\$ 20,993,633
	-	-	-	-	192,886	74,285
	280,393	322,722	553,391	480,204	697,645	914,160
	17,992	21,095	13,250	18,352	15,545	23,446
	64,651	64,792	71,836	9,967	-	-
	19,535	510,132	662,100	783,676	1,846,596	1,879,677
	-	-	-	-	-	-
	345,095	(1,156,211)	(1,473,153)	(376,272)	7,482,305	8,250,017
\$	14,279,800	\$ 20,242,149	\$ 20,751,464	\$ 21,906,275	\$ 31,428,855	\$ 32,135,218
\$	1,822,110	\$ 2,075,982	\$ 2,496,738	\$ 2,865,634	\$ 2,807,331	\$ 2,680,745
	3,836,346	3,779,086	3,671,711	3,388,962	3,784,099	4,209,108
\$	5,658,456	\$ 5,855,068	\$ 6,168,449	\$ 6,254,596	\$ 6,591,430	\$ 6,889,853
\$	15,374,244	\$ 22,555,601	\$ 23,420,778	\$ 23,855,982	\$ 24,001,209	\$ 23,674,378
	-	-	-	-	192,886	74,285
	280,393	322,722	553,391	480,204	697,645	914,160
	17,992	21,095	13,250	18,352	15,545	23,446
	64,651	64,792	71,836	9,967	-	-
	19,535	510,132	662,100	783,676	1,846,596	1,879,677
	-	-	-	-	-	-
	4,181,441	2,622,875	2,198,558	3,012,690	11,266,404	12,459,125
\$	19,938,256	\$ 26,097,217	\$ 26,919,913	\$ 28,160,871	\$ 38,020,285	\$ 39,025,071

VILLAGE OF BERKELEY, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 1,705,093	\$ 2,129,708	\$ 1,605,693	\$ 1,398,331
Public Safety	2,650,457	2,941,933	3,925,639	4,371,521
Highways and Streets	1,074,247	1,018,230	1,400,964	1,390,866
Sanitation	477,489	495,145	487,010	512,553
Health and Welfare	-	-	-	-
Interest	60,513	54,640	51,353	47,074
Total Governmental Activities Expenses	5,967,799	6,639,656	7,470,659	7,720,345
Business-Type Activities				
Waterworks and Sewerage System	1,603,916	1,742,268	2,100,470	2,284,126
Emergency Telephone System	55,610	69,728	77,885	168,527
Total Business-Type Activities Expenses	1,659,526	1,811,996	2,178,355	2,452,653
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 7,627,325</b>	<b>\$ 8,451,652</b>	<b>\$ 9,649,014</b>	<b>\$ 10,172,998</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 1,022,563	\$ 1,056,418	\$ 1,155,291	\$ 690,044
Public Safety	249,101	239,815	295,503	334,007
Highway and Streets	20,235	23,702	25,616	-
Sanitation	-	-	-	517,601
Operating Grants and Contributions	178,849	154,781	140,279	320,285
Capital Grants and Contributions	6,000	-	10,430	-
Total Governmental Activities Program Revenues	1,476,748	1,474,716	1,627,119	1,861,937
Business-Type Activities				
Charges for Services				
Waterworks and Sewerage Systems	2,078,784	2,203,683	2,542,656	2,759,062
Emergency Telephone Systems	50,591	47,886	63,382	45,907
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	2,129,375	2,251,569	2,606,038	2,804,969
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 3,606,123</b>	<b>\$ 3,726,285</b>	<b>\$ 4,233,157</b>	<b>\$ 4,666,906</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (4,491,051)	\$ (5,164,940)	\$ (5,843,540)	\$ (5,858,408)
Business-Type Activities	469,849	439,573	427,683	352,316
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (4,021,202)</b>	<b>\$ (4,725,367)</b>	<b>\$ (5,415,857)</b>	<b>\$ (5,506,092)</b>

	2018	2019	2020	2021	2022	2023
\$	1,722,371	\$ 1,878,212	\$ 2,237,809	\$ 1,643,873	\$ 2,048,950	\$ 2,853,359
	4,437,058	4,602,066	4,951,448	4,344,546	4,362,828	4,873,972
	1,065,226	1,223,846	953,999	1,475,706	1,162,124	2,090,237
	603,665	560,354	346,953	569,629	1,209,413	542,045
	-	-	-	-	-	-
	19,026	21,959	18,978	15,829	12,499	9,048
	7,847,346	8,286,437	8,509,187	8,049,583	8,795,814	10,368,661
	2,756,008	2,574,111	2,357,274	2,354,090	2,138,779	2,446,834
	49,267	43,278	46,536	46,140	44,870	62,959
	2,805,275	2,617,389	2,403,810	2,400,230	2,183,649	2,509,793
\$	10,652,621	\$ 10,903,826	\$ 10,912,997	\$ 10,449,813	\$ 10,979,463	\$ 12,878,454
\$	695,076	\$ 658,390	\$ 718,282	\$ 685,288	\$ 776,001	\$ 589,386
	374,751	406,603	376,156	364,651	460,938	750,587
	-	-	-	-	-	150
	533,687	549,965	546,856	574,468	579,095	477,735
	133,001	132,228	303,943	279,738	219,071	216,874
	14,756	7,155,881	593,463	280,339	7,772,279	194,059
	1,751,271	8,903,067	2,538,700	2,184,484	9,807,384	2,228,791
	2,871,666	2,830,747	2,668,971	2,480,451	2,514,968	2,708,872
	37	-	-	-	-	-
	-	-	-	-	-	-
	2,871,703	2,830,747	2,668,971	2,480,451	2,514,968	2,708,872
\$	4,622,974	\$ 11,733,814	\$ 5,207,671	\$ 4,664,935	\$ 12,322,352	\$ 4,937,663
\$	(6,096,075)	\$ 616,630	\$ (5,970,487)	\$ (5,865,099)	\$ 1,011,570	\$ (8,139,870)
	66,428	213,358	265,161	80,221	331,319	199,079
\$	(6,029,647)	\$ 829,988	\$ (5,705,326)	\$ (5,784,878)	\$ 1,342,889	\$ (7,940,791)

VILLAGE OF BERKELEY, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 3,385,886	\$ 3,345,382	\$ 3,782,835	\$ 3,504,226
State Sales, Use and Home Rule Sales	465,283	448,006	462,630	467,913
State Income	507,597	558,234	578,094	492,380
Utility	505,797	455,237	436,191	442,432
Other	174,613	237,924	161,666	237,052
Earnings on Investment	35,142	33,136	31,400	38,172
Other Income	21,790	20,054	100,332	28,718
Transfers	-	-	-	-
Gain on Disposal of Capital Assets	-	-	-	2,667
	5,096,108	5,097,973	5,553,148	5,213,560
Total Governmental Activities				
Business-Type Activities				
Unrestricted Investment Earnings	5,395	4,612	4,795	15,471
Other Income	-	-	-	-
Transfers	-	-	-	-
	5,395	4,612	4,795	15,471
Total Business-Type Activities				
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,101,503</b>	<b>\$ 5,102,585</b>	<b>\$ 5,557,943</b>	<b>\$ 5,229,031</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 605,057	\$ (66,967)	\$ (290,392)	\$ (644,848)
Business-Type Activities	475,244	444,185	432,478	367,787
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,080,301</b>	<b>\$ 377,218</b>	<b>\$ 142,086</b>	<b>\$ (277,061)</b>
<b>CHANGE IN NET POSITION</b>				

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	3,599,751	\$ 4,443,718	\$ 4,528,676	\$ 4,673,723	\$ 6,099,740	\$ 5,492,428
	492,447	547,811	530,966	681,227	773,198	831,819
	472,362	505,736	564,574	597,146	757,722	862,506
	412,002	424,648	380,229	352,797	396,333	408,977
	244,186	266,328	315,053	273,411	583,576	723,119
	61,324	62,426	63,676	22,615	(231,781)	612,443
	93,616	102,368	96,628	418,991	132,222	223,673
	-	-	-	-	-	(45,419)
	17,776	300	-	-	-	7,613
	5,393,464	6,353,335	6,479,802	7,019,910	8,511,010	9,117,159
	43,516	33,756	37,436	5,900	2,715	53,925
	-	-	10,784	26	2,800	-
	-	-	-	-	-	45,419
	43,516	33,756	48,220	5,926	5,515	99,344
\$	5,436,980	\$ 6,387,091	\$ 6,528,022	\$ 7,025,836	\$ 8,516,525	\$ 9,216,503
\$	(702,611)	\$ 6,969,965	\$ 509,315	\$ 1,154,811	\$ 9,522,580	\$ 977,289
	109,944	247,114	313,381	86,147	336,834	298,423
\$	(592,667)	\$ 7,217,079	\$ 822,696	\$ 1,240,958	\$ 9,859,414	\$ 1,275,712

VILLAGE OF BERKELEY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid Items	\$ 408,011	\$ 353,314	\$ 485,512	\$ 650,240
Restricted				
Retirement Benefits	58,428	16,661	60,815	15,664
Unrestricted				
Unassigned	1,872,050	1,829,436	2,030,918	1,730,119
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,338,489</b>	<b>\$ 2,199,411</b>	<b>\$ 2,577,245</b>	<b>\$ 2,396,023</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved				
for Advances	\$ 80,000	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Debt Service Fund	-	103,011	-	-
Public Safety	14,815	-	-	-
Nonspendable	-	-	-	-
Restricted				
Highway and Street Maintenance	549,435	596,890	165,088	191,760
Public Safety - Fire Protection	-	15,405	16,233	16,672
Debt Service	280,341	-	63	1,151
Economic Development	-	-	19,635	19,572
Capital Improvements	-	-	-	-
Committed				
General Fund Stabilization	-	-	-	-
Assigned				
Capital Improvements	5,706,525	6,162,230	5,729,358	4,858,108
Debt Service	-	-	-	-
Sanitary Services	81,309	97,864	119,914	125,177
Commuter Parking	42,848	32,011	40,390	52,111
Unassigned (deficit)	-	-	(18,362)	(30,072)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 6,755,273</b>	<b>\$ 7,007,411</b>	<b>\$ 6,072,319</b>	<b>\$ 5,234,479</b>
<b>TOTAL ALL GOVERNMENTAL FUNDS</b>	<b>\$ 9,093,762</b>	<b>\$ 9,206,822</b>	<b>\$ 8,649,564</b>	<b>\$ 7,630,502</b>

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 713,598	\$ 784,432	\$ 656,650	\$ 951,618	\$ 1,013,928	\$ 885,792
-	-	-	-	192,886	74,285
1,674,725	1,804,341	1,993,128	3,280,492	4,660,220	5,847,679
<u>\$ 2,388,323</u>	<u>\$ 2,588,773</u>	<u>\$ 2,649,778</u>	<u>\$ 4,232,110</u>	<u>\$ 5,867,034</u>	<u>\$ 6,807,756</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
280,393	322,722	553,391	480,204	697,645	914,160
17,992	21,095	13,250	18,352	15,545	23,446
64,651	64,792	71,836	9,967	-	-
19,535	510,132	662,100	783,676	1,846,596	1,879,677
-	-	-	-	-	-
-	-	-	-	-	-
4,101,854	3,837,459	3,876,796	3,581,309	8,846,625	8,002,333
-	-	-	-	15,322	11,335
146,803	172,569	176,283	-	-	-
63,546	77,893	89,890	-	-	-
(40,973)	-	-	-	-	-
<u>\$ 4,653,801</u>	<u>\$ 5,006,662</u>	<u>\$ 5,443,546</u>	<u>\$ 4,873,508</u>	<u>\$ 11,421,733</u>	<u>\$ 10,830,951</u>
<u>\$ 7,042,124</u>	<u>\$ 7,595,435</u>	<u>\$ 8,093,324</u>	<u>\$ 9,105,618</u>	<u>\$ 17,288,767</u>	<u>\$ 17,638,707</u>

**VILLAGE OF BERKELEY, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,711,578	\$ 3,044,298	\$ 3,782,835	\$ 3,504,226
Sales and Use Taxes	465,283	448,006	462,630	467,913
Other Taxes	50,817	967,885	604,896	679,484
Licenses and Permits	142,088	131,374	166,692	211,476
Charges for Services	1,084,263	1,101,216	1,223,824	1,224,813
Fines and Forfeitures	65,548	87,345	85,894	105,362
Intergovernmental	996,340	739,375	781,214	812,665
Investment Income	35,149	33,136	31,400	38,172
Miscellaneous	21,790	20,054	40,882	28,718
<b>Total Revenues</b>	<b>6,572,856</b>	<b>6,572,689</b>	<b>7,180,267</b>	<b>7,072,829</b>
<b>EXPENDITURES</b>				
Current				
General Government	1,633,209	2,095,655	1,453,711	1,562,939
Public Safety	2,673,513	2,877,827	3,427,467	3,966,035
Highways and Streets	96,862	103,062	565,789	518,322
Sanitation	477,489	495,145	487,010	512,553
Public Works	404,166	393,794	527,665	-
Capital Outlay	905,370	316,816	1,097,178	1,254,860
Debt Service				
Principal	115,000	120,000	125,000	130,000
Interest and Fiscal Charges	61,068	57,330	53,705	49,079
<b>Total Expenditures</b>	<b>6,366,677</b>	<b>6,459,629</b>	<b>7,737,525</b>	<b>7,993,788</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>206,179</b>	<b>113,060</b>	<b>(557,258)</b>	<b>(920,959)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from Sale of Capital Assets	-	-	-	2,667
Bonds Issued	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-
Transfers In	985,357	718,000	955,694	660,000
Transfers (Out)	(985,357)	(718,000)	(955,694)	(660,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,667</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 206,179</b>	<b>\$ 113,060</b>	<b>\$ (557,258)</b>	<b>\$ (918,292)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>2.77%</b>	<b>2.75%</b>	<b>2.31%</b>	<b>2.24%</b>

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	3,599,751	\$ 4,443,718	\$ 4,528,676	\$ 4,673,723	\$ 6,099,740	\$ 5,492,428
	492,447	547,811	530,966	681,227	773,198	831,819
	656,188	690,976	695,282	626,208	979,909	1,132,096
	202,159	179,341	198,475	204,908	222,829	206,185
	1,294,116	1,268,622	1,292,515	1,350,786	1,471,595	1,514,564
	107,239	166,995	150,304	68,712	121,607	97,108
	620,119	7,793,845	1,350,258	1,097,300	8,749,075	1,273,440
	61,324	62,426	63,676	22,615	(231,781)	612,443
	93,616	102,368	96,628	418,991	132,222	240,137
	7,126,959	15,256,102	8,906,780	9,144,470	18,318,394	11,400,220
	1,630,497	1,621,101	1,944,265	1,706,207	2,967,470	3,168,103
	3,933,627	4,121,784	4,509,646	4,285,161	4,688,984	4,874,200
	475,093	552,181	477,475	914,231	699,433	968,915
	512,507	524,523	543,142	569,629	578,720	469,723
	-	-	-	-	-	-
	1,064,875	7,705,579	756,364	650,154	1,016,474	494,449
	105,000	158,000	161,000	168,000	170,000	172,000
	25,739	19,923	16,999	13,940	10,664	7,264
	7,747,338	14,703,091	8,408,891	8,307,322	10,131,745	10,154,654
	(620,379)	553,011	497,889	837,148	8,186,649	1,245,566
	17,776	300	-	-	-	7,613
	1,112,000	-	-	-	-	-
	(1,097,775)	-	-	-	-	-
	1,040,000	1,278,000	410,000	120,000	185,996	425,000
	(1,040,000)	(1,278,000)	(410,000)	(120,000)	(185,996)	(470,419)
	32,001	300	-	-	-	(37,806)
\$	(588,378)	\$ 553,311	\$ 497,889	\$ 837,148	\$ 8,186,649	\$ 1,207,760
	1.93%	2.50%	2.39%	2.33%	2.50%	2.50%

**VILLAGE OF BERKELEY, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2013	\$ 56,822,653	\$ 10,071,911	\$ 21,848,130	\$ 2,329,828	\$ 91,072,522	\$ 3.943	\$ 302,995,894	\$ 0.301
2014	52,182,066	9,230,415	22,033,845	2,421,256	85,867,582	4.227	275,977,339	0.311
2015	50,730,442	8,465,250	21,229,503	2,845,975	83,271,170	4.446	249,813,510	0.333
2016	52,903,988	8,783,251	22,646,800	2,894,494	87,228,533	4.244	261,685,599	0.333
2017	62,970,313	9,162,347	23,649,252	2,935,575	98,717,487	3.990	296,152,461	0.333
2018	60,512,410	9,063,251	23,600,163	3,125,810	96,301,634	4.446	288,904,902	0.333
2019	59,655,625	8,957,826	24,451,151	3,381,289	96,445,891	4.813	289,337,673	0.333
2020	87,785,592	8,932,473	28,528,402	3,512,280	123,758,747	3.857	371,276,241	0.333
2021	75,122,449	8,768,360	22,488,118	3,508,685	109,887,612	4.474	329,662,836	0.333
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A: Not available from Cook County until later in the year.

Property in the Village is reassessed every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Data Source

Office of the Cook County Clerk

VILLAGE OF BERKELEY, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>VILLAGE DIRECT RATES</b>										
Village of Berkeley	3.4700	3.9430	4.2270	4.4460	4.2440	3.9900	4.4460	4.8130	3.8570	4.4740
Berkeley Library Fund	0.3410	0.3870	0.4190	0.4450	0.4350	0.3850	0.4040	0.4240	0.3470	0.4100
Total Direct Rate	3.8110	4.3300	4.6460	4.8910	4.6790	4.3750	4.8500	5.2370	4.2040	4.8840
<b>OVERLAPPING RATES (REPRESENTATIVE)</b>										
County of Cook	0.2870	0.2750	0.2960	0.2890	0.2791	0.3270	0.3190	0.2750	0.2720	0.2430
Cook County Public Safety	0.1810	0.2190	0.2410	0.1470	0.1419	0.1090	0.1230	0.1340	0.1320	0.1310
Forest Preserve District of Cook County	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580
Proviso Township	0.0950	0.1100	0.1060	0.1150	0.1190	0.1070	0.1130	0.1160	0.0990	0.1110
Proviso General Assistance	0.0450	0.0520	0.0530	0.0570	0.0590	0.0530	0.0560	0.0580	0.0490	0.0550
Proviso Mental Health District	0.1500	0.1500	0.1500	0.1500	0.1440	0.1300	0.1370	0.1410	0.1190	0.1330
Memorial Park District (1)	0.5600	0.6100	0.6570	0.6760	0.6690	0.6070	0.6580	0.6750	0.5410	0.6150
Des Plaines Valley Mosquito District	0.0150	0.0160	0.0160	0.0170	0.0170	0.0150	0.0150	0.0140	0.0120	0.0140
Consolidated Elections	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000	0.0300	0.0000	0.0190
Cook County Health Facility	0.0630	0.0660	0.0310	0.1160	0.1120	0.0600	0.0470	0.0450	0.0490	0.0720
Metro Water Reclamation District	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820
Grade School District #87 (2)	4.2260	4.7010	4.9580	5.0990	4.8120	4.5090	4.7540	4.5910	4.5660	5.2670
High School District #209	2.5180	2.7220	2.9130	3.0600	2.9880	2.6580	2.8060	2.8590	2.3720	2.6440
Junior College District #504	0.2690	0.3250	0.3360	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150
Total Overlapping Rates	8.8420	9.7630	10.2560	10.6070	10.1400	9.3760	9.8080	9.6920	8.9290	10.0590
<b>TOTAL ALL RATES (REPRESENTATIVE)</b>	<b>12.6530</b>	<b>14.0930</b>	<b>14.9020</b>	<b>15.4980</b>	<b>14.8190</b>	<b>13.7510</b>	<b>14.6580</b>	<b>14.9290</b>	<b>13.1330</b>	<b>14.9430</b>

Notes

\*2022 data was not available

(1) The Berkeley and Elmhurst Park Districts also contain a portion of the Village. These rates are representative of the other districts in the Village.

(2) Other school districts contain a portion of the Village. These rates are the Village's largest district and are representative of the other districts in the Village.

Data Source

Office of Cook County Clerk

VILLAGE OF BERKELEY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	Levy Year			Levy Year		
		2021*		Percentage	2013		Percentage
		Taxable Assessed Value	Rank	of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	of Total Village Taxable Assessed Valuation
Proviso Partners LLC	Industrial building	\$ 4,075,426	1	3.71%			
5656 McDermott LLC	Industrial building	3,482,295	2	3.17%			
L. Neill Cartage	Local Truck and Public Warehousing	3,267,013	3	2.97%	2,506,346	2	2.75%
HP A Berkeley LLC	Industrial building	3,025,491	4	2.75%			
Honey Can Do Intl LLC	Industrial building	2,595,834	5	2.36%			
Reginald Van Eekeren	Industrial building	1,761,877	6	1.60%	1,183,341	9	1.30%
B Building Berkeley	Supermarket	1,584,036	7	1.44%	1,375,354	7	1.51%
Walker Partners AN III	Industrial building	1,581,654	8	1.44%			
The Miller Partnership	Industrial building	1,185,160	9	1.08%			
Titans Way LLC	Industrial building	1,182,118	10	1.08%			
Devorahco Attn D Gent	Industrial building				2,535,251	1	2.78%
Union Pacific Railroad	Transportation				2,402,604	3	2.64%
Walgreen Co.	Industrial building				2,304,753	4	2.53%
Manulife Financial	Industrial building				1,979,894	5	2.17%
The Buhl Press Inc.	Industrial building				1,689,916	6	1.86%
Uranus Investments LLC	Industrial building				1,296,262	8	1.42%
Frank Miller	Industrial building				1,002,083	10	1.10%
		<u>\$ 23,740,904</u>		<u>21.60%</u>	<u>\$ 18,275,804</u>		<u>20.06%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

\*2022 data was not available

Data Source

Office of the County Clerk

**VILLAGE OF BERKELEY, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Percentage of Levy
		Amount	Percentage of Levy			
2013	\$ 3,486,021	\$ 1,765,761	50.65%	\$ 1,629,944	\$ 3,395,705	97.41%
2014	3,523,822	1,715,438	48.68%	1,870,635	3,586,073	101.77%
2015	3,593,822	1,911,900	53.20%	1,712,183	3,624,083	100.84%
2016	3,897,786	1,792,043	45.98%	1,746,606	3,538,649	90.79%
2017	3,843,936	1,853,145	48.21%	1,887,053	3,740,198	97.30%
2018	4,280,717	2,007,284	46.89%	2,173,428	4,180,712	97.66%
2019	4,641,805	2,110,971	45.48%	2,337,927	4,448,898	95.84%
2020	4,772,931	2,145,045	44.94%	2,606,086	4,751,131	99.54%
2021	4,916,119	2,348,055	47.76%	2,460,664	4,808,719	97.82%
2022	5,063,603	2,366,669	46.74%	-	2,366,669	46.74%

Note: Certain years may have collections over 100% based on information received from the County.

Data Source

Office of the County Clerk Agency Collection Distribution Report

VILLAGE OF BERKELEY, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food	\$ 80,690	\$ 82,266	\$ 79,836	\$ 77,967	\$ 73,155	\$ 70,156	\$ 77,825	\$ 88,432	\$ 75,350	\$ 77,965
Drinking and Eating Places	52,120	51,726	52,671	56,319	54,585	57,985	59,083	51,545	60,630	62,480
General Merchandise	-	-	-	-	-	-	-	-	10,273	11,721
Apparel	-	-	-	-	1,383	-	-	547	2,350	2,442
Furniture & H.H. and Radio	-	-	-	-	-	-	-	2,563	3,541	1,729
Lumber, Building Hardware	-	-	-	-	-	-	-	-	25,159	25,477
Automobile and Filling Stations	45,064	32,309	26,440	34,024	26,264	35,089	34,724	22,199	31,598	41,585
Drugs and Miscellaneous Retail	20,284	16,512	17,231	20,968	17,752	20,670	16,902	20,465	73,577	77,369
Agriculture and All Others	6,783	11,253	9,060	8,056	6,366	7,113	7,691	6,904	28,100	18,482
Manufacturers	6,116	4,965	7,382	5,478	18,198	22,263	17,951	12,394	10,106	38,041
The 4 "blank" categories?*	-	-	8,442	8,442	8,200	10,263	9,571	24,069	-	-
<b>TOTAL</b>	<b>\$ 211,057</b>	<b>\$ 199,031</b>	<b>\$ 201,062</b>	<b>\$ 211,254</b>	<b>\$ 205,903</b>	<b>\$ 223,539</b>	<b>\$ 223,747</b>	<b>\$ 229,118</b>	<b>\$ 320,684</b>	<b>\$ 357,291</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>9.00%</b>	<b>9.00%</b>	<b>9.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>

Municipal Sales Tax liability information for the calendar year 2022 is the most current available.

Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets representing an interest. The above-referenced Sales Tax categories are determined by the State of Illinois.

\*The four "blank" categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers, totals include censored data.

Data Source

Illinois Department of Revenue

VILLAGE OF BERKELEY, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Issuing Body										
<b>DIRECT (Locally Imposed)</b>										
Village of Berkeley*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village of Berkeley Home Rule	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Direct	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>OVERLAPPING (State Imposed)</b>										
State of Illinois*	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County*	1.00%	1.00%	2.00%	2.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
RTA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.00%	7.00%	8.00%	8.75%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Total Sales Tax Rate	9.00%	9.00%	10.00%	10.75%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

\*The State of Illinois assesses 6.25%; of that percentage, the State portion is 5%, the Village portion is 1% and the Cook County Portion is 0.25%. In addition to the 0.25% portion received via the State Sales Tax, the County has received a Home Rule Tax that has varied from 0.75% to 1.75%.

Data Source

Illinois Department of Revenue

<https://www.revenue.state.il.us/app/trii/>

**VILLAGE OF BERKELEY, ILLINOIS**

**RETAILERS' OCCUPATION, SERVICE OCCUPATION AND USE TAX DISTRIBUTION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>State Sales Tax Distribution</b>	<b>Annual Change</b>	
		<b>Amount</b>	<b>Percentage</b>
2014	\$ 218,154	\$ (708)	(0.32%)
2015	203,364	(14,790)	(6.78%)
2016	205,199	1,835	0.90%
2017	205,632	433	0.21%
2018	213,342	7,710	3.75%
2019	225,049	11,707	5.49%
2020	213,980	(11,069)	(4.92%)
2021	267,170	53,190	24.86%
2022	326,181	59,011	22.09%
2023	349,597	23,416	7.18%

Data Source

Village Sales Tax Revenue Spreadsheet

**VILLAGE OF BERKELEY, ILLINOIS**

**OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>	<b>Total</b>	<b>Total Outstanding Debt Per Capita*</b>
	<b>Activities</b>	<b>Activities</b>	<b>Outstanding</b>	<b>Outstanding</b>	
	<b>General</b>	<b>General</b>	<b>Debt of</b>	<b>Percentage of</b>	
	<b>Obligation</b>	<b>Obligation</b>	<b>Primary</b>	<b>Personal</b>	
	<b>Bonds</b>	<b>Bonds</b>	<b>Government</b>	<b>Income*</b>	
2014	\$ 1,450,000	\$ -	\$ 1,450,000	0.99%	\$ 278
2015	1,330,000	-	1,330,000	0.84%	255
2016	1,205,000	-	1,205,000	0.88%	234
2017	1,075,000	-	1,075,000	0.71%	209
2018	1,007,000	-	1,007,000	0.65%	193
2019	849,000	-	849,000	0.55%	163
2020	688,000	-	688,000	0.48%	134
2021	520,000	-	520,000	0.34%	101
2022	350,000	-	350,000	0.22%	66
2023	178,000	-	178,000	0.11%	33

Details of the Village’s outstanding debt may be found in the notes to financial statements.

\*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Sources

Village Records

**VILLAGE OF BERKELEY, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2023

<b>Governmental Unit</b>	<b>Gross Outstanding Debt*</b>	<b>Percentage of Debt Applicable to the Village</b>	<b>The Village's Share of Debt</b>
Village of Berkeley	\$ 178,000	100.000%	\$ 178,000
Cook County	2,251,061,750	0.061%	1,368,343
Cook County Forest Preserve	98,005,000	0.061%	59,574
Metropolitan Water Reclamation District of Greater Chicago	2,637,381,349 (1)	0.062%	1,628,286
Elmhurst Park District	3,830,000 (2)	0.064%	2,444
Memorial Park District	688,000	3.476%	23,913
Berkeley School District 87	90,680,000	20.364%	18,465,752
Hillside School District 93	3,165,000	1.165%	36,862
Proviso High School District 209	64,245,000	3.914%	2,514,425
Total Overlapping Debt	<u>5,149,056,099</u>		<u>24,099,599</u>
Total Direct and Overlapping Debt	<u><u>\$ 5,149,234,099</u></u>		<u><u>\$ 24,277,599</u></u>

\*Tax Year 2021 Equalized Assessed Valuations were used for this statement.

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Excludes outstanding debt certificates, and/or notes.

Data Sources

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

**VILLAGE OF BERKELEY, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Governmental Activities General Obligation Bonds</b>	<b>Less: Amounts Restricted for Principal Repayment</b>	<b>Net Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2014	\$ 1,450,000	\$ 280,341	\$ 1,169,659	1.28%	\$ 224.55
2015	1,330,000	103,011	1,226,989	1.43%	235.55
2016	1,205,000	63	1,204,937	1.45%	234.06
2017	1,075,000	1,151	1,073,849	1.23%	208.60
2018	1,007,000	64,651	942,349	0.95%	180.18
2019	849,000	64,792	784,208	0.81%	150.55
2020	688,000	71,836	616,164	0.64%	120.11
2021	520,000	9,967	510,033	0.41%	99.42
2022	350,000	15,322	334,678	0.30%	65.24
2023	178,000	-	178,000	0.16%	33.35

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

Data Sources

U.S. Department of Commerce, Bureau of Census

**VILLAGE OF BERKELEY, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

April 30, 2023

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The Village is a home rule municipality

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

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

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

**VILLAGE OF BERKELEY, ILLINOIS**

**CONSTRUCTION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>New Home Construction</b>		<b>Other Construction Alterations, Etc.</b>	
	<b>Number of Units</b>	<b>Value</b>	<b>Number of Permits</b>	<b>Value</b>
2014	-	\$ -	310	\$ 3,933,047
2015	-	-	377	4,156,190
2016	-	-	329	2,153,701
2017	-	-	475	5,766,600
2018	1	200,000	511	4,710,618
2019	-	-	375	3,199,878
2020	-	-	375	5,040,629
2021	-	-	434	4,732,099
2022	-	-	426	4,687,446
2023	-	-	330	5,288,665

Data Source

Village's Building Department Records

**VILLAGE OF BERKELEY, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)		
				Chicago-Naperville Joliet-Metro Division Rate	State of Illinois Rate	Village Rate
2014	5,209	\$ 147,081,324	\$ 28,236	7.40%	7.20%	7.70%
2015	5,209	157,585,130	30,252	5.60%	5.30%	6.20%
2016	5,148	136,267,560	26,470	6.20%	6.20%	6.20%
2017	5,148	152,053,301	29,536	5.40%	5.40%	0.00%
2018	5,230	155,414,680	29,716	4.30%	4.50%	N/A
2019	5,209	154,790,644	29,716	3.60%	4.50%	N/A
2020	5,130	143,711,820	28,014	3.80%	4.00%	N/A
2021	5,130	151,037,460	29,442	7.90%	7.10%	N/A
2022	5,338	159,819,720	29,940	4.10%	4.40%	N/A
2023	5,338	164,202,218	30,761	3.20%	3.70%	N/A

The table above shows the ten year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Chicago-Naperville-Joliet, IL Metropolitan Division and the State of Illinois.

Data Sources

- (1) U.S. Census Bureau QuickFacts (estimate as of July 1, 2022)
- (2) Illinois Department of Employment Security (as of April 30, 2023)

**VILLAGE OF BERKELEY, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
School District 87	381	1	7.14%	325	2	6.24%
Preferred Meal Systems	200	2	3.75%	395	1	7.58%
Vanee Foods	200	2	3.75%	142	3	2.73%
Honey Can Do International LLC	150	4	2.81%			
Mittera, INC. (Fuse/Buhl Press)	100	5	1.87%	67	4	1.29%
Village of Berkeley	96	6	1.80%			
KI Industries	56	7	1.05%	50	5	0.96%
Berkeley Finer Foods/Torres Fresh Market	37	8	0.69%	47	6	0.90%
World Dryer				36	7	0.69%
Johnson Bros Metal Forming	36	9	0.67%	35	8	0.67%
L. Neil Cartage	30	10	0.56%	30	9	0.58%
Republic Bank				11	10	0.21%
<b>TOTAL</b>	<b>1,286</b>		<b>24.09%</b>	<b>1,138</b>		<b>21.85%</b>

Data Sources

Dun & Bradstreet

**VILLAGE OF BERKELEY, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>GENERAL GOVERNMENT</b>										
Executive	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration	4.00	5.00	5.00	7.00	7.00	7.00	9.00	8.00	8.00	8.00
Finance	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total General Government	5.00	6.00	7.00	9.00	9.00	9.00	11.00	10.00	10.00	10.00
<b>PUBLIC SAFETY</b>										
Police										
Sworn Officers	15.00	15.00	16.00	17.00	17.00	17.00	16.00	16.00	15.00	16.00
Non-Sworn	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Fire	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Public Safety	19.00	19.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00	21.00
<b>VILLAGE SERVICES</b>										
Public Works	5.00	5.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00
<b>TOTAL</b>	<b>29.00</b>	<b>30.00</b>	<b>31.00</b>	<b>35.00</b>	<b>35.00</b>	<b>35.00</b>	<b>36.00</b>	<b>36.00</b>	<b>36.00</b>	<b>37.00</b>

Data Source

Village Records

VILLAGE OF BERKELEY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
Police										
Traffic Violations	1,214	1,244	989	900	1,166	1,266	923	789	782	1,449
Parking and Misc. Violations	2,765	1,404	2,408	2,663	2,856	3,465	2,583	1,802	2,410	1,823
Fire										
EMS Calls	499	460	508	514	602	626	596	656	649	598
Fire Calls	525	352	146	282	342	320	307	328	324	348
Fires Extinguished	65	67	27	N/A	11	29	13	20	18	24
<b>PUBLIC SERVICES</b>										
Water Works and Sewage										
Metered Customers	N/A	1,845	1,845	1,845	1,835	1,830	1,825	1,900	1,900	1,900
Gallons of Water Delivered (Thousands)	N/A	198,016	238,062	281,602	278,083	270,564	241,396	220,477	231,102	191,568
Feet of Sanitary Sewer Televised	N/A	8,500	17,140	-	12,432	12,400	12,400	22,018	22,018	372
Feet of Sanitary Sewer Cleaned	N/A	8,500	17,140	-	12,432	12,400	12,400	22,018	1,000	372
Water Meters Installed*	N/A	31	22	4	11	1,600	223	1	-	1

\*In 2015, 31 meters were replaced.

Data Sources

Village Police, Fire and Public Works Departments

VILLAGE OF BERKELEY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL GOVERNMENT</b>										
Land, General (acres)	-	-	-	-	-	-	-	-	-	-
Land, Right of Wat (acres)	-	-	-	-	-	-	-	-	-	-
Wetlands (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Bridges	-	-	-	-	-	-	-	-	-	-
Vehicles	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
Police										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	8	8	8	8	8	8	8	8	9	9
Fire										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	5	5	5	5	5	5	5	5	5	5
<b>PUBLIC WORKS</b>										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Streets (lane miles)	11	11	11	11	11	11	11	11	11	11
Storm Sewers (miles)	17	17	17	17	17	17	17	17	17	17
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	14	14	14	14	14	14	14	14	13	13
<b>ENTERPRISE</b>										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Water Mains (miles)	21	21	21	21	21	21	21	21	21	21
Sanitary Sewers (miles)	15	15	15	15	15	15	15	15	15	15
Buildings	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-

Data Source

Village Records

VILLAGE OF BERKELEY, ILLINOIS

SCHEDULE OF MAJOR INSURANCE IN FORCE

April 30, 2023

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Insurance provided through Intergovernmental Risk Management Agency - Policy period from January 1, 2022 to January 1, 2023.

Type of Coverage	Details of Coverage	Insured Limits
Automobile Liability	Coverage includes all buildings and contents and all structures and contents which are listed in Annual Statement of property values submitted each year.	\$1,000,000 per accident in excess of \$2,500 deductible.
General Liability	Does not include streets, alleys, landscaping, lawns, sidewalks, sewers, water lines or other utility lines or appurtenances thereto.	\$1,000,000 per occurrence in excess of \$2,500 deductible.
Public Officials		\$10,000,000 per occurrence in excess of \$2,500 deductible.
Police Professionals		\$10,000,000 per occurrence in excess of \$2,500 deductible.
Workers' Compensation	Statutory Employer's Liability	\$2,500,000
Property	Per occurrence in excess of deductible	\$250,000,000
Employee Dishonesty		\$5,000,000
Forgery of Alteration		\$5,000,000
Computer Fraud		\$5,000,000
Credit Card Forgery		\$5,000,000
Non-Faithful Performance		\$2,500,000