Village of Hillside, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2024

VILLAGE OF HILLSIDE, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2024

Prepared By:

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

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

STATISTICAL SECTION

Page(s)

STATISTICAL SECTION (Continued)

INTRODUCTORY SECTION

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2024

VILLAGE MAYOR

Joseph Tamburino

BOARD OF TRUSTEES

David Delgado	Frank Lomeli
Claudell Johnson	Herman Walter Jr.
John Kramer	Marvin Watson

VILLAGE CLERK

Linda Gould

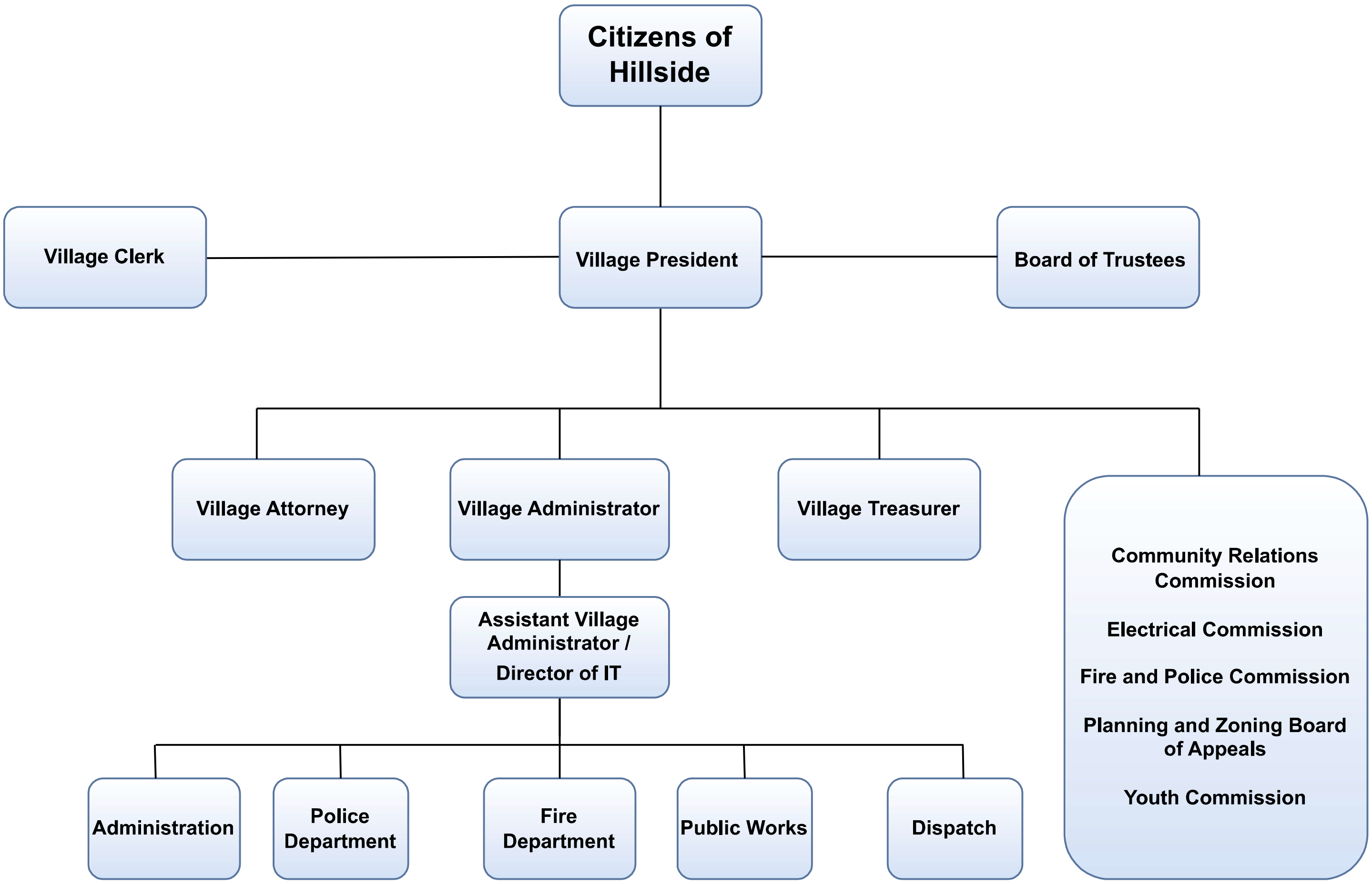
VILLAGE ADMINISTRATOR

Joe Pisano

VILLAGE TREASURER

Sandy Lozano

Village of HIllside, Illinois
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hillside
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

Village of
Hillside

October 22, 2024

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

The Annual Comprehensive Financial Report of the Village of Hillside, Illinois, for the fiscal year ending April 30, 2024, is submitted herewith. This report was prepared by the Village's Treasurer.

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

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Hillside's MD&A can be found immediately following the report of the independent auditors.

VILLAGE OF HILLSIDE PROFILE

The Village of Hillside, is a home rule community and was incorporated in 1905. The Village of Hillside is a suburb of Chicago, located approximately 15 miles west of the City of Chicago in Cook County. The Village encompasses an area of 3.15 square miles and has a population of 8,320 according to the 2020 census.

The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The responsibilities of the Village Board include passing ordinances, adapting the annual budget and instituting Village policies, among others. The Village Board voted July 22, 2002, to implement a new 1% home rule sales tax. It became effective January 1, 2003, with our first receipt coming to the Village in March 2003. This tax has gone a long way in providing and replacing lost revenue for the Village. Home rule status allows the Village to exercise any power and perform any functions, unless prohibited by the Illinois State Constitution.

The Village has a full-time Village Administrator, who is responsible for carrying out the policies and ordinances of the Village Board and overseeing the daily operations of the Village. The Village currently employs approximately 85 full-time employees.

The Village is a full-service community, providing local governmental services to its residential and commercial customer, such as Police, Fire, Public Works, Street, Inspection Services, and a Consolidated Dispatch Center, known as Proviso Central Communications. The Village purchases the water from the City of Chicago through the Hillside/Berkeley Water Commission. The Hillside Public Library is not considered a component unit of the Village and is therefore separately reported.

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

ECONOMIC CONDITION AND OUTLOOK

Hillside and Cook County have been impacted by the economic conditions that face the economy as a whole. The Village remains fortunate with a slight growth on total tax categories, an increase of $126,977 from the prior fiscal year. The Village total tax revenues totaled $18,669,983 for fiscal year 2024. The Village experienced a significant decrease in municipal utility tax of 15.47% in fiscal year 2024, local use tax also saw a decrease of 8.59% compared to the prior fiscal year. Total revenue increased $243,454, due to significant increases in the following categories: investment income had an increase of 51.63%, charges for services had increase of 29.36%, fines and forfeits had an increase of 24.35%.

BUDGETARY SYSTEM

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

Once the annual budget is approved, the Village determines what funding is required and eligible to be raised by taxation for the tax levy year. After those values are determined, an Annual Tax Levy Ordinance is prepared for presentation to and approval by the Village Board. Once approved, the Annual Tax Levy Ordinance is filed with the County Clerk no later than the third Tuesday in December.

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefit derived. The evaluation of costs versus benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions. If unique or unidentified variances are discovered during our review processes, action is taken to research and resolve them, as needed.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a timely manner to all responsible administration personnel and elected officials. If variances occur, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

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

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

I. MAJOR GOVERNMENTAL FUNDS
   A. General Fund (Corporate Fund)
   B. TIF – Mannheim Road
   C. TIF – Roosevelt Road

II. NON-MAJOR GOVERNMENTAL FUNDS
   A. Special Revenue Funds
   B. Debt Service Fund
   C. Capital Projects Funds

III. MAJOR PROPRIETARY FUNDS
   A. Water Fund
   B. Sewer Fund

IV. NON-MAJOR PROPRIETARY FUNDS

V. FIDUCIARY FUNDS
   A. Police Pension Fund
   B. Firefighters' Pension Fund

The ACFR includes the following two basic financial Statement for the Village's Financial activities:

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, in accordance with GAAP. GAAP accounting treatment is similar to the basis of accounting followed by most large businesses.

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

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

Management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2024 and a comparison, where available, to performance in 2023, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

SIGNIFICANT FINANCIAL POLICIES

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

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

During fiscal year 2023, the Village implemented Governmental Accounting Standards Board Statement Number 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use of an underlying asset.

INDEPENDENT AUDIT

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hillside for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The Village of Hillside has received the Certificate of Achievement for Excellence in Financial Reporting for forty-one years since 1982.

ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire administrative staff and the Village Clerk. Each of these employees has our sincere appreciation for the contributions made in the preparation of this report.

We would also like to express our appreciation to the accounting firm Sikich CPA LLC for their proficiency, professionalism, and their assistance in the preparation of this report.

Finally, we would like to thank the Mayor and the Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a conscientious, responsible, and progressive manner.

Respectfully submitted,

VILLAGE OF HILLSIDE

Sandy Lozano
Village Treasurer

Joseph L. Pisano
Village Administrator

FINANCIAL SECTION

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Hillside, 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 Hillside, Hillside, Illinois (the Village), as of and for the year ended April 30, 2024, 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 Village of Hillside, Hillside, Illinois as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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.

The Village has omitted the schedule of investment returns for the Police Pension Fund and Firefighters' Pension Fund for April 30, 2016 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 22, 2024

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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hillside, Illinois (the Village) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 22, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
October 22, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

As management of the Village of Hillside ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2024 (FY2024). Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

The liabilities and deferred inflows of the Village of Hillside exceeded its assets and deferred outflows at the close of the fiscal year by $27,061,389 (net position).

The government's total net position increased by $6,579,398 during FY2024. The governmental net position increased by $4,978,436 from the year ended April 30, 2023 (FY2023), and the business-type activities net position decreased by $267,544 from FY2023.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $30,196,811, which is an increase from the total combined FY2023 ending fund balance of $25,145,643.

At the end of the current fiscal year, unassigned fund balance for the general fund was $15,978,237.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event that gives rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Mannheim Road TIF fund, and Roosevelt Road TIF fund, all of which are considered to be major funds. Information from the Village's seven other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

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

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

Notes to the Financial Statements

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

RSI Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2023 and 2024:

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current/Other Assets	$ 39,987,876	34,746,471	4,136,552	4,515,748	44,124,428	39,262,219
Capital Assets	26,348,371	26,955,069	5,005,600	5,128,542	31,353,971	32,083,611
Total Assets	66,336,247	61,701,540	9,142,152	9,644,290	75,478,399	71,345,830
Deferred Outflows of Resources	6,990,064	12,137,322	183,048	248,636	7,173,112	12,385,958
Total Assets and Deferred Outflows of Resources	73,326,311	73,838,862	9,325,200	9,892,926	82,651,511	83,731,788
Long-Term Liabilities	90,909,588	96,281,965	518,017	623,484	91,427,605	96,905,449
Other Liabilities	1,602,986	1,768,794	306,560	330,097	1,909,546	2,098,891
Total Liabilities	92,512,574	98,050,759	824,577	953,581	93,337,151	99,004,340
Deferred Inflows of Resources	16,292,472	18,287,680	83,277	80,555	16,375,749	18,368,235
Total Liabilities and Deferred Inflows of Resources	108,805,046	116,338,439	907,854	1,034,136	109,712,900	117,372,575
Net Position						
Net Investment in Capital Assets	22,880,443	22,554,323	5,005,600	5,128,542	27,886,043	27,682,865
Restricted	9,750,302	8,760,391	-	-	9,750,302	8,760,391
Unrestricted (Deficit)	(68,109,480)	(73,814,291)	3,411,746	3,730,248	(64,697,734)	(70,084,043)
Total Net Position	(35,478,735)	(42,499,577)	8,417,346	8,858,790	(27,061,389)	(33,640,787)

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

An additional portion of the Village of Hillside's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the Village of Hillside has a negative balance for government-wide net position and a positive balance in business–type net position. The net position of the Village's governmental activities has increased by 20 percent or $7,020,842 compared to 2023, while net position of business-type activities decreased by 5.24 percent or $441,444 over the same period.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Statement of Activities

The following chart reflects the condensed Statement of Activities for fiscal years 2023 and 2024:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 4,348,148	3,393,520	2,793,718	2,907,988	7,141,866	6,301,508
Operating Grants/Contrib.	939,028	957,384	-	-	939,028	957,384
Capital Grants/Contrib.	138,772	699,352	-	-	138,772	699,352
General Revenues						
Property Taxes	16,001,822	15,759,233	145,108	147,434	16,146,930	15,906,667
Sales and Local Use Taxes	6,376,281	6,402,081	-	-	6,376,281	6,402,081
Utility Taxes	666,135	771,457	-	-	666,135	771,457
Hotel/Motel Taxes	331,321	334,111	-	-	331,321	334,111
Other Taxes	518,125	473,974	-	-	518,125	473,974
Intergovernmental	1,926,405	2,607,314	-	-	1,926,405	2,607,314
Other General Revenues	1,736,096	1,016,400	-	-	1,736,096	1,016,400
Total Revenues	32,982,133	32,414,826	2,938,826	3,055,422	35,920,959	35,470,248
Expenses						
General Government	5,603,911	5,467,386	-	-	5,603,911	5,467,386
Highways and Streets	3,305,467	3,373,650	-	-	3,305,467	3,373,650
Public Safety	16,241,751	17,266,894	-	-	16,241,751	17,266,894
Water	-	-	3,301,068	3,124,475	3,301,068	3,124,475
Sewer	-	-	79,202	198,491	79,202	198,491
Interest on Long-Term Debt	810,162	938,527	-	-	810,162	938,527
Total Expenses	25,961,291	27,046,457	3,380,270	3,322,966	29,341,561	30,369,423
Change in Net Position	7,020,842	5,368,369	(441,444)	(267,544)	6,579,398	5,100,825
Net Position - Beginning	(42,499,577)	(47,478,013)	8,858,790	9,126,334	(33,640,787)	(38,351,679)
Change in accounting principle	-	(182,166)	-	-	-	(182,166)
Prior period adjustments	-	(207,767)	-	-	-	(207,767)
Net Position - Restated	(42,499,577)	(47,867,946)	8,858,790	9,126,334	(33,640,787)	(38,741,612)
Net Position - Ending	(35,478,735)	(42,499,577)	8,417,346	8,858,790	(27,061,389)	(33,640,787)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities: Governmental activities increased the Village of Hillside's net position in FY2024 by $7,020,842. Governmental fund performance during the fiscal year was a key contributor to the increase as overall governmental fund balance increased by $5,051,168. This increase in fund balance/net position can be attributed to the following items:

- The Village's investment income was impacted as market interest rates increased at a historically rapid pace during FY2024, investment income increased by 51.63% compared to FY2023.
- The Village continued paying down long-term debt obligations which also contributes to the positive increase in net position. Principal payments of $660,000 in General Obligation Bonds, $1,770,000 in TIF Revenue Bonds and $206,706 in Lease Payable Obligations.
- Factoring in the Village's actuarial impact of GASB 67/68 and GASB 75 activity for IMRF, Police Pension, Fire Pension and Other Postemployment Benefits, the aggregate impact was a decrease to net position of $49,363 – resulting in minimal impact to the change in the Village's net position.
- Spending compared to FY2023 was down during the fiscal year as the Village's governmental activities had a combined decrease in expenses $1,085,166 which primarily relates to the Village actively purchasing project that were on hold during the pandemic years.

Business-Type Activities: Business-Type activities did affect the Village of Hillside's net position in FY2024 by decreasing in the amount of $441,444 from FY2023. This decrease in net position can be attributed to the following items:

- This was the result of the costs of operating the water and sewer operations of the exceeding the Village user fees generated for operating these services. The user fee revenue had a decrease of 4.09%. The aggregate increase in costs required to operate the Village utilities increased by $57,304, a 1.7% increase compared to FY2023.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of $30,196,811, an increase of $5,051,168 in comparison to FY2023.

Approximately 52.91% of this amount, $15,978,237, constitutes unassigned fund balance, which is available for spending at the government's discretion. 3.54% of fund balance is considered non-spendable for prepaid items, advances to other funds, and inventory. 32.29% of fund balance is considered restricted as these balances are subject to external restrictions, while the remaining 11.26% is assigned for capital projects and the following year's budget deficit.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

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

Net position of the Water Fund at the end of the year amounted to $4,475,239 and those for the Sewer Fund amounted to $3,942,107. The Water Fund had a decrease in net position of $472,933, while the Sewer Fund had an increase in net position of $31,489.

The Water Fund reports approximately 106.11% of its net position as Net Investment in Capital Assets which represents the Water Fund's investment in infrastructure, equipment and other capital asset items necessary to operate the Utility, less any outstanding debt issued to acquire those assets. A deficit of 6.11%, represents unrestricted amounts.

The Sewer Fund reports approximately 6.52% of its net position as Net Investment in Capital Assets which represents the Water Fund's investment in infrastructure, equipment and other capital asset items necessary to operate the Utility, less any outstanding debt issued to acquire those assets. This is significantly lower than the Water Fund as the Village outsources the majority of this operation to an external party. The remainder of its net position, roughly 93.48%, represents unrestricted amounts.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 18,108,500	$ 18,108,500	$ 18,669,983
Licenses and permits	323,500	323,500	339,132
Charges for services	1,690,100	1,690,100	1,965,770
Fines and forfeits	1,120,100	1,120,100	1,449,390
Intergovernmental	3,507,400	3,507,400	3,218,785
Investment income	500,000	500,000	972,039
Miscellaneous	471,500	471,500	530,172
Total Revenues	25,721,100	25,721,100	27,145,271
EXPENDITURES			
Current			
General government	5,520,600	5,598,850	4,571,206
Highways and streets	3,983,085	4,167,485	2,575,585
Public safety	16,048,675	15,786,025	15,339,234
Capital outlay	1,597,000	1,597,000	677,871
Debt service			
Principal	158,626	158,626	206,706
Interest	14,374	14,374	14,374
Total Expenditures	27,322,360	27,322,360	23,384,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,601,260)	(1,601,260)	3,760,295
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	10,000	10,000	-
Total other financing sources (uses)	10,000	10,000	-
NET CHANGE IN FUND BALANCES	(1,591,260)	(1,591,260)	3,760,295
FUND BALANCE, MAY 1			17,051,984
FUND BALANCE, APRIL 30			$ 20,812,279

GENERAL FUND BUDGETARY HIGHLIGHTS (Continued)

There were no General Fund budget amendments in fiscal year 2024. General Fund revenues exceeded final budgetary estimates by $1,424,171 or 5.54%. Taxes were $561,483 ahead budget largely due to better than expected performance from real estate transfer and video gaming tax. Charges for services was over by $275,670, as well as fines and forfeits were over budget by $329,290. Investment income was over budget by $472,039 due to unrealized rising interest rates.

The General Fund actual expenditures were $3,937,384 under the budgeted amount of $27,322,360. As the Village overall continued monitoring of expenses and project costs. This directly resulted in less equipment being purchased as well as implementing a more strategic approach towards road maintenance projects where savings could be accessed. Also, another favorable overall expenditure variance was related to compensation savings due to turnover and staffing vacancies.

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

The TIF had a fund balance of $6,557,129 as of April 30, 2024, in its major capital project fund of which all is restricted for economic development. The fund saw an increase in fund balance of $1,009,230 compared to FY2023 primarily due to a significant increase in property tax revenue of $3,468,865, due to increased development and Equalized Assessed Values (EAV) from FY2023 to FY2024. The fund earned $79,715 on investment income.

ROOSEVELT ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

The TIF had a fund balance of $66,514 as of April 30, 2024, in its major capital project fund of which all is restricted for economic development. The fund saw an increase in fund balances of $181,271 compared to FY2023 primarily due to a significant increase in property tax revenue of $445,544, due to increased development and Equalized Assessed Values (EAV) from FY2023 to FY2024. The fund earned $21,239 on investment income.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2024, the Village had the following capital assets:

	Capital Assets - Net of Accumulated Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Tangible capital assets not being depreciated						
Land	$ 7,498,219	7,212,707	14,914	14,914	7,498,219	7,227,621
Land right-of-way	3,793,392	3,793,392	-	-	3,793,392	3,793,392
Tangible capital assets being depreciated						
Infrastructure	6,908,990	7,161,137	-	-	6,908,990	7,161,137
Building and Improvements	5,603,131	6,055,900	-	-	5,603,131	6,055,900
Vehicles	1,882,184	1,751,731	-	-	1,882,184	1,751,731
Equipment	435,613	545,274	5,156	10,654	440,769	555,928
Waterworks	-	-	4,985,530	5,102,974	4,985,530	5,102,974
Intangible capital assets being amortized						
Equipment	226,842	434,928	-	-	226,842	434,928
Total	26,348,371	26,955,069	5,005,600	5,128,542	31,339,057	32,083,611

For more detailed see Note 3 for more detailed information related to capital assets.

Debt Administration

As of April 30, 2024, the Village had outstanding debt as follows:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 2,930,000	3,590,000	-	-	2,930,000	3,590,000
Tax Incremenet Revenue Bonds	13,455,000	15,225,000	-	-	13,455,000	15,225,000
Premium on Bonds Payable	306,650	372,762	-	-	306,650	372,762
Lease Payable	231,278	437,984	-	-	231,278	437,984
Compensated Absences	2,421,913	2,295,025	83,379	73,739	2,505,292	2,368,764
Net Pension Liability - IMRF	574,232	1,230,163	94,540	193,558	668,772	1,423,721
Net Pension Liability - Police Pension	37,982,308	39,959,790	-	-	37,982,308	39,959,790
Net Pension Liability - Fire Pension	23,560,755	23,413,527	-	-	23,560,755	23,413,527
Other Postemployment Benefit Liability	9,447,452	9,757,714	340,098	356,187	9,787,550	10,113,901
Total	90,909,588	96,281,965	518,017	623,484	91,427,605	96,905,449

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

For more detailed information related to long-term debt, see Note 4 to the financial statements.

ECONOMIC FACTORS

The Village Board and staff are doing their due diligence to bring new sources of revenue into the Village. The Village is also committed to its plan on continuing its efforts to infuse economic growth. The Village continues to bring in a variety of businesses and hosting a variety of vents all though the year.

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

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

CarMax Auto Superstore occupies approximately 20 acres, which is a retail facility selling quality previously owned motor vehicles on a 33-acre site located along the Eisenhower Expressway. The 13 acres adjacent to CarMax Auto Superstore is mostly vacant land. The Village is working to attract senior housing or other economic development opportunities to occupy the vacant parcel. The pandemic and the supply chain shortages caused a shortage of used vehicles that helped CarMax post historic sales numbers.

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

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

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

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

We are always actively working to contain or reduce our operating costs and are also seeking other sources of revenue so that we may continue to provide excellent services to our residents. In 2018 the Village deployed electronic permit payments to the residents and contractors. It was a further step and a large part of the paperless initiative that was stated some years prior. In March of 2023 the Village expanded the paperless initiative to include more processes.

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

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

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

The Village worked with Plote Properties to construct Hillside Town Center, a 32- acre, mixed-use development project located at the southwest quadrant at the intersection of Interstate 290 and Mannheim Road. Site development for the Hillside Town Center began in December 2007. The Super Target opened in March 2009, approximately 185,000 square feet. The Hillside Town Center currently has many shopping stores including Petco, Michaels, T Mobile, Vision Works, Game Stop, Home Goods, Ross Dress for Less, dd's Discounts, Five Below, Skechers Outlet, as well as Happy Nails Bar. Restaurants located in the Hillside Town Center include IHOP, Lawrence's Fish & Shrimp, Panda Express, Wingstop, Home Run Inn Pizza, Jimmy Johns, and Krispy Kreme. The development is currently 95% leased and 100% built out.

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

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

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

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

In January 2023, the Village of Hillside created a Tax Increment Financing (TIF) District in efforts to revitalize the property and allow the village's second largest employer to further expand and create over 200 high-quality manufacturing jobs. The North Mannheim Road Redevelopment Project Plan consists of two parcels located at 250 North Mannheim Road, approximately 10 acres in size.

In May 2024, the Village of Hillside entered into a 5-year agreement with Flood Brothers Disposal Co. The Village is certain this decision will provide excellent customer service to our residents and have a major cost savings to disposal services.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 29,608,969	$ 3,677,525	$ 33,286,494
Receivables (net of allowances for uncollectibles)			
Property taxes	6,961,544	82,019	7,043,563
Accounts	135,248	564,981	700,229
Leases	992,866	-	992,866
Prepaid expenses	108,673	21,545	130,218
Inventory	4,249	-	4,249
Due from other governments	1,966,809	-	1,966,809
Interfund balances	209,518	(209,518)	-
Capital assets			
Nondepreciable	11,291,611	14,914	11,306,525
Depreciable (net of accumulated depreciation and amortization)	15,056,760	4,990,686	20,047,446
Total assets	66,336,247	9,142,152	75,478,399
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,218,246	183,048	1,401,294
Pension items - Police Pension	2,428,449	-	2,428,449
Pension items - Firefighters' Pension	3,343,369	-	3,343,369
Total deferred outflows of resources	6,990,064	183,048	7,173,112
Total assets and deferred outflows of resources	73,326,311	9,325,200	82,651,511
LIABILITIES			
Accounts payable	821,989	124,092	946,081
Accrued payroll	375,349	12,509	387,858
Accrued interest payable	273,083	-	273,083
Deposits payable	10,500	169,959	180,459
Unearned revenue	122,065	-	122,065
Long-term liabilities			
Due within one year	2,267,434	52,787	2,320,221
Due in more than one year	88,642,154	465,230	89,107,384
Total liabilities	92,512,574	824,577	93,337,151
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	6,961,544	82,019	7,043,563
Leases	950,755	-	950,755
Pension items - IMRF	8,333	1,258	9,591
Pension items - Police Pension	4,410,895	-	4,410,895
Pension items - Firefighters' Pension	3,960,945	-	3,960,945
Total deferred inflows of resources	16,292,472	83,277	16,375,749
Total liabilities and deferred inflows of resources	108,805,046	907,854	109,712,900

(This statement is continued on the following page.)

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	$ 22,880,443	$ 5,005,600	$ 27,886,043
Restricted for			
Liability insurance	521,644	-	521,644
Workers' compensation	723,210	-	723,210
Unemployment compensation	16,386	-	16,386
Highways and streets	1,459,089	-	1,459,089
Disposal service	127,578	-	127,578
Debt service	278,752	-	278,752
Economic development	6,623,643	-	6,623,643
Unrestricted (deficit)	(68,109,480)	3,411,746	(64,697,734)
TOTAL NET POSITION (DEFICIT)	$ (35,478,735)	$ 8,417,346	$ (27,061,389)

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 5,603,911	$ 540,705	$ 152,553	$ -
Highways and streets	3,305,467	140,557	365,413	-
Public safety	16,241,751	3,666,886	421,062	138,772
Interest	810,162	-	-	-
Total governmental activities	25,961,291	4,348,148	939,028	138,772
Business-Type Activities				
Water	3,301,068	2,683,027	-	-
Sewer	79,202	110,691	-	-
Total business-type activities	3,380,270	2,793,718	-	-
TOTAL PRIMARY GOVERNMENT	$ 29,341,561	$ 7,141,866	$ 939,028	$ 138,772

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (4,910,653)	$ -	$ (4,910,653)
	(2,799,497)	-	(2,799,497)
	(12,015,031)	-	(12,015,031)
	(810,162)	-	(810,162)
	(20,535,343)	-	(20,535,343)
	-	(618,041)	(618,041)
	-	31,489	31,489
	-	(586,552)	(586,552)
	(20,535,343)	(586,552)	(21,121,895)
General Revenues			
Taxes			
Property	16,001,822	145,108	16,146,930
Sales and local use	6,376,281	-	6,376,281
Utility	666,135	-	666,135
Hotel/motel	331,321	-	331,321
Other taxes	518,125	-	518,125
Intergovernmental - unrestricted			
Income tax	1,362,104	-	1,362,104
Replacement tax	420,854	-	420,854
Other	143,447	-	143,447
Investment income	1,205,924	-	1,205,924
Miscellaneous	530,172	-	530,172
Total	27,556,185	145,108	27,701,293
CHANGE IN NET POSITION	7,020,842	(441,444)	6,579,398
NET POSITION (DEFICIT), MAY 1	(42,499,577)	8,858,790	(33,640,787)
NET POSITION (DEFICIT), APRIL 30	$ (35,478,735)	$ 8,417,346	$ (27,061,389)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2024

	General	Capital Projects: Mannheim Road Tax Increment Financing District	Capital Projects: Roosevelt Road Tax Increment Financing District	Nonmajor Governmental	Total Governmental
ASSETS					
Cash and cash equivalents	$ 18,386,891	$ 6,565,229	$ 1,522,854	$ 3,133,995	$ 29,608,969
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	6,214,316	-	-	747,228	6,961,544
Accounts	135,248	-	-	-	135,248
Leases	992,866	-	-	-	992,866
Inventory	4,249	-	-	-	4,249
Prepaid items	108,673	-	-	-	108,673
Advance to other funds	955,880	-	-	-	955,880
Due from other funds	1,103,408	-	-	-	1,103,408
Due from other governments	1,936,889	-	-	29,920	1,966,809
TOTAL ASSETS	$ 29,838,420	$ 6,565,229	$ 1,522,854	$ 3,911,143	$ 41,837,646
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 804,293	$ -	$ -	$ 17,696	$ 821,989
Accrued payroll	375,349	-	-	-	375,349
Deposits payable	10,500	-	-	-	10,500
Unearned revenue	122,065	-	-	-	122,065
Advances from other funds	-	-	955,880	-	955,880
Due to other funds	-	8,100	500,460	385,330	893,890
Total liabilities	1,312,207	8,100	1,456,340	403,026	3,179,673
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	6,214,316	-	-	747,228	6,961,544
Unavailable tax revenue	548,863	-	-	-	548,863
Leases	950,755	-	-	-	950,755
Total deferred inflows of resources	7,713,934	-	-	747,228	8,461,162
Total liabilities and deferred inflows of resources	9,026,141	8,100	1,456,340	1,150,254	11,640,835

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2024

		Capital Projects			
	General	Mannheim Road Tax Increment Financing District	Roosevelt Road Tax Increment Financing District	Nonmajor Governmental	Total Governmental
FUND BALANCES					
Nonspendable					
Advance to other funds	$ 955,880	$ -	$ -	$ -	$ 955,880
Prepaid items	108,673	-	-	-	108,673
Inventory	4,249	-	-	-	4,249
Restricted					
Liability insurance	521,644	-	-	-	521,644
Workers' compensation	723,210	-	-	-	723,210
Unemployment compensation	16,386	-	-	-	16,386
Highways and streets	-	-	-	1,459,089	1,459,089
Disposal service	-	-	-	127,578	127,578
Debt service	-	-	-	278,752	278,752
Economic development	-	6,557,129	66,514	-	6,623,643
Assigned					
Capital projects	-	-	-	895,470	895,470
Subsequent year's budget	2,504,000	-	-	-	2,504,000
Unrestricted					
Unassigned	15,978,237	-	-	-	15,978,237
Total fund balances	20,812,279	6,557,129	66,514	2,760,889	30,196,811
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 29,838,420	$ 6,565,229	$ 1,522,854	$ 3,911,143	$ 41,837,646

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

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

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 30,196,811
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	26,348,371
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(2,930,000)
Tax increment revenue bonds payable	(13,455,000)
Premium on bonds payable	(306,650)
Lease payable	(231,278)
Compensated absences payable	(2,421,913)
Net pension liability - IMRF	(574,232)
Net pension liability - Police Pension	(37,982,308)
Net pension liability - Firefighters' Pension	(23,560,755)
Other postemployment benefit liability	(9,447,452)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(273,083)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings are recognized as deferred outflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,209,913
Police Pension	(1,982,446)
Firefighters' Pension	(617,576)
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	548,863
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (35,478,735)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2024

		Capital Projects			
	General	Mannheim Road Tax Increment Financing District	Roosevelt Road Tax Increment Financing District	Nonmajor Governmental	Total Governmental
REVENUES					
Taxes	$ 18,669,983	$ 3,468,865	$ 445,544	$ 1,321,600	$ 23,905,992
Licenses and permits	339,132	-	-	-	339,132
Charges for services	1,965,770	-	-	-	1,965,770
Fines and forfeits	1,449,390	-	-	-	1,449,390
Intergovernmental	3,218,785	-	-	365,413	3,584,198
Investment income	972,039	79,715	21,239	132,931	1,205,924
Miscellaneous	530,172	-	-	-	530,172
Total revenues	27,145,271	3,548,580	466,783	1,819,944	32,980,578
EXPENDITURES					
Current					
General government	4,571,206	-	-	704,335	5,275,541
Highways and streets	2,575,585	-	-	-	2,575,585
Public safety	15,339,234	-	-	-	15,339,234
Capital outlay	677,871	5,000	285,512	209,437	1,177,820
Debt service					
Principal	206,706	1,770,000	-	660,000	2,636,706
Interest	14,374	764,350	-	145,800	924,524
Total expenditures	23,384,976	2,539,350	285,512	1,719,572	27,929,410
NET CHANGE IN FUND BALANCES	3,760,295	1,009,230	181,271	100,372	5,051,168
FUND BALANCES (DEFICIT), MAY 1	17,051,984	5,547,899	(114,757)	2,660,517	25,145,643
FUND BALANCES, APRIL 30	$ 20,812,279	$ 6,557,129	$ 66,514	$ 2,760,889	$ 30,196,811

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

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

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 5,051,168
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	933,643
Certain revenues are deferred in governmental funds but not in governmental activities	1,555
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid on general obligation bonds	660,000
Principal repaid on TIF revenue bonds	1,770,000
Principal repaid on capital leases	206,706
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	66,112
The change in accrued interest payable is only reported on the statement of activities	48,250
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization	(1,540,341)
The change in the compensated absences liability is an expense on the statement of activities	(126,888)
The change in the other postemployment benefits liability, deferred outflows and deferred inflows of resources is reported only in the statement of activities	310,262
The change in the net pension liability (asset), deferred outflows and deferred inflows of resources is reported only in the statement of activities:	
Illinois Municipal Retirement Fund	216,860
Police Pension	157,834
Firefighters' Pension	(734,319)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 7,020,842

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2024

	Business-Type Activities		
	Water	**Sewer**	**Total**
CURRENT ASSETS			
Cash and cash equivalents	$ -	$ 3,677,525	$ 3,677,525
Receivables			
Accounts	545,657	19,324	564,981
Property taxes	82,019	-	82,019
Inventory	21,545	-	21,545
Total current assets	649,221	3,696,849	4,346,070
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	14,914	-	14,914
Depreciable, net of accumulated depreciation	4,733,818	256,868	4,990,686
Total noncurrent assets	4,748,732	256,868	5,005,600
Total assets	5,397,953	3,953,717	9,351,670
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	183,048	-	183,048
Total deferred outflows of resources	183,048	-	183,048
Total assets and deferred outflows of resources	5,581,001	3,953,717	9,534,718
CURRENT LIABILITIES			
Accounts payable	112,482	11,610	124,092
Accrued payroll	12,509	-	12,509
Deposits payable	169,959	-	169,959
Due to other funds	209,518	-	209,518
Compensated absences payable	31,026	-	31,026
Total OPEB liability	21,761	-	21,761
Total current liabilities	557,255	11,610	568,865
LONG-TERM LIABILITIES			
Compensated absences	52,353	-	52,353
Net pension liability - IMRF	94,540	-	94,540
Total OPEB liability	318,337	-	318,337
Total long-term liabilities	465,230	-	465,230
Total liabilities	1,022,485	11,610	1,034,095
DEFERRED INFLOWS OF RESOURCES			
Property taxes	82,019	-	82,019
Pension items - IMRF	1,258	-	1,258
Total deferred inflows of resources	83,277	-	83,277
Total liabilities and deferred inflows of resources	1,105,762	11,610	1,117,372
NET POSITION			
Net investment in capital assets	4,748,732	256,868	5,005,600
Unrestricted (deficit)	(273,493)	3,685,239	3,411,746
TOTAL NET POSITION	$ 4,475,239	$ 3,942,107	$ 8,417,346

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended April 30, 2024

	Business-Type Activities		
	Water	**Sewer**	**Total**
OPERATING REVENUES			
Charges for services	$ 2,683,027	$ 110,691	$ 2,793,718
Total operating revenues	2,683,027	110,691	2,793,718
OPERATING EXPENSES			
Water operations	3,184,145	-	3,184,145
Sewer operations	-	73,183	73,183
Depreciation	116,923	6,019	122,942
Total operating expenses	3,301,068	79,202	3,380,270
OPERATING INCOME (LOSS)	(618,041)	31,489	(586,552)
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	145,108	-	145,108
Total non-operating revenues (expenses)	145,108	-	145,108
CHANGE IN NET POSITION	(472,933)	31,489	(441,444)
NET POSITION, MAY 1	4,948,172	3,910,618	8,858,790
NET POSITION, APRIL 30	$ 4,475,239	$ 3,942,107	$ 8,417,346

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2024

	Business-Type Activities		
	Water	**Sewer**	**Total**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 2,705,344	$ 109,658	$ 2,815,002
Payments to suppliers	(2,823,820)	(67,757)	(2,891,577)
Payments to employees	(465,748)	-	(465,748)
Net cash from operating activities	(584,224)	41,901	(542,323)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund activity	209,518	-	209,518
Property taxes	145,108	-	145,108
Net cash from noncapital financing activities	354,626	-	354,626
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(229,598)	41,901	(187,697)
CASH AND CASH EQUIVALENTS, MAY 1	229,598	3,635,624	3,865,222
CASH AND CASH EQUIVALENTS, APRIL 30	$ -	$ 3,677,525	$ 3,677,525

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2024

	Business-Type Activities		
	Water	**Sewer**	**Total**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ (618,041)	$ 31,489	$ (586,552)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	116,923	6,019	122,942
Changes in assets and liabilities			
Receivables	(14,652)	(1,033)	(15,685)
Inventory	(691)	-	(691)
Pension items - IMRF	(32,349)	-	(32,349)
OPEB items	(16,089)	-	(16,089)
Accounts payable	(73,400)	5,426	(67,974)
Accrued payroll	7,467	-	7,467
Deposits payable	36,969	-	36,969
Compensated absences	9,639	-	9,639
NET CASH FROM OPERATING ACTIVITIES	$ (584,224)	$ 41,901	$ (542,323)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Pension Trust
ASSETS	
Cash and cash equivalents	$ 4,854,552
Investments	
Held in the Illinois Police Officers' Pension Investment Fund	22,676,344
Held in the Illinois Firefighters' Pension Investment Fund	12,000,286
Prepaid items	11,910
Total assets	39,543,092
LIABILITIES	
Accounts payable	13,549
Total liabilities	13,549
NET POSITION RESTRICTED FOR PENSIONS	$ 39,529,543

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

ADDITIONS	
Contributions	
Employer contributions	$ 3,746,998
Employee contributions	821,035
Total contributions	4,568,033
Investment income	
Net appreciation in fair value of investments	2,751,171
Interest	409,767
Total investment income	3,160,938
Less investment expense	(30,036)
Net investment income	3,130,902
Total additions	7,698,935
DEDUCTIONS	
Pension benefits	4,765,113
Administrative expenses	103,987
Total deductions	4,869,100
NET INCREASE	2,829,835
NET POSITION RESTRICTED FOR PENSIONS	
May 1	36,699,708
April 30	$ 39,529,543

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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

b. Fund Accounting

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Cash and Investments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

Advances are offset by nonspendable fund balance in general fund.

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

g. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about February 1, 2024 and July 1, 2024, and are payable in two installments, on or about March 1, 2024 and August 1, 2024. The County collects such taxes and remits them periodically. The 2022 levy and part of the 2023 levy are recognized as revenue in the 2024 fiscal year. The uncollected portion of the 2023 levy is intended to finance the 2025 fiscal year and, accordingly, is reported as unavailable/deferred revenue. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

h. Inventories and Prepaid Items/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year.

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

Assets	Estimated Useful Life
Land improvements	20 years
Leasehold improvements	Shorter of 20 years or remaining life of the lease
Office buildings	50 years
Dwellings and garages	40 years
Building improvements	20 years
Office furniture and equipment	10 years
Computer hardware and software	5 years
Recreation and amusement facilities	10 years
Power and water distribution facilities	30 years
Other machinery and equipment	10 years
Automotive equipment	
Autos	4 years
Light trucks (less than 13,000 pounds)	4 years
Heavy trucks	6 years
Intangible assets	1-10 years

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases,* are for lease contracts of nonfinancial assets including equipment.

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

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

j. Compensated Absences

Village employees receive vacation and sick pay in varying amounts based upon their employment anniversary dates. The Village reimburses employees for accumulated vacation days upon their termination or retirement. Employees must take vacation accrued during the calendar year subsequent to the accrual.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

Village Sick Leave

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

Firefighters' Sick Leave

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

Police Sick Leave

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

k. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

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

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

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

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

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village had no investments subject to fair value measurement as of April 30, 2024.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments

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

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

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

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

Deposits with Financial Institutions

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools.

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	$ 7,212,707	$ 285,512	$ -	$ 7,498,219
Land right-of-way	3,793,392	-	-	3,793,392
Total tangible capital assets not being depreciated	11,006,099	285,512	-	11,291,611
Tangible capital assets being depreciated				
Infrastructure	15,041,056	-	-	15,041,056
Buildings and improvements	14,332,072	12,399	-	14,344,471
Vehicles	6,264,704	598,394	497,869	6,365,229
Equipment	3,643,548	37,338	-	3,680,886
Total tangible capital assets being depreciated	39,281,380	648,131	497,869	39,431,642
Intangible capital assets being amortized				
Equipment	637,263	-	45,831	591,432
Total intangible capital assets being amortized	637,263	-	45,831	591,432
Less accumulated depreciation for				
Infrastructure	7,879,919	252,147	-	8,132,066
Buildings and improvements	8,276,172	465,168	-	8,741,340
Vehicles	4,512,973	467,941	497,869	4,483,045
Equipment	3,098,274	146,999	-	3,245,273
Total accumulated depreciation	23,767,338	1,332,255	497,869	24,601,724
Less accumulated amortization for				
Equipment	202,335	208,086	45,831	364,590
Total accumulated amortization	202,335	208,086	45,831	364,590
Total tangible and intangible capital assets being depreciated and amortized, net	15,948,970	(892,210)	-	15,056,760
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 26,955,069	$ (606,698)	$ -	$ 26,348,371

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 14,914	$ -	$ -	$ 14,914
Total capital assets not being depreciated	14,914	-	-	14,914
Capital assets being depreciated				
Waterworks	10,369,048	-	-	10,369,048
Equipment and vehicles	796,950	-	-	796,950
Total capital assets being depreciated	11,165,998	-	-	11,165,998
Less accumulated depreciation for				
Waterworks	5,266,074	117,444	-	5,383,518
Equipment and vehicles	786,296	5,498	-	791,794
Total accumulated depreciation	6,052,370	122,942	-	6,175,312
Total capital assets being depreciated, net	5,113,628	(122,942)	-	4,990,686
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 5,128,542	$ (122,942)	$ -	$ 5,005,600

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

GOVERNMENTAL ACTIVITIES	
General government	$ 392,201
Public safety	645,319
Highways and streets	497,895
Culture and recreation	4,926
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE	$ 1,540,341
BUSINESS-TYPE ACTIVITIES	
Water	$ 116,923
Sewer	6,019
TOTAL DEPRECIATION EXPENSE	$ 122,942

4. LONG-TERM DEBT

a. General Obligation Bonds

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

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended April 30, 2024 is as follows:

Issue	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current
GOVERNMENTAL ACTIVITIES						
General Obligation Alternate Revenue Source Bond Series 2017A (dated November 1, 2017; maturing December 1, 2027; original issue $1,635,000; interest rates 3% to 5%; principal payable annually on December 1).	Motor Fuel Tax	$ 980,000	$ -	$ 180,000	$ 800,000	$ 190,000
General Obligation Bond Series 2017B (dated November 1, 2017; maturing December 1, 2027; original issue $3,075,000; interest rates 4%; principal payable annually on December 1).	Debt Service	2,610,000	-	480,000	2,130,000	500,000
TOTAL GENERAL OBLIGATION BONDS		$ 3,590,000	$ -	$ 660,000	$ 2,930,000	$ 690,000
Tax Increment Revenue Refunding Bonds Series 2018 (dated December 4, 2018; maturing January 1, 2030; original issue $21,435,000; interest rates of 6.55% to 7.00%; principal payable on January 1).	Mannheim Road TIF	$ 15,225,000	$ -	$ 1,770,000	$ 13,455,000	$ -
TOTAL TAX INCREMENT REVENUE BONDS		$ 15,225,000	$ -	$ 1,770,000	$ 13,455,000	$ -

4. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Year Ending April 30,	Governmental Activities - General Obligation Bonds - Principal	Interest	Total	TIF Revenue Bonds - Principal	Interest	Total
2025	$ 690,000	$ 117,200	$ 807,200	$ -	$ 672,750	$ 672,750
2026	715,000	89,600	804,600	-	672,750	672,750
2027	750,000	61,000	811,000	-	672,750	672,750
2028	775,000	31,000	806,000	-	672,750	672,750
2029	-	-	-	-	672,750	672,750
2030	-	-	-	13,455,000	672,750	14,127,750
TOTAL	$ 2,930,000	$ 298,800	$ 3,228,800	$ 13,455,000	$ 4,036,500	$ 17,491,500

d. Changes in Long-Term Liabilities

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

	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
General obligation bonds payable	$ 3,590,000	$ -	$ 660,000	$ 2,930,000	$ 690,000
Tax increment revenue bonds	15,225,000	-	1,770,000	13,455,000	-
Premium on bonds payable	372,762	-	66,112	306,650	-
Leases payable	437,984	-	206,706	231,278	165,899
Compensated absences payable	2,295,025	1,066,811	939,923	2,421,913	991,890
Net pension liability - IMRF	1,230,163	-	655,931	574,232	-
Net pension liability - Police Pension	39,959,790	-	1,977,482	37,982,308	-
Net pension liability - Firefighters' Pension	23,413,527	147,228	-	23,560,755	-
Other postemployment benefit liability	9,757,714	-	310,262	9,447,452	419,645
TOTAL GOVERNMENTAL ACTIVITIES	$ 96,281,965	$ 1,214,039	$ 6,586,416	$ 90,909,588	$ 2,267,434

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

4. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

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

	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
Compensated absences	$ 73,739	$ 37,079	$ 27,439	$ 83,379	$ 31,026
Net pension liability - IMRF	193,558	-	99,018	94,540	-
Other postemployment benefit liability	356,187	-	16,089	340,098	21,761
TOTAL BUSINESS-TYPE ACTIVITIES	$ 623,484	$ 37,079	$ 142,546	$ 518,017	$ 52,787

e. Tax Increment Revenue Bonds

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

f. Pledged Revenue

The 2017A General Obligation Alternate Revenue Source Bonds issued to fund certain motor fuel tax projects are payable from motor fuel tax funds. The remaining total pledge is $881,400 and the bonds mature December 1, 2027. During the current fiscal year, the pledge of motor fuel taxes for the 2017A bonds of $219,200 was approximately 59.99% of total motor fuel tax revenues.

The 2018 Tax Increment Revenue Refunding Bond issued to refund the Village's Tax Increment Revenue Bonds, Series 2008, are payable from incremental property tax revenue. The remaining total pledge is $17,491,500 and the bonds mature January 1, 2030. During the current fiscal year, the pledge of property taxes for the 2018 bonds of $2,531,250 was approximately 72.97% of total property tax revenues generated in the Mannheim Road Tax Increment Financing District Fund.

4. LONG-TERM DEBT (Continued)

g. Leases

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

General Fund

The Village has entered into three lease arrangements for the right-to-use equipment. Payments ranging from $2,329 to $14,345 are due in monthly installments through October 10, 2027. The total intangible right-to-use assets acquired under these arrangements is $637,263 for governmental activities. Total principal payments made during the fiscal year on this arrangement was $206,706. As of December 31, 2023, the lease liability associated with this arrangement is $231,278.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Governmental Activities Principal	Interest	Total
2025	$ 165,899	$ 4,782	$ 170,681
2026	25,455	1,779	27,234
2027	26,310	924	27,234
2028	13,614	3	13,617
TOTAL	$ 231,278	$ 7,488	$ 238,766

5. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

5. RISK MANAGEMENT (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first $2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level, which is the same coverage as the prior year.

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

The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of April 30, 2024.

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

6. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

7. TAX ABATEMENTS

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

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

The Village has granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village and the other impacted taxing districts than would have been generated if the development had not occurred.

The Class 6b property information was unavailable for the fiscal year ended April 30, 2024. For the fiscal year ended April 30, 2024, the Village's share of the abatement granted to the Class 6b properties amounted to $1,140,688.

The Village has entered into an agreement with a car dealer to provide economic incentives over a 30-year period or until the developer has received $15,000,000 in shared revenues. The individual incentives paid are 50% of sales taxes generated up to a maximum total reimbursement of $15,000,000 through March 31, 2027. As of April 30, 2024, cumulative payments of $6,596,859 have been made under this agreement. For the year ended April 30, 2024, the Village recognized total incentives of $455,865.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax (Nonmajor Governmental)	$ 1,100
General	Disposal Service (Nonmajor Governmental)	55,805
General	Roosevelt Road TIF District	500,460
General	Mannheim Road TIF District	8,100
General	Water/Sewer Fund	209,518
General	Capital Projects (Nonmajor Governmental)	328,425
TOTAL		$ 1,103,408

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

- All interfund amounts are related to covering operating costs. Repayment is expected within one year.

b. Advances

Advances between funds for the year ended April 30, 2024 were as follows:

Receivable Fund	Payable Fund	Amount
General	Roosevelt Tax Increment Financing District Fund	$ 955,880
TOTAL		$ 955,880

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

- $955,880 due from the Roosevelt Tax Increment Financing District Fund to the General Fund to reimburse General Fund for TIF related expenditures. Repayment is not expected within one year.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

The Village also provides explicit retiree benefits to the following:

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

c. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	85
TOTAL	98
Participating employers	1

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of $9,787,550 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by as actuarial valuation as of May 1, 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 rolled forward by the actuary using updated procedures at April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial valuation date	May 1, 2023
Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	3.00%
Discount rate	4.07%
Healthcare cost trend rates	7.00% to 7.40% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	$ 10,113,901
Changes for the period	
Service cost	307,711
Interest	349,230
Differences between expected and actual experience	-
Assumption changes*	(541,886)
Benefit payments	(441,406)
Net changes	(326,351)
BALANCES AT APRIL 30, 2024	$ 9,787,550

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

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

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 4.07% 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 (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	$ 10,832,998	$ 9,787,550	$ 8,904,095

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (5.00% to 7.40%) 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 (4.00% to 6.40%) or 1 percentage point higher (6.00% to 8.40%) than the current rate:

	1% Decrease (4.00% to 6.40%)	Current Healthcare Rate (5.00% to 7.40%)	1% Increase (6.00% to 8.40%)
Total OPEB liability	$ 8,699,030	$ 9,787,550	$ 11,085,372

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $115,055. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not required to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

10. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	$ 668,772	$ 37,982,308	$ 23,560,755	$ 62,211,835
Deferred outflows of resources	1,401,294	2,428,449	3,343,369	7,173,112
Deferred inflows of resources	9,591	4,410,895	3,960,945	8,381,431
Pension expense	6,492	2,065,327	2,258,156	4,329,975

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	52
Inactive employees entitled to but not yet receiving benefits	34
Active employees	55
TOTAL	141

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

Benefits Provided

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

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended April 30, 2024 was 6.31% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 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, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	$ 20,178,034	$ 18,542,889	$ 1,635,145
Changes for the period			
Service cost	337,203	-	337,203
Interest	1,440,199	-	1,440,199
Difference between expected and actual experience	220,380	-	220,380
Changes in assumptions	(15,227)	-	(15,227)
Employer contributions	-	273,911	(273,911)
Employee contributions	-	179,799	(179,799)
Net investment income	-	1,963,754	(1,963,754)
Benefit payments and refunds	(963,640)	(963,640)	-
Other (net transfer)	-	432,151	(432,151)
Net changes	1,018,915	1,885,975	(867,060)
BALANCES AT DECEMBER 31, 2023	$ 21,196,949	$ 20,428,864	$ 768,085

There were changes in assumptions related to mortality and other demographics since the previous measurement date.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 was $1,423,721, $238,494, and $668,772, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 was $211,424, $35,417, and $99,313, respectively.

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

For the year ended April 30, 2024, the Village recognized pension expense of $6,492.

At April 30, 2024, 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	$ 350,138	$ -
Changes in assumption	-	9,591
Net difference between projected and actual earnings on pension plan investments	985,618	-
Contributions subsequent to the measurement date	65,538	-
TOTAL	$ 1,401,294	$ 9,591

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 (Continued)

$65,538 reported as deferred outflows of resources related to pensions resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2025	$ 360,268
2026	430,463
2027	643,786
2028	(108,352)
2029	-
Thereafter	-
TOTAL	$ 1,326,165

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - Village	$ 2,713,102	$ 668,772	$ (950,387)
Net pension liability (asset) - Library	402,899	99,313	(141,134)
Net pension liability (asset) - Total	$ 3,116,001	$ 768,085	$ (1,091,521)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

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

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

Plan Membership

At April 30, 2023 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	24
TOTAL	79

Benefits Provided

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2024, the Village's contribution was 86.11% 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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund (Continued)

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 one financial institution. 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 as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

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, 2024.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $22,676,344 at April 30, 2024. 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, 2024. 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 Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2024 was 5.97%. The projection of cash flows were not sufficient to cover the projected payouts and therefore the investment rate of 6.75% was blended with the bond rate of 4.07% to arrive at the 5.97% discount rate. The discount rate used to measure the total pension liability at April 30, 2023 was 5.65%. 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 61,492,304	$ 21,532,514	$ 39,959,790
Changes for the period			
Service cost	851,989	-	851,989
Interest	3,451,974	-	3,451,974
Difference between expected and actual experience	1,048,021	-	1,048,021
Changes in assumptions	(2,659,330)	-	(2,659,330)
Changes in benefit terms	-	-	-
Employer contributions	-	2,223,161	(2,223,161)
Employee contributions	-	255,864	(255,864)
Other contributions	-	322,691	(322,691)
Net investment income	-	1,919,560	(1,919,560)
Benefit payments and refunds	(2,951,190)	(2,951,190)	-
Administrative expense	-	(51,140)	51,140
Net changes	(258,536)	1,718,946	(1,977,482)
BALANCES AT APRIL 30, 2024	$ 61,233,768	$ 23,251,460	$ 37,982,308

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

The funded status of the plan as of April 30, 2024 is 37.97%.

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 performed as of May 1, 2023 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary by updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial valuation date	May 1, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 14.84%
Interest rate	6.75%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.97% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.97%) or 1 percentage point higher (6.97%) than the current rate:

	1% Decrease (4.97%)	Current Discount Rate (5.97%)	1% Increase (6.97%)
Net pension liability	$ 46,944,508	$ 37,982,308	$ 30,732,144

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, 2024, the Village recognized pension expense (revenue) of $2,065,327. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,374,365	$ 596,395
Changes in assumptions	-	3,814,500
Net difference between projected and actual earnings on pension plan investments	1,054,084	-
TOTAL	$ 2,428,449	$ 4,410,895

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

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

Year Ending April 30,	
2025	$ (1,936,165)
2026	275,899
2027	(227,606)
2028	(94,574)
2029	-
Thereafter	-
TOTAL	$ (1,982,446)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

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

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

Plan Membership

At April 30, 2023 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	27
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	25
TOTAL	56

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of 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 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. For the year ended April 30, 2024, the Village's contribution was 59.34% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF 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. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Plan retains all of its available cash with two 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 IFPIF 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 all bank balances to be covered by federal depository insurance.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

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, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was $12,000,286 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2024 was 6.14%. The projection of cash flows were not sufficient to cover the projected payouts and, therefore, the investment rate of 7% was blended with the bond rate of 4.07% to arrive at the 6.14% discount rate. The discount rate used to measure the total pension liability at April 30, 2023 was 6.10%. 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 38,580,721	$ 15,167,194	$ 23,413,527
Changes for the period			
Service cost	789,239	-	789,239
Interest	2,308,218	-	2,308,218
Difference between expected and actual experience	184,762	-	184,762
Changes in assumptions	(210,179)	-	(210,179)
Changes in benefit terms	-	-	-
Employer contributions	-	1,523,837	(1,523,837)
Employee contributions	-	242,480	(242,480)
Other contributions	-	-	-
Net investment income	-	1,211,342	(1,211,342)
Benefit payments and refunds	(1,813,923)	(1,813,923)	-
Administrative expense	-	(52,847)	52,847
Net changes	1,258,117	1,110,889	147,228
BALANCES AT APRIL 30, 2024	$ 39,838,838	$ 16,278,083	$ 23,560,755

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

The funded status of the plan as of April 30, 2024 is 40.86%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2023 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial valuation date	May 1, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 23.99%
Interest rate	7.00%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.14% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.14%) or 1 percentage point higher (7.14%) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Net pension liability	$ 29,390,143	$ 23,560,755	$ 18,829,275

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2024, the Village recognized pension expense (revenue) of $2,258,156. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 959,482	$ 1,163,496
Changes in assumption	1,509,906	2,797,449
Net difference between projected and actual earnings on pension plan investments	873,981	-
TOTAL	$ 3,343,369	$ 3,960,945

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

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

Year Ending April 30,	
2025	$ 28,451
2026	(33,081)
2027	(737,149)
2028	104,310
2029	20,950
Thereafter	(1,057)
TOTAL	$ (617,576)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information

The following is summary financial information for the Police Pension Fund and the Firefighters' Pension Fund as of and at April 30, 2024:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 576,382	$ 4,278,170	$ 4,854,552
Investments, at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	22,676,344	-	22,676,344
Held in the Illinois Firefighters' Pension Investment Fund	-	12,000,286	12,000,286
Prepaid items	3,203	8,707	11,910
Total assets	23,255,929	16,287,163	39,543,092
LIABILITIES			
Accounts payable	4,469	9,080	13,549
Total liabilities	4,469	9,080	13,549
NET POSITION RESTRICTED FOR PENSIONS	$ 23,251,460	$ 16,278,083	$ 39,529,543

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 2,223,161	$ 1,523,837	$ 3,746,998
Employee	578,555	242,480	821,035
Total contributions	2,801,716	1,766,317	4,568,033
Investment income			
Net appreciation in fair value of investments	1,774,718	976,453	2,751,171
Interest	162,460	247,307	409,767
Total investment income	1,937,178	1,223,760	3,160,938
Less investment expense	(17,618)	(12,418)	(30,036)
Net investment income	1,919,560	1,211,342	3,130,902
Total additions	4,721,276	2,977,659	7,698,935
DEDUCTIONS			
Pension benefits	2,951,190	1,813,923	4,765,113
Administrative expenses	51,140	52,847	103,987
Total deductions	3,002,330	1,866,770	4,869,100
NET INCREASE	1,718,946	1,110,889	2,829,835
NET POSITION RESTRICTED FOR PENSIONS			
May 1	21,532,514	15,167,194	36,699,708
April 30	$ 23,251,460	$ 16,278,083	$ 39,529,543

11. LESSOR DISCLOSURES

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

General Fund

The Village entered into three lease arrangements to lease cell tower property. Under these arrangements, the Village will be collecting payments, due in monthly installments, ranging from $1,000 to $5,093, through June 2040. The lease arrangements are noncancelable. During the fiscal year, the Village collected $66,907 under these arrangements and recognized a $86,449 reduction in the related deferred inflow of resources. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is $992,866 and $950,755, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 18,108,500	$ 18,108,500	$ 18,669,983
Licenses and permits	323,500	323,500	339,132
Charges for services	1,690,100	1,690,100	1,965,770
Fines and forfeits	1,120,100	1,120,100	1,449,390
Intergovernmental	3,507,400	3,507,400	3,218,785
Investment income	500,000	500,000	972,039
Miscellaneous	471,500	471,500	530,172
Total revenues	25,721,100	25,721,100	27,145,271
EXPENDITURES			
Current			
General government	5,520,600	5,598,850	4,571,206
Highways and streets	3,983,085	4,167,485	2,575,585
Public safety	16,048,675	15,786,025	15,339,234
Capital outlay	1,597,000	1,597,000	677,871
Debt service			
Principal	158,626	158,626	206,706
Interest	14,374	14,374	14,374
Total expenditures	27,322,360	27,322,360	23,384,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,601,260)	(1,601,260)	3,760,295
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	10,000	10,000	-
Total other financing sources (uses)	10,000	10,000	-
NET CHANGE IN FUND BALANCES	$ (1,591,260)	$ (1,591,260)	3,760,295
FUND BALANCE, MAY 1			17,051,984
FUND BALANCE, APRIL 30			$ 20,812,279

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 310,427	$ 367,747	$ 376,500	$ 358,420	$ 313,513	$ 277,291	$ 277,742	$ 267,619	$ 264,643	$ 223,005
Contributions in relation to the actuarially determined contribution	310,427	367,747	376,500	358,420	313,513	277,291	277,742	267,619	264,643	223,005
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,391,547	$ 2,593,420	$ 2,680,310	$ 2,749,626	$ 2,942,774	$ 2,985,000	$ 2,853,752	$ 2,993,574	$ 3,283,274	$ 3,534,558
Contributions as a percentage of covered payroll	12.98%	14.18%	14.05%	13.04%	10.65%	9.29%	9.73%	8.94%	8.06%	6.31%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.25% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 1,432,559	$ 1,530,460	$ 1,575,152	$ 1,543,982	$ 1,727,473	$ 1,843,500	$ 1,986,168	$ 2,382,029	$ 2,509,526	$ 2,630,350
Contribution in relation to the actuarially determined contribution	1,239,849	1,271,953	1,275,609	1,445,650	1,635,049	1,698,732	1,674,340	2,271,517	2,159,332	2,223,161
CONTRIBUTION DEFICIENCY (Excess)	$ 192,710	$ 258,507	$ 299,543	$ 98,332	$ 92,424	$ 144,768	$ 311,828	$ 110,512	$ 350,194	$ 407,189
Covered payroll	$ 2,334,751	$ 2,492,913	$ 2,419,629	$ 2,255,164	$ 2,349,544	$ 2,653,074	$ 2,739,299	$ 2,526,695	$ 2,511,841	$ 2,581,878
Contributions as a percentage of covered payroll	53.10%	51.02%	52.72%	64.10%	69.59%	64.03%	61.12%	89.90%	85.97%	86.11%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1, 2022. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 18 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 6.75% annually; inflation at 2.25% annually; and projected salary increases of 3.50% to 14.84% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 834,449	$ 946,522	$ 1,033,970	$ 1,210,376	$ 1,304,426	$ 1,394,523	$ 1,482,468	$ 1,725,323	$ 1,804,719	$ 1,749,493
Contribution in relation to the actuarially determined contribution	894,758	830,329	852,627	1,050,597	1,264,855	1,337,913	1,383,499	1,587,853	1,578,692	1,523,837
CONTRIBUTION DEFICIENCY (Excess)	$ (60,309)	$ 116,193	$ 181,343	$ 159,779	$ 39,571	$ 56,610	$ 98,969	$ 137,470	$ 226,027	$ 225,656
Covered payroll	$ 1,946,806	$ 2,116,901	$ 2,277,697	$ 2,152,818	$ 2,352,358	$ 2,443,885	$ 2,523,311	$ 2,528,852	$ 2,617,613	$ 2,568,033
Contributions as a percentage of covered payroll	45.96%	39.22%	37.43%	48.80%	53.77%	54.75%	54.83%	62.79%	60.31%	59.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 18 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.25% annually; and projected salary increases of 3.50% to 23.99% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Employer's proportion of net pension liability	78.37%	85.17%	86.70%	85.96%	85.04%	87.07%	87.07%	87.07%	87.07%
Employer's proportionate share of net pension liability (asset)	$ 2,052,603	$ 1,939,568	$ 166,392	$ 1,940,179	$ 370,919	$ (740,148)	$ (2,095,002)	$ 1,423,721	$ 668,772
Employer's covered payroll	1,952,104	2,208,243	2,384,588	2,454,171	2,549,986	2,647,187	3,038,113	3,170,325	3,478,907
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	105.15%	87.83%	6.98%	79.06%	14.55%	(27.96%)	(68.96%)	44.91%	19.22%
Plan fiduciary net position as a percentage of the total pension liability	85.62%	87.04%	98.87%	87.85%	97.77%	104.80%	112.64%	91.90%	96.38%

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY										
Service cost	$ 858,402	$ 716,448	$ 822,491	$ 867,482	$ 863,183	$ 751,204	$ 1,065,450	$ 1,101,039	$ 919,340	$ 851,989
Interest	2,193,585	2,459,556	2,498,136	2,665,732	2,763,167	2,860,735	3,103,389	3,052,703	3,294,924	3,451,974
Changes of benefit terms	-	-	-	-	-	110,915	-	-	(23,757)	-
Differences between expected and actual experience	-	235,922	1,538,589	(6,728)	(522)	1,304,342	135,086	(3,307,285)	1,155,494	1,048,021
Changes of assumptions	-	(423,034)	116,198	(1,287,730)	(1,329,209)	10,193,738	3,101,759	(6,138,423)	(1,446,439)	(2,659,330)
Benefit payments, including refunds of member contributions	(1,569,956)	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)	(2,468,288)	(2,801,573)	(2,951,190)
Net change in total pension liability	1,482,031	1,392,913	3,140,499	250,680	151,049	12,932,421	5,092,699	(7,760,254)	1,097,989	(258,536)
Total pension liability - beginning	43,712,277	45,194,308	46,587,221	49,727,720	49,978,400	50,129,449	63,061,870	68,154,569	60,394,315	61,492,304
TOTAL PENSION LIABILITY - ENDING	$ 45,194,308	$ 46,587,221	$ 49,727,720	$ 49,978,400	$ 50,129,449	$ 63,061,870	$ 68,154,569	$ 60,394,315	$ 61,492,304	$ 61,233,768
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,239,849	$ 1,271,953	$ 1,275,609	$ 1,445,650	$ 1,635,049	$ 1,698,732	$ 1,674,340	$ 2,271,517	$ 2,159,332	$ 2,223,161
Contributions - member	231,433	249,705	228,411	235,170	232,840	235,694	245,169	250,394	248,210	255,864
Contributions - other	-	-	-	-	-	-	-	-	115	322,691
Net investment income	1,136,292	163,852	1,330,311	934,047	1,130,596	815,501	3,914,962	(1,721,046)	438,053	1,919,560
Benefit payments, including refunds of member contributions	(1,569,956)	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)	(2,468,288)	(2,801,573)	(2,951,190)
Administrative expense	(45,607)	(46,310)	(52,472)	(48,610)	(53,347)	(49,335)	(52,753)	(51,338)	(70,862)	(51,140)
Net change in plan fiduciary net position	992,011	43,221	946,944	578,181	799,568	412,079	3,468,733	(1,718,761)	(26,725)	1,718,946
Plan fiduciary net position - beginning	16,037,263	17,029,274	17,072,495	18,019,439	18,597,620	19,397,188	19,809,267	23,278,000	21,559,239	21,532,514
PLAN FIDUCIARY NET POSITION - ENDING	$ 17,029,274	$ 17,072,495	$ 18,019,439	$ 18,597,620	$ 19,397,188	$ 19,809,267	$ 23,278,000	$ 21,559,239	$ 21,532,514	$ 23,251,460
EMPLOYER'S NET PENSION LIABILITY	$ 28,165,034	$ 29,514,726	$ 31,708,281	$ 31,380,780	$ 30,732,261	$ 43,252,603	$ 44,876,569	$ 38,835,076	$ 39,959,790	$ 37,982,308

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	37.68%	36.65%	36.24%	37.21%	38.69%	31.41%	34.15%	35.70%	35.02%	37.97%
Covered payroll	$ 2,334,751	$ 2,492,913	$ 2,419,629	$ 2,255,164	$ 2,349,544	$ 2,653,074	$ 2,739,299	$ 2,526,695	$ 2,511,841	$ 2,581,878
Employer's net pension liability as a percentage of covered payroll	1,206.34%	1,183.95%	1,310.46%	1,391.51%	1,308.01%	1,630.28%	1,638.25%	1,536.99%	1,590.86%	1,471.11%

Assumption Changes:

2024: There were changes in assumptions related to bond rate and discount rate.
2023: There were changes in assumptions related to bond rate and discount rate.
2022: There were changes in assumptions related to bond rate, discount rate, and expected rate of return on investments.
2021: There were changes in assumptions related to the bond rate and discount rate and the material assumption for retiree and disabled members to the actual spousal data.
2020: There were changes in assumptions related to bond rate and discount rate.
2019: There were changes in assumptions related to bond rate and discount rate.
2018: There were changes in assumptions related to bond rate and discount rate.
2017: There were changes in assumptions related to bond rate, discount rate, and mortality rates.
2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 525,122	$ 485,347	$ 667,542	$ 708,796	$ 722,727	$ 689,032	$ 987,275	$ 1,040,404	$ 787,779	$ 789,239
Interest	1,478,415	1,552,553	1,515,116	1,786,888	1,861,947	1,963,502	2,076,865	2,027,314	2,225,585	2,308,218
Changes of benefit terms	-	-	-	-	-	246,765	-	-	(64,991)	-
Differences between expected and actual experience	-	40,276	270,514	(16,982)	324,528	802,428	257,387	(2,412,770)	756,440	184,762
Changes of assumptions	-	1,285,596	3,022,618	519,736	(541,320)	5,906,819	130,775	(5,279,865)	102,570	(210,179)
Benefit payments, including refunds of member contributions	(884,902)	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)	(1,601,259)	(1,708,383)	(1,813,923)
Net change in total pension liability	1,118,635	2,359,819	4,426,438	1,891,407	1,100,361	8,233,662	2,014,911	(6,226,176)	2,099,000	1,258,117
Total pension liability - beginning	21,562,664	22,681,299	25,041,118	29,467,556	31,358,963	32,459,324	40,692,986	42,707,897	36,481,721	38,580,721
TOTAL PENSION LIABILITY - ENDING	$ 22,681,299	$ 25,041,118	$ 29,467,556	$ 31,358,963	$ 32,459,324	$ 40,692,986	$ 42,707,897	$ 36,481,721	$ 38,580,721	$ 39,838,838
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 894,758	$ 830,329	$ 852,627	$ 1,050,597	$ 1,264,855	$ 1,337,913	$ 1,383,499	$ 1,587,853	$ 1,578,692	$ 1,523,837
Contributions - employee	192,842	203,576	214,109	221,054	222,443	219,910	231,498	237,790	247,325	242,480
Contributions - other	-	-	-	-	-	-	-	-	1,222	-
Net investment income	230,635	(129,837)	797,944	702,847	558,576	24,323	3,269,101	(1,006,158)	17,159	1,211,342
Benefit payments, including refunds of member contributions	(884,902)	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)	(1,601,259)	(1,708,383)	(1,813,923)
Administrative expense	(48,173)	(40,466)	(56,614)	(37,964)	(35,823)	(36,977)	(39,472)	(38,696)	(43,133)	(52,847)
Net change in plan fiduciary net position	385,160	(140,351)	758,714	829,503	742,530	170,285	3,407,235	(820,470)	92,882	1,110,889
Plan fiduciary net position - beginning	9,741,706	10,126,866	9,986,515	10,745,229	11,574,732	12,317,262	12,487,547	15,894,782	15,074,312	15,167,194
PLAN FIDUCIARY NET POSITION - ENDING	$ 10,126,866	$ 9,986,515	$ 10,745,229	$ 11,574,732	$ 12,317,262	$ 12,487,547	$ 15,894,782	$ 15,074,312	$ 15,167,194	$ 16,278,083
EMPLOYER'S NET PENSION LIABILITY	$ 12,554,433	$ 15,054,603	$ 18,722,327	$ 19,784,231	$ 20,142,062	$ 28,205,439	$ 26,813,115	$ 21,407,409	$ 23,413,527	$ 23,560,755

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	44.65%	39.88%	36.46%	36.91%	37.95%	30.69%	37.22%	41.32%	39.31%	40.86%
Covered payroll	$ 1,946,806	$ 2,116,901	$ 2,277,697	$ 2,152,818	$ 2,352,358	$ 2,443,885	$ 2,523,311	$ 2,528,852	$ 2,617,613	$ 2,568,033
Employer's net pension liability as a percentage of covered payroll	644.87%	711.16%	821.98%	918.99%	856.25%	1,154.12%	1,062.62%	846.53%	894.46%	917.46%

Assumption Changes:
2024: There were changes in assumptions related to bond rate and discount rate.
2023: There were changes in assumptions related to bond rate and discount rate.
2022: There were changes in assumptions related to bond rate, discount rate, and individual pay increases.
2021: There were changes in assumptions related to bond rate and discount rate.
2020: There were changes in assumptions related to bond rate and discount rate.
2019: There were changes in assumptions related to bond rate and discount rate.
2018: There were changes in assumptions related to bond rate and discount rate.
2017:There were changes in assumptions related to bond rate, discount rate, and mortality rates.
2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

VILLAGE OF HILLSIDE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL OPEB LIABILITY						
Service cost	$ 136,088	$ 145,452	$ 176,298	$ 167,868	$ 145,672	$ 307,711
Interest	324,724	321,861	270,961	273,619	342,719	349,230
Differences between expected and actual experience	-	-	554,912	-	(675,057)	-
Changes of assumptions	141,352	1,972,749	875,672	(1,346,617)	(127,770)	(541,886)
Benefit payments	(248,803)	(328,042)	(369,804)	(447,352)	(496,551)	(441,406)
Net change in total pension liability	353,361	2,112,020	1,508,039	(1,352,482)	(810,987)	(326,351)
Total OPEB liability - beginning	8,303,950	8,657,311	10,769,331	12,277,370	10,924,888	10,113,901
TOTAL OPEB LIABILITY - ENDING	$ 8,657,311	$ 10,769,331	$ 12,277,370	$ 10,924,888	$ 10,113,901	$ 9,787,550
Covered-employee payroll	$ 7,471,804	$ 7,425,368	$ 8,229,606	$ 8,355,691	$ 9,012,452	$ 8,715,272
Employer's total OPEB liability as a percentage of covered-employee payroll	115.87%	145.03%	149.19%	130.75%	112.22%	112.30%

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

There was a change in assumptions related to the discount rate in 2024.

There was a change in assumptions related to the discount rate in 2023.

There was a change in assumptions related to the discount rate and the mortality, mortality improvement, retirement, termination, and disability rates in 2022.

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

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

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

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Annual money-weighted rate of return, net of investment expense	7.25%	N/A	7.89%	5.26%	6.17%	4.26%	26.12%	(7.40%)	1.86%	9.54%

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Annual money-weighted rate of return, net of investment expense	2.32%	N/A	7.90%	6.44%	4.85%	0.17%	20.11%	(5.94%)	(0.01%)	10.70%

(See independent auditor's report.)

BUDGETS

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

a. The Finance Committee submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
b. Budget hearings are conducted.
c. The budget is legally enacted through passage of an ordinance.
d. The budget may be amended by the Board of Trustees.
e. Budgets are adopted on a basis consistent with GAAP.
f. There were no supplemental appropriations made during the fiscal year.
g. The operating budget is the appropriated budget. All annual appropriations lapse at fiscal year end.

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

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

The following funds have legally adopted budgets:

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

Expenditures exceeded budget in the following funds: Motor Fuel Fund by $100.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

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

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

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property tax	$ 10,225,000	$ 10,225,000	$ 10,765,814
Municipal utility tax	800,000	800,000	668,567
Local use tax	340,000	340,000	314,191
Hotel/motel tax	350,000	350,000	331,321
Storage facility tax	80,000	80,000	85,290
Amusement tax	500	500	230
Video gaming tax	100,000	100,000	129,357
Real estate transfer tax	300,000	300,000	290,337
Sales tax	5,900,000	5,900,000	6,071,965
Cannabis tax	13,000	13,000	12,911
Total taxes	18,108,500	18,108,500	18,669,983
LICENSES AND PERMITS			
Business licenses	165,000	165,000	141,625
Liquor licenses	20,000	20,000	19,999
Contractors licenses	20,000	20,000	16,880
Other licenses	500	500	-
Alarm permits	30,000	30,000	40,151
Building permits	60,000	60,000	82,047
Sign permits	1,000	1,000	900
Apartment license/inspection	25,000	25,000	34,250
Fence permits	1,000	1,000	580
Sewer permits	500	500	-
Miscellaneous permits and fees	500	500	2,700
Total licenses and permits	323,500	323,500	339,132
CHARGES FOR SERVICES			
Home inspections	8,000	8,000	5,750
Postage	100	100	13
Plumbing inspections	10,000	10,000	12,801
Electrical inspections	15,000	15,000	20,270
Cemetery traffic control	-	-	44,490
Elevator inspections	8,000	8,000	6,200
Sidewalk replacement	10,000	10,000	7,800
Senior Taxi Cab	1,000	1,000	1,725
Rental inspection fees	500	500	700
Grass cutting	40,000	40,000	44,520
Antenna rental	95,000	95,000	79,372
Ambulance billing	1,500,000	1,500,000	1,738,734
CPR classes	2,500	2,500	3,395
Total charges for services	1,690,100	1,690,100	1,965,770

(This schedule is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Zoning hearing fees	$ 2,000	$ 2,000	$ 5,225
Village fines	130,000	130,000	153,925
Circuit court fines	30,000	30,000	73,966
Adjudication court fines	10,000	10,000	1,150
Police towing violation fee	30,000	30,000	106,220
Police department processing fee	5,000	5,000	9,582
Police finger printing fee	100	100	25
Red light camera violations	900,000	900,000	1,099,297
Truck fines	10,000	10,000	-
DUI fines	3,000	3,000	-
Total fines and forfeits	1,120,100	1,120,100	1,449,390
INTERGOVERNMENTAL			
Income tax	1,400,000	1,400,000	1,362,104
Replacement tax	450,000	450,000	420,854
Grants	850,000	850,000	516,041
Westchester dispatching	475,000	475,000	490,260
Berkeley dispatching	85,000	85,000	89,298
E911 ETSB Reimbursement	150,000	150,000	143,447
Berkeley prisoner detention	1,200	1,200	1,687
Westchester prisoner detention	1,200	1,200	1,038
Historical house donations	-	-	435
Police department grant	-	-	14,300
911 system consolidation grant	70,000	70,000	94,112
Fire department grant	25,000	25,000	85,209
Total intergovernmental	3,507,400	3,507,400	3,218,785
INVESTMENT INCOME	500,000	500,000	972,039
MISCELLANEOUS			
Summer concert sponsorships	80,000	80,000	89,100
Police and fire reports	4,000	4,000	3,923
Training reimbursement	10,000	10,000	32,415
Other insurance claims	5,000	5,000	44,374
Zoning certificates	1,500	1,500	-
Employee health contributions	220,000	220,000	225,432
Other revenues	10,000	10,000	21,334
MLK breakfast	20,000	20,000	23,109
Franchise fees	90,000	90,000	80,350
Miscellaneous	31,000	31,000	10,135
Total miscellaneous	471,500	471,500	530,172
TOTAL REVENUES	$ 25,721,100	$ 25,721,100	$ 27,145,271

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and village board			
Salaries and benefits	$ 34,000	$ 34,000	$ 33,802
Contractual services	200	200	226
Travel and entertainment	6,000	13,300	13,269
Supplies and equipment	2,000	4,800	4,744
Miscellaneous expenses	83,400	101,800	97,916
Total mayor and village board	125,600	154,100	149,957
Administration			
Salaries and benefits	1,657,050	1,672,150	1,873,599
Contractual services	820,000	831,700	634,136
Travel and entertainment	500	900	865
Supplies and equipment	11,000	27,100	26,338
Miscellaneous expenses	301,300	301,300	424,864
Total administration	2,789,850	2,833,150	2,959,802
Zoning board of appeals			
Salaries and benefits	850	1,300	1,098
Miscellaneous expenses	1,200	1,200	802
Total zoning board of appeals	2,050	2,500	1,900
Community relations commission			
Travel and entertainment	40,000	40,000	34,097
Total community relations commission	40,000	40,000	34,097
Fire and police commission			
Salaries and benefits	700	700	-
Contractual services	30,000	33,000	32,995
Travel and entertainment	500	500	400
Miscellaneous expenses	14,100	11,100	6,711
Total fire and police commission	45,300	45,300	40,106
Youth commission			
Travel and entertainment	6,000	6,000	-
Supplies and equipment	1,400	1,400	354
Miscellaneous expenses	16,600	16,600	14,711
Total youth commission	24,000	24,000	15,065
Community center			
Contractual services	16,000	22,000	21,180
Miscellaneous expenses	500	500	175
Total community center	16,500	22,500	21,355

(This schedule is continued on the following pages.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Senior citizen program			
Salaries and benefits	$ 13,000	$ 13,000	$ 13,995
Supplies and equipment	200	200	-
Contractual services	28,000	28,000	24,822
Miscellaneous expenses	8,000	8,000	3,736
Total senior citizen program	49,200	49,200	42,553
Crossing guards			
Salaries and benefits	27,000	27,000	24,827
Total crossing guards	27,000	27,000	24,827
Economic development			
Miscellaneous expenses	889,000	860,600	91,161
Total economic development	889,000	860,600	91,161
General village expenses			
Salaries and benefits	193,600	193,600	180,795
Contractual services	1,318,500	1,346,900	1,009,588
Total general village expenses	1,512,100	1,540,500	1,190,383
Total general government	5,520,600	5,598,850	4,571,206
HIGHWAYS AND STREETS			
Public works			
Salaries and benefits	383,250	389,250	368,737
Contractual services	947,500	1,124,000	922,989
Travel and entertainment	750	750	195
Supplies and equipment	100,750	102,350	81,949
Miscellaneous expenses	82,600	82,900	70,556
Total public works	1,514,850	1,699,250	1,444,426
Streets			
Salaries and benefits	562,485	562,535	500,812
Contractual services	457,750	449,200	318,143
Supplies and equipment	884,500	893,000	89,188
Miscellaneous expenses	230,000	230,000	194
Total streets	2,134,735	2,134,735	908,337
Village hall and grounds			
Contractual services	197,500	197,500	152,790
Supplies and equipment	4,500	5,700	4,706
Miscellaneous expenses	131,500	130,300	65,326
Total village hall and grounds	333,500	333,500	222,822
Total highways and streets	3,983,085	4,167,485	2,575,585

(This schedule is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Salaries and benefits	$ 6,786,900	$ 6,649,050	$ 6,527,439
Contractual services	189,750	218,500	198,179
Travel and entertainment	21,500	22,500	21,000
Supplies and equipment	191,500	209,400	180,680
Miscellaneous expenses	81,300	99,700	59,701
Total police department	7,270,950	7,199,150	6,986,999
Fire department			
Salaries and benefits	5,825,300	5,529,600	5,324,871
Contractual services	206,500	209,000	655,501
Travel and entertainment	22,400	22,400	19,730
Supplies and equipment	143,800	152,100	119,441
Miscellaneous expenses	49,500	150,000	132,709
Total fire department	6,247,500	6,063,100	6,252,252
EMA			
Contractual services	5,500	5,500	3,289
Supplies and equipment	7,300	16,900	13,446
Miscellaneous expenses	2,200	2,200	850
Total EMA	15,000	24,600	17,585
Dispatch center			
Salaries and benefits	1,843,900	1,826,050	1,464,359
Contractual services	180,000	180,000	163,743
Travel and entertainment	12,000	12,000	5,522
Supplies and equipment	15,400	17,200	11,016
Miscellaneous expenses	31,000	31,000	26,134
Total dispatch center	2,082,300	2,066,250	1,670,774
Inspection services			
Salaries and benefits	387,575	382,375	379,307
Contractual services	26,000	30,000	22,025
Travel and entertainment	1,500	1,500	-
Supplies and equipment	9,000	10,200	6,637
Miscellaneous expenses	8,850	8,850	3,655
Total inspection services	432,925	432,925	411,624
Total public safety	16,048,675	15,786,025	15,339,234
CAPITAL OUTLAY	1,597,000	1,597,000	677,871
DEBT SERVICE			
Principal	158,626	158,626	206,706
Interest and fiscal charges	14,374	14,374	14,374
Total debt service	173,000	173,000	221,080
TOTAL EXPENDITURES	$ 27,322,360	$ 27,322,360	$ 23,384,976

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET - BY SUBFUND

For the Year Ended April 30, 2024

	Corporate	Liability Insurance	Workmen's Compensation
ASSETS			
Cash and cash equivalents	$ 13,494,363	$ 534,739	$ 725,742
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,962,790	123,029	128,497
Accounts	-	-	-
Leases	992,866	-	-
Inventory	4,249	-	-
Prepaid items	108,673	-	-
Advance to other funds	955,880	-	-
Due from other funds	1,103,408	-	-
Due from other governments	1,936,889	-	-
TOTAL ASSETS	$ 24,559,118	$ 657,768	$ 854,239
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 372,198	$ 13,095	$ 2,532
Accrued payroll	375,349	-	-
Deposits payable	10,500	-	-
Unearned revenue	122,065	-	-
Total liabilities	880,112	13,095	2,532
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	5,962,790	123,029	128,497
Unavailable tax revenue	548,863	-	-
Leases	950,755	-	-
Total deferred inflows of resources	7,462,408	123,029	128,497
Total liabilities and deferred inflows of resources	8,342,520	136,124	131,029
FUND BALANCES			
Nonspendable			
Advance to other funds	955,880	-	-
Prepaid items	108,673	-	-
Inventory	4,249	-	-
Restricted			
Liability insurance	-	521,644	-
Workers' compensation	-	-	723,210
Unemployment compensation	-	-	-
Assigned			
Subsequent year's budget	2,504,000	-	-
Unrestricted			
Unassigned	12,643,796	-	-
Total fund balances	16,216,598	521,644	723,210
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 24,559,118	$ 657,768	$ 854,239

Unemployment Compensation	Equipment Replacement	Total
$ 16,386	$ 3,615,661	$ 18,386,891
-	-	6,214,316
-	135,248	135,248
-	-	992,866
-	-	4,249
-	-	108,673
-	-	955,880
-	-	1,103,408
-	-	1,936,889
$ 16,386	$ 3,750,909	$ 29,838,420
$ -	$ 416,468	$ 804,293
-	-	375,349
-	-	10,500
-	-	122,065
-	416,468	1,312,207
-	-	6,214,316
-	-	548,863
-	-	950,755
-	-	7,713,934
-	416,468	9,026,141
-	-	955,880
-	-	108,673
-	-	4,249
-	-	521,644
-	-	723,210
16,386	-	16,386
-	-	2,504,000
-	3,334,441	15,978,237
16,386	3,334,441	20,812,279
$ 16,386	$ 3,750,909	$ 29,838,420

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BY SUBFUND

For the Year Ended April 30, 2024

	Corporate	Liability Insurance	Workmen's Compensation
REVENUES			
Taxes	$ 18,224,986	$ 217,662	$ 227,335
Licenses and permits	339,132	-	-
Charges for services	227,036	-	-
Fines and forfeits	1,449,390	-	-
Intergovernmental	3,218,785	-	-
Investment income	972,039	-	-
Miscellaneous	530,172	-	-
Total revenues	24,961,540	217,662	227,335
EXPENDITURES			
Current			
General government	3,747,635	372,245	437,968
Highways and streets	2,575,585	-	-
Public safety	14,843,296	-	-
Capital outlay	19,967	-	-
Debt service			
Principal	206,706	-	-
Interest	14,374	-	-
Total expenditures	21,407,563	372,245	437,968
NET CHANGE IN FUND BALANCES	3,553,977	(154,583)	(210,633)
FUND BALANCES, MAY 1	12,662,621	676,227	933,843
FUND BALANCES, APRIL 30	$ 16,216,598	$ 521,644	$ 723,210

Unemployment Compensation	Equipment Replacement	Total
$ -	$ -	$ 18,669,983
-	-	339,132
-	1,738,734	1,965,770
-	-	1,449,390
-	-	3,218,785
-	-	972,039
-	-	530,172
-	1,738,734	27,145,271
13,358	-	4,571,206
-	-	2,575,585
-	495,938	15,339,234
-	657,904	677,871
-	-	206,706
-	-	14,374
13,358	1,153,842	23,384,976
(13,358)	584,892	3,760,295
29,744	2,749,549	17,051,984
$ 16,386	$ 3,334,441	$ 20,812,279

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	$ 3,000,000	$ 3,000,000	$ 3,468,865
Investment income	500	500	79,715
Total revenues	3,000,500	3,000,500	3,548,580
EXPENDITURES			
Capital outlay	100,000	100,000	5,000
Debt service			
Principal	1,770,000	1,770,000	1,770,000
Interest and fiscal charges	764,250	764,250	764,350
Total expenditures	2,634,250	2,634,250	2,539,350
NET CHANGE IN FUND BALANCE	$ 366,250	$ 366,250	1,009,230
FUND BALANCE, MAY 1			5,547,899
FUND BALANCE, APRIL 30			$ 6,557,129

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ROOSEVELT ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 400,000	$ 400,000	$ 445,544
Investment income	500	500	21,239
Total revenues	400,500	400,500	466,783
EXPENDITURES			
Capital outlay	1,000,000	1,000,000	285,512
Total expenditures	1,000,000	1,000,000	285,512
NET CHANGE IN FUND BALANCE	$ (599,500)	$ (599,500)	181,271
FUND BALANCE (DEFICIT), MAY 1			(114,757)
FUND BALANCE, APRIL 30			$ 66,514

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Special Revenue				
	Motor Fuel Tax	**Disposal Service**	**Debt Service**	**Capital Projects**	**Total Nonmajor Governmental Funds**
ASSETS					
Cash and investments	$ 1,430,269	$ 201,079	$ 278,752	$ 1,223,895	$ 3,133,995
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	-	421,031	326,197	-	747,228
Due from other governments	29,920	-	-	-	29,920
TOTAL ASSETS	$ 1,460,189	$ 622,110	$ 604,949	$ 1,223,895	$ 3,911,143
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ 17,696	$ -	$ -	$ 17,696
Due to other funds	1,100	55,805	-	328,425	385,330
Total liabilities	1,100	73,501	-	328,425	403,026
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	421,031	326,197	-	747,228
Total deferred inflows of resources	-	421,031	326,197	-	747,228
Total liabilities and deferred inflows of resources	1,100	494,532	326,197	328,425	1,150,254
FUND BALANCES					
Restricted					
Highways and streets	1,459,089	-	-	-	1,459,089
Disposal service	-	127,578	-	-	127,578
Debt service	-	-	278,752	-	278,752
Assigned					
Capital projects	-	-	-	895,470	895,470
Total fund balances	1,459,089	127,578	278,752	895,470	2,760,889
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,460,189	$ 622,110	$ 604,949	$ 1,223,895	$ 3,911,143

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2024

	Special Revenue				
	Motor Fuel Tax	**Disposal Service**	**Debt Service**	**Capital Projects**	**Total Nonmajor Governmental Funds**
REVENUES					
Taxes					
Property taxes	$ -	$ 744,888	$ 576,712	$ -	$ 1,321,600
Intergovernmental	365,413	-	-	-	365,413
Investment income	115,863	-	-	17,068	132,931
Total revenues	481,276	744,888	576,712	17,068	1,819,944
EXPENDITURES					
Current					
General government	-	704,335	-	-	704,335
Capital outlay	-	-	-	209,437	209,437
Debt service					
Principal retirement	180,000	-	480,000	-	660,000
Interest and fiscal charges	40,300	-	105,500	-	145,800
Total expenditures	220,300	704,335	585,500	209,437	1,719,572
NET CHANGE IN FUND BALANCES	260,976	40,553	(8,788)	(192,369)	100,372
FUND BALANCES, MAY 1	1,198,113	87,025	287,540	1,087,839	2,660,517
FUND BALANCES, APRIL 30	$ 1,459,089	$ 127,578	$ 278,752	$ 895,470	$ 2,760,889

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental revenues			
Allotments earned	$ 330,000	$ 330,000	$ 365,413
Investment income	50,000	50,000	115,863
Total revenues	380,000	380,000	481,276
EXPENDITURES			
Debt service			
Principal	180,000	180,000	180,000
Interest and fiscal charges	40,200	40,200	40,300
Total expenditures	220,200	220,200	220,300
NET CHANGE IN FUND BALANCE	$ 159,800	$ 159,800	260,976
FUND BALANCE, MAY 1			1,198,113
FUND BALANCE, APRIL 30			$ 1,459,089

VILLAGE OF HILLSIDE, ILLINOIS

DISPOSAL SERVICE FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 770,000	$ 770,000	$ 744,888
Total revenues	770,000	770,000	744,888
EXPENDITURES			
Current			
General government			
Contractual services	770,000	770,000	704,335
Total expenditures	770,000	770,000	704,335
NET CHANGE IN FUND BALANCE	$ -	$ -	40,553
FUND BALANCE, MAY 1			87,025
FUND BALANCE, APRIL 30			$ 127,578

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 590,000	$ 590,000	$ 576,712
Total revenues	590,000	590,000	576,712
EXPENDITURES			
Debt service			
Principal	480,000	480,000	480,000
Interest and fiscal charges	106,400	106,400	105,500
Total expenditures	586,400	586,400	585,500
NET CHANGE IN FUND BALANCE	$ 3,600	$ 3,600	(8,788)
FUND BALANCE, MAY 1			287,540
FUND BALANCE, ARIL 30			$ 278,752

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	$ -	$ -	$ 17,068
Total revenues	-	-	17,068
EXPENDITURES			
Capital outlay	1,000,000	1,000,000	209,437
Total expenditures	1,000,000	1,000,000	209,437
NET CHANGE IN FUND BALANCE	$ (1,000,000)	$ (1,000,000)	(192,369)
FUND BALANCE, MAY 1			1,087,839
FUND BALANCE, APRIL 30			$ 895,470

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

April 30, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 576,382	$ 4,278,170	$ 4,854,552
Investments			
Held in the Illinois Police Officers' Pension Investment Fund	22,676,344	-	22,676,344
Held in the Illinois Firefighters' Pension Investment Fund	-	12,000,286	12,000,286
Prepaid items	3,203	8,707	11,910
Total assets	23,255,929	16,287,163	39,543,092
LIABILITIES			
Accounts payable	4,469	9,080	13,549
Total liabilities	4,469	9,080	13,549
NET POSITION RESTRICTED FOR PENSIONS	$ 23,251,460	$ 16,278,083	$ 39,529,543

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN NET POSITION

For the Year Ended April 30, 2024

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ADDITIONS			
Contributions			
Employer contributions	$ 2,223,161	$ 1,523,837	$ 3,746,998
Employee contributions	578,555	242,480	821,035
Total contributions	2,801,716	1,766,317	4,568,033
Investment income			
Net appreciation in fair value of investments	1,774,718	976,453	2,751,171
Interest	162,460	247,307	409,767
Total investment income	1,937,178	1,223,760	3,160,938
Less investment expense	(17,618)	(12,418)	(30,036)
Net investment income	1,919,560	1,211,342	3,130,902
Total additions	4,721,276	2,977,659	7,698,935
DEDUCTIONS			
Pension benefits	2,951,190	1,813,923	4,765,113
Administrative expenses	51,140	52,847	103,987
Total deductions	3,002,330	1,866,770	4,869,100
NET INCREASE	1,718,946	1,110,889	2,829,835
NET POSITION RESTRICTED FOR PENSIONS			
May 1	21,532,514	15,167,194	36,699,708
April 30	$ 23,251,460	$ 16,278,083	$ 39,529,543

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	$ 2,500,000	$ 2,500,000	$ 2,223,161
Employee contributions	250,000	250,000	578,555
Total contributions	2,750,000	2,750,000	2,801,716
Investment income			
Net appreciation in fair value of investments	1,000,000	1,000,000	1,774,718
Interest	-	-	162,460
Total investment income	1,000,000	1,000,000	1,937,178
Less investment expense	(70,000)	(27,000)	(17,618)
Net investment income	930,000	973,000	1,919,560
Total additions	3,680,000	3,723,000	4,721,276
DEDUCTIONS			
Pension benefits	2,800,000	2,902,000	2,951,190
Administrative expenses	129,500	70,500	51,140
Total deductions	2,929,500	2,972,500	3,002,330
NET INCREASE	$ 750,500	$ 750,500	1,718,946
NET POSITION RESTRICTED FOR PENSIONS			
May 1			21,532,514
April 30			$ 23,251,460

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
ADDITIONS			
Employer contributions	$ 1,550,000	$ 1,550,000	$ 1,523,837
Employee contributions	240,000	240,000	242,480
Total contributions	1,790,000	1,790,000	1,766,317
Investment income			
Net appreciation in fair value of investments	500,000	500,000	976,453
Interest	-	-	247,307
Total investment income	500,000	500,000	1,223,760
Less investment expense	(65,000)	(28,000)	(12,418)
Net investment income	435,000	472,000	1,211,342
Total additions	2,225,000	2,262,000	2,977,659
DEDUCTIONS			
Pension benefits	1,800,000	1,815,000	1,813,923
Administrative expenses	69,000	91,000	52,847
Total deductions	1,869,000	1,906,000	1,866,770
NET INCREASE	$ 356,000	$ 356,000	1,110,889
NET POSITION RESTRICTED FOR PENSIONS			
May 1			15,167,194
April 30			$ 16,278,083

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND SERIES OF 2017A

April 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				Interest Due on			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
2025	$ 190,000	$ 32,000	$ 222,000	2024	$ 16,000	2024	$ 16,000
2026	195,000	24,400	219,400	2025	12,200	2025	12,200
2027	205,000	16,600	221,600	2026	8,300	2026	8,300
2028	210,000	8,400	218,400	2027	4,200	2027	4,200
	$ 800,000	$ 81,400	$ 881,400		$ 40,700		$ 40,700

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2017B

April 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on June 1	Amount	December 1	Amount
2025	$ 500,000	$ 85,200	$ 585,200	2024	$ 42,600	2024	$ 42,600
2026	520,000	65,200	585,200	2025	32,600	2025	32,600
2027	545,000	44,400	589,400	2026	22,200	2026	22,200
2028	565,000	22,600	587,600	2027	11,300	2027	11,300
	$ 2,130,000	$ 217,400	$ 2,347,400		$ 108,700		$ 108,700

VILLAGE OF HILLSIDE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

TAX INCREMENT REVENUE REFUNDING BOND SERIES 2018

April 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				Interest Due on			
Year	Principal	Interest	Total	July 1	Amount	January 1	Amount
2025	$ -	$ 672,750	$ 672,750	2024	$ 336,375	2025	$ 336,375
2026	-	672,750	672,750	2025	336,375	2026	336,375
2027	-	672,750	672,750	2026	336,375	2027	336,375
2028	-	672,750	672,750	2027	336,375	2028	336,375
2029	-	672,750	672,750	2028	336,375	2029	336,375
2030	13,455,000	672,750	14,127,750	2029	336,375	2030	336,375
	$ 13,455,000	$ 4,036,500	$ 17,491,500		$ 2,018,250		$ 2,018,250

STATISTICAL SECTION

This part of the Village of Hillside, 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.

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

VILLAGE OF HILLSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 18,943,396	$ 18,973,640	$ 19,110,583	$ 16,176,087
Restricted	4,456,320	5,475,750	4,494,639	8,166,958
Unrestricted (deficit)	39,535	(37,653,546)	(39,318,299)	(43,872,997)
TOTAL GOVERNMENTAL ACTIVITIES	$ 23,439,251	$ (13,204,156)	$ (15,713,077)	$ (19,529,952)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 5,123,740	$ 4,977,322	$ 4,830,904	$ 4,685,612
Unrestricted	5,185,228	5,369,034	5,502,326	5,251,147
TOTAL BUSINESS-TYPE ACTIVITIES	$ 10,308,968	$ 10,346,356	$ 10,333,230	$ 9,936,759
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 24,067,136	$ 23,950,962	$ 23,941,487	$ 20,861,699
Restricted	4,456,320	5,475,750	4,494,639	8,166,958
Unrestricted (deficit)	5,224,763	(32,284,512)	(33,815,973)	(38,621,850)
TOTAL PRIMARY GOVERNMENT	$ 33,748,219	$ (2,857,800)	$ (5,379,847)	$ (9,593,193)

Note: Accrual basis of accounting

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 21,839,428	$ 24,223,318	$ 22,445,521	$ 22,591,754	$ 22,554,323	$ 22,880,443
5,108,643	5,798,656	4,860,118	7,545,839	8,760,391	9,750,302
(53,788,818)	(60,670,537)	(83,082,198)	(77,615,606)	(73,814,291)	(68,109,480)
$ (26,840,747)	$ (30,648,563)	$ (55,776,559)	$ (47,478,013)	$ (42,499,577)	$ (35,478,735)
$ 4,726,383	$ 4,608,511	$ 4,495,287	$ 4,382,793	$ 5,128,542	$ 5,005,600
4,672,807	4,440,894	4,510,342	4,743,541	3,730,248	3,411,746
$ 9,399,190	$ 9,049,405	$ 9,005,629	$ 9,126,334	$ 8,858,790	$ 8,417,346
$ 26,565,811	$ 28,831,829	$ 26,940,808	$ 26,974,547	$ 27,682,865	$ 27,886,043
5,108,643	5,798,656	4,860,118	7,545,839	8,760,391	9,750,302
(49,116,011)	(56,229,643)	(78,571,856)	(72,872,065)	(70,084,043)	(64,697,734)
$ (17,441,557)	$ (21,599,158)	$ (46,770,930)	$ (38,351,679)	$ (33,640,787)	$ (27,061,389)

VILLAGE OF HILLSIDE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
EXPENSES				
Governmental activities				
General government	$ 8,019,865	$ 7,436,786	$ 8,055,368	$ 9,426,432
Public safety	10,235,927	11,991,467	14,108,499	14,338,416
Highways and streets	3,412,507	3,663,435	3,878,759	3,135,971
Interest on debt	136,405	118,706	100,526	241,591
Total governmental activities expenses	21,804,704	23,210,394	26,143,152	27,142,410
Business-type activities				
Water	3,095,289	2,898,365	3,028,847	3,034,019
Sewer	95,285	98,312	64,331	403,704
Total business-type activities expenses	3,190,574	2,996,677	3,093,178	3,437,723
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 24,995,278	$ 26,207,071	$ 29,236,330	$ 30,580,133
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,137,973	$ 1,113,168	$ 1,684,956	$ 1,571,217
Public safety	1,800,684	1,865,432	1,425,082	1,121,360
Highways and streets	-	-	-	-
Operating grants and contributions	1,156,054	1,067,332	1,880,553	235,605
Capital grants and contributions	160,881	-	-	-
Total governmental activities program revenues	4,255,592	4,045,932	4,990,591	2,928,182
Business-type activities				
Charges for services				
Water	2,910,681	2,847,196	2,867,922	2,825,488
Sewer	126,911	121,916	119,880	120,427
Total business-type activities program revenues	3,037,592	2,969,112	2,987,802	2,945,915
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 7,293,184	$ 7,015,044	$ 7,978,393	$ 5,874,097

2019	2020	2021*	2022	2023	2024
$ 8,029,708	$ 10,440,665	$ 4,617,077	$ 4,371,727	$ 5,467,386	$ 5,603,911
12,791,069	17,247,933	20,199,072	14,644,781	17,266,894	16,241,751
3,400,610	2,318,267	2,815,197	3,478,424	3,373,650	3,305,467
214,716	187,459	1,136,515	1,061,816	938,527	810,162
24,436,103	30,194,324	28,767,861	23,556,748	27,046,457	25,961,291
3,418,789	3,390,255	2,901,008	2,886,504	3,124,475	3,301,068
164,350	151,632	124,457	29,292	198,491	79,202
3,583,139	3,541,887	3,025,465	2,915,796	3,322,966	3,380,270
$ 28,019,242	$ 33,736,211	$ 31,793,326	$ 26,472,544	$ 30,369,423	$ 29,341,561
$ 1,355,305	$ 1,533,018	$ 438,426	$ 405,084	$ 509,003	$ 540,705
1,121,079	1,306,580	1,650,965	2,466,061	2,752,996	3,666,886
-	-	109,976	86,430	131,521	140,557
209,303	455,862	871,778	814,343	957,384	939,028
-	934,152	222,097	179,254	699,352	138,772
2,685,687	4,229,612	3,293,242	3,951,172	5,050,256	5,425,948
3,041,223	2,921,114	2,722,874	2,773,059	2,793,139	2,683,027
124,998	120,327	113,240	115,727	114,849	110,691
3,166,221	3,041,441	2,836,114	2,888,786	2,907,988	2,793,718
$ 5,851,908	$ 7,271,053	$ 6,129,356	$ 6,839,958	$ 7,958,244	$ 8,219,666

VILLAGE OF HILLSIDE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
NET (EXPENSES) REVENUES				
Governmental activities	$ (17,549,112)	$ (19,164,462)	$ (21,152,561)	$ (24,214,228)
Business-type activities	(152,982)	(27,565)	(105,376)	(491,808)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	$ (17,702,094)	$ (19,192,027)	$ (32,621,755)	$ (34,858,473)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property taxes	$ 11,253,214	$ 11,489,444	$ 11,006,606	$ 11,808,713
Taxes	6,293,146	7,206,753	6,515,374	6,889,247
Unrestricted intergovernmental revenue	928,657	1,000,788	991,710	1,127,387
Investment income	5,357	15,960	57,548	129,579
Gain on sale of capital assets	6,017	113	9,345	87,369
Miscellaneous	94,548	129,394	63,057	355,058
Total governmental activities	18,580,939	19,842,452	18,643,640	20,397,353
Business-type activities				
Property taxes	95,039	96,763	92,250	95,337
Total business-type activities	95,039	96,763	92,250	95,337
TOTAL PRIMARY GOVERNMENT	$ 18,675,978	$ 19,939,215	$ 18,735,890	$ 20,492,690
CHANGE IN NET POSITION				
Governmental activities	$ 1,031,827	$ 677,990	$ (2,508,921)	$ (3,816,875)
Business-type activities	(57,943)	69,198	(13,126)	(396,471)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 973,884	$ 747,188	$ (2,522,047)	$ (4,213,346)

Note: Accrual basis of accounting

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

Data Source

Audited Financial Statements

2019	2020	2021*	2022	2023	2024
$ (21,750,416)	$ (25,964,712)	$ (25,474,619)	$ (19,605,576)	$ (21,996,201)	$ (20,535,343)
(416,918)	(500,446)	(189,351)	(27,010)	(414,978)	(586,552)
$ (33,827,414)	$ (26,465,158)	$ (25,663,970)	$ (19,632,586)	$ (22,411,179)	$ (21,121,895)
$ 13,036,272	$ 14,133,795	$ 12,785,071	$ 17,307,503	$ 15,759,233	$ 16,001,822
6,761,854	6,797,691	6,685,411	7,933,509	7,981,623	7,891,862
990,360	957,510	1,046,800	2,288,787	2,607,314	1,926,405
214,761	195,699	21,984	21,984	528,076	1,205,924
-	-	-	-	-	-
330,630	72,201	322,000	322,000	488,324	530,172
21,333,877	22,156,896	20,861,266	27,873,783	27,364,570	27,556,185
125,132	150,661	145,575	145,575	147,434	145,108
125,132	150,661	145,575	145,575	147,434	145,108
$ 21,459,009	$ 22,307,557	$ 21,006,841	$ 28,019,358	$ 27,512,004	$ 27,701,293
$ (416,539)	$ (3,807,816)	$ (4,613,353)	$ (4,613,353)	$ 5,368,369	$ 7,020,842
(291,786)	(349,785)	(43,776)	(43,776)	(267,544)	(441,444)
$ (708,325)	$ (4,157,601)	$ (4,657,129)	$ (4,657,129)	$ 5,100,825	$ 6,579,398

VILLAGE OF HILLSIDE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 365,645	$ 16,334	$ 3,915	$ 1,096,079
Restricted	170,864	440,109	583,957	771,768
Unrestricted				
Assigned	-	-	-	-
Unassigned	5,589,212	7,947,656	8,686,906	5,692,569
TOTAL GENERAL FUND	$ 6,125,721	$ 8,404,099	$ 9,274,778	$ 7,560,416
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	5,883,574	5,878,590	4,014,775	7,425,857
Unrestricted				
Assigned	-	-	-	-
Unassigned (deficit)	-	(20,215)	(44,392)	(62,577)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 5,883,574	$ 5,858,375	$ 3,970,383	$ 7,363,280

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 483,709	$ 279,849	$ 1,467,710	$ 1,482,412	$ 1,462,594	$ 1,068,802
976,249	1,195,134	1,479,497	1,606,126	1,639,814	1,261,240
-	-	2,192,465	2,332,615	2,457,260	2,504,000
6,246,471	6,668,070	5,329,305	7,793,103	11,492,316	15,978,237
$ 7,706,429	$ 8,143,053	$ 10,468,977	$ 13,214,256	$ 17,051,984	$ 20,812,279
$ -	$ -	$ 16,500	$ -	$ -	$ -
6,402,911	5,933,062	3,364,121	5,939,713	7,120,577	8,489,062
-	-	1,214,073	1,206,827	1,087,839	895,470
(84,411)	(11,653)	(852,526)	(293,727)	(114,757)	-
$ 6,318,500	$ 5,921,409	$ 3,742,168	$ 6,852,813	$ 8,093,659	$ 9,384,532

VILLAGE OF HILLSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 17,546,360	$ 18,714,431	$ 17,403,371	$ 18,386,501
Intergovernmental	2,080,904	2,232,808	2,540,441	1,650,850
Licenses, fees, and permits	282,049	266,139	252,877	381,879
Charges for services	412,714	440,420	413,482	501,337
Fines and forfeitures	1,963,519	2,018,041	1,554,239	1,268,151
Investment earnings	5,357	15,960	57,548	129,579
Other revenues	374,923	383,394	952,497	896,268
Total revenues	22,665,826	24,071,193	23,174,455	23,214,565
EXPENDITURES				
General government	7,937,751	7,181,461	8,142,200	10,131,055
Public safety	10,228,430	10,366,548	11,426,573	11,803,062
Highway and streets	3,227,744	3,465,030	3,825,007	3,872,973
Capital outlay	-	-	-	-
Debt service				
Principal	702,718	675,000	695,000	715,000
Interest	147,635	130,088	112,333	265,066
Total expenditures	22,244,278	21,818,127	24,201,113	26,787,156
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	421,548	2,253,066	(1,026,658)	(3,572,591)
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of debt	-	-	-	5,163,757
Lease issuance	-	-	-	-
Sale of capital assets	-	113	9,345	87,369
Transfers in	39,587	2,132,832	130,785	1,000
Transfers (out)	(783,889)	(2,132,832)	(130,785)	(1,000)
Total other financing sources (uses)	(744,302)	113	9,345	5,251,126
NET CHANGE IN FUND BALANCES	$ (322,754)	$ 2,253,179	$ (1,017,313)	$ 1,678,535
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.90%	3.80%	3.40%	4.00%

Note: Modified accrual basis of accounting

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

Data Source

Audited Financial Statements

2019	2020	2021*	2022	2023	2024
$ 20,086,511	$ 21,038,878	$ 19,270,185	$ 25,171,700	$ 23,774,413	$ 23,905,992
1,219,747	1,277,301	2,908,257	3,967,106	5,029,891	3,584,198
276,017	285,544	278,075	227,953	312,297	339,132
489,210	449,149	1,016,405	1,013,446	1,388,705	1,965,770
1,262,207	1,433,468	904,889	1,133,028	1,096,442	1,449,390
214,761	195,699	21,984	13,788	528,076	1,205,924
785,840	879,022	321,997	360,535	488,324	530,172
24,334,293	25,559,061	24,721,792	31,887,556	32,618,148	32,980,578
8,750,485	10,557,759	3,805,725	4,455,198	5,127,014	5,275,541
11,548,749	11,386,584	12,826,469	14,278,424	15,000,899	15,339,234
4,165,235	3,382,706	2,469,882	2,267,171	2,625,592	2,575,585
-	-	1,713,949	1,322,558	1,335,871	1,177,820
731,600	741,190	2,358,971	2,542,728	2,539,279	2,636,706
184,637	243,228	1,235,856	1,165,553	1,036,619	924,524
25,380,706	26,311,467	24,410,852	26,031,632	27,665,274	27,929,410
(1,046,413)	(752,406)	310,940	5,855,924	4,952,874	5,051,168
141,858	791,252	-	-	-	-
-	-	-	-	125,700	-
5,788	687	186,394	-	-	-
-	-	551,788	-	-	-
-	-	(551,788)	-	-	-
147,646	791,939	186,394	-	125,700	-
$ (898,767)	$ 39,533	$ 497,334	$ 5,855,924	$ 5,078,574	$ 5,051,168
4.10%	4.60%	15.64%	14.50%	12.93%	12.34%

VILLAGE OF HILLSIDE, ILLINOIS

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	Property*	Sales and Use	Utility	Property Transfer	Hotel Motel	Other	Total
2015	$ 11,253,214	$ 4,400,222	$ 868,597	$ 404,442	$ 430,457	$ 104,543	$ 17,461,475
2016	11,489,444	5,059,449	816,141	703,080	448,230	109,024	18,625,368
2017	11,006,606	4,746,997	820,943	148,250	364,226	224,389	17,311,411
2018	11,808,713	4,803,857	805,123	195,951	464,171	216,571	18,294,386
2019	13,036,272	4,969,876	804,714	438,840	435,458	313,929	19,999,089
2020	14,133,795	5,093,704	739,180	314,912	386,083	283,393	20,951,067
2021	12,785,071	5,162,250	727,223	282,948	201,721	110,972	19,270,185
2022	17,307,503	6,089,410	790,382	563,842	237,395	183,168	25,171,700
2023	15,759,233	6,435,077	772,017	277,792	334,111	196,183	23,774,413
2024	16,001,822	6,386,156	668,567	290,337	331,321	227,789	23,905,992

*The Village attempts to keep the annual increase in property tax rates to 5% or less. The increases above that percentage are attributed to the tri-annual assessments applied by the Cook County Assessor. This also includes Tax Increment Financing (TIF) property taxes which are based on the equalized assessed value of the TIF.

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

VILLAGE OF HILLSIDE, ILLINOIS

EQUALIZED ASSESSED VALUE AND TOTAL DIRECT TAX RATE

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Total Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Equalized Assessed Value to Total Estimated Actual Value
2014	$ 78,722,411	$ 65,516,394	$ 46,803,240	$ 176,344	$ 191,218,389	4.841	$ 573,655,167	33.33%
2015	76,983,032	68,413,187	44,159,446	191,500	189,747,165	5.079	569,241,495	33.33%
2016	80,985,578	71,433,224	43,487,347	234,456	196,140,605	5.096	588,421,815	33.33%
2017	95,189,705	77,473,462	47,315,612	190,254	220,169,033	4.857	660,507,099	33.33%
2018	90,786,636	74,587,590	47,142,512	172,397	212,689,135	5.288	638,067,405	33.33%
2019	89,444,897	75,441,219	48,104,467	164,326	213,154,909	5.532	639,464,727	33.33%
2020	122,977,297	86,964,692	58,050,659	179,096	268,171,744	4.583	804,515,232	33.33%
2021	110,457,672	76,582,387	55,680,440	179,096	242,899,595	4.583	728,698,785	33.33%
2022	109,367,415	77,960,607	55,530,373	209,702	243,068,097	5.259	729,204,291	33.33%
2023	147,023,828	80,424,425	62,597,366	213,748	290,259,367	4.571	870,778,101	33.33%

Data Source

Office of the County Clerk and Treasurer

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE DIRECT RATES										
Village of Hillside	4.841	5.079	5.096	4.857	5.288	5.532	4.583	5.134	5.259	4.571
Hillside Library	0.554	0.586	0.595	0.555	0.603	0.631	0.553	0.609	0.639	0.562
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	0.032
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Proviso Township	0.106	0.115	0.119	0.107	0.113	0.116	0.099	0.111	0.121	0.099
General Assistance - Proviso Township	0.053	0.057	0.059	0.053	0.056	0.058	0.049	0.055	0.059	0.049
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Community College District #504	0.336	0.352	0.330	0.306	0.324	0.306	0.282	0.315	0.303	0.261
Proviso Township High School #209	2.913	3.060	2.988	2.658	2.806	2.859	2.372	2.644	2.849	2.312
School District #93	2.543	2.695	2.625	2.358	2.441	2.488	2.142	2.326	2.556	2.509
Proviso Mental Health District	0.150	0.150	0.144	0.130	0.137	0.141	0.119	0.133	0.145	0.117
Des Plaines Valley Mosquito Abatement	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015	0.012
Total direct rate	12.579	13.192	12.975	12.030	12.728	13.077	11.100	12.246	12.832	11.330
OVERLAPPING RATES										
School District #87	4.958	5.099	4.812	4.509	4.754	4.591	4.566	5.267	5.252	4.357
School District #88	4.759	4.888	4.911	4.507	4.919	5.095	4.237	4.746	5.083	4.313
School District #92 1/2	3.626	3.815	3.679	3.178	3.338	3.385	3.066	3.409	3.645	2.893
School District #93	2.543	2.695	2.625	2.358	2.441	2.488	2.142	2.326	2.556	2.509
Memorial Park District	0.657	0.676	0.669	0.607	0.658	0.675	0.541	0.615	0.661	0.547
Westchester Park District	0.406	0.422	0.408	0.355	0.353	0.360	0.327	0.359	0.390	0.338
TOTAL DIRECT AND OVERLAPPING TAX RATE	29.528	30.787	30.079	27.544	29.191	29.671	25.979	28.968	30.419	26.287

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

Data Source

Cook County Clerk's Office

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

	2023			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Target Corp T 2490	$ 17,036,023	1	5.87%	$ 9,110,397	2	4.64%
SVAP lll Hillside TC	8,724,277	2	3.01%			
TKG Storagemart	6,307,011	3	2.17%			
Invesque	6,233,169	4	2.15%			
Carmax	6,148,951	5	2.12%	5,079,082	5	2.59%
250 Manheim LLC	5,606,922	6	1.93%			
Corwn Enterprises Inc	5,422,517	7	1.87%	5,157,885	4	2.63%
Chicago W Investment	4,305,038	8	1.48%			
Marc Realty	4,212,643	9	1.45%	4,006,851	8	2.04%
Markwell Hillside LLC	4,004,093	10	1.38%	4,096,535	7	2.09%
Bre Ddr Br Hillside II				9,880,069	1	5.04%
Encore Realty Partners				5,888,747	3	3.00%
Par Development				4,374,663	6	2.23%
Warburg Storagemart				3,806,059	9	1.94%
CPT Prime Industrial				3,223,675	10	1.64%
TOTAL	$ 68,000,644		23.43%	$ 54,623,963		27.84%

Data Source

Office of the Cook County Clerk

VILLAGE OF HILLSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Fiscal Period Ended	Tax Levied	Collected Within the Fiscal Period of the Levy		Collections in Subsequent Periods	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	April 30, 2015	$ 8,981,570	$ 4,311,948	48.01%	$ 4,260,533	$ 8,572,481	95.45%
2015	April 30, 2016	9,351,500	4,797,419	51.30%	4,371,549	9,168,968	98.05%
2016	April 30, 2017	9,718,500	4,605,149	47.39%	4,699,550	9,304,699	95.74%
2017	April 30, 2018	10,201,500	4,891,274	47.95%	5,198,556	10,089,830	98.91%
2018	April 30, 2019	10,833,500	5,357,039	49.45%	5,452,471	10,809,510	99.78%
2019	April 30, 2020	11,368,500	5,696,825	50.11%	5,597,969	11,294,794	99.35%
2020	April 30, 2021	12,288,043	5,452,132	44.37%	6,030,434	11,482,566	93.45%
2021	April 30, 2022	12,469,610	6,048,502	48.51%	5,916,992	11,965,494	95.96%
2022	April 30, 2023	12,782,961	6,131,777	47.97%	6,008,075	12,139,852	94.97%
2023	April 30, 2024	13,268,010	6,224,448	46.91%	-	6,224,448	46.91%

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities									
Fiscal Year Ended	General Obligation Bonds	Increment Revenue Bonds	Lease Payable	Total Primary Government	Accumulated Resources Restricted to Repaying the Principal of Bonded Debt	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita (1)
2015	$ 4,460,418	$ -	$ -	$ 4,460,418	$ 257,029	$ 4,203,389	2.20%	3.20%	$ 547
2016	3,781,434	-	-	3,781,434	262,994	3,518,440	1.85%	2.70%	464
2017	3,082,288	-	-	3,082,288	250,696	2,831,592	1.44%	2.20%	378
2018	7,514,535	-	-	7,514,535	262,128	7,252,407	3.29%	5.50%	921
2019	6,752,239	-	135,258	6,887,497	229,880	6,522,359	3.07%	5.00%	844
2020	6,015,095	-	875,320	6,890,415	276,348	5,738,747	2.69%	5.00%	845
2021	5,454,986	18,560,000	686,349	24,701,335	361,703	5,093,283	1.90%	17.90%	2,969
2022	4,668,874	16,925,000	511,563	22,105,437	289,188	4,379,686	1.80%	10.20%	2,657
2023	3,962,762	15,225,000	437,984	19,625,746	287,540	3,675,222	1.51%	9.10%	2,359
2024	3,236,650	13,455,000	231,278	16,922,928	278,752	2,957,898	1.02%	7.80%	2,034

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

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

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2024

The Village is a home rule municipality.

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

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

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

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2024

Governmental Unit	Outstanding GO Bonded Debt		Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Hillside	$ 16,922,928		100.00%	$ 16,922,928
School District #87	87,235,000		9.27%	8,086,685
School District #88	30,743,279	(4)	6.77%	2,081,320
School District #92 1/2	10,955,000		1.08%	118,314
School District #93	3,005,000		53.93%	1,620,597
High School District 209	61,140,000		8.42%	5,147,988
Community College 504	-	(3)	2.25%	-
Total school districts	193,078,279			17,054,904
County of Cook	2,250,903,820		0.15%	3,376,356
Forest Preserve District of Cook County	52,085,000	(3)	0.15%	78,128
Metropolitan Water Reclamation of Greater Chicago	2,394,886,338	(2)(3)	0.15%	3,592,330
Memorial Park District	-		16.11%	-
Westchester Park District	623,890	(3)	1.19%	7,424
Total other	4,698,499,048			7,054,238
Total overlapping debt	4,891,577,327			24,109,142
TOTAL DIRECT AND OVERLAPPING DEBT	$ 4,908,500,255			$ 41,032,070

(1) Tax levy year 2023 information was used in the calculations of this statement.
(2) Includes Revolving Loan Fund Bonds issued with the IEPA.
(3) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(4) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

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

Data Sources

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

VILLAGE OF HILLSIDE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2015	8,157	$ 137,770,570	$ 16,894	33.0	12.7	2,018	3.20%
2016	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2017	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2018	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2019	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2020	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2021	8,320	137,770,510	26,019	33.0	12.7	2,018	3.20%
2022	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%
2023	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%
2024	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%

Data Source

2010 and 2020 Federal Census

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2024			2015		
Employer	**Number of Employees**	**Rank**	***Percentage of Total Village Employment**	**Number of Employees**	**Rank**	****Percentage of Total Village Employment**
FedEx Ship Center	300	1	7.20%			
Dynamic Manufacturing	200	2	4.80%	100	9	2.71%
Admiral Heating & Ventalating	200	3	4.80%	200	1	5.42%
RTS Packaging, LLC	200	4	4.80%	150	4	4.06%
Executive Construction, Inc.	180	5	4.32%			
Darwill	175	6	4.20%	140	5	3.79%
Orange Crush	170	7	4.08%	170	3	4.60%
United RX, LLC	160	8	3.84%			
Linde Gas & Equipment, Inc.	135	9	3.24%			
Veterans Distribution of Chicago, Inc.	120	10	2.88%			
Medstar Laboratory				135	6	3.66%
Praxair Distribution, Inc.				135	7	3.66%
MTH Industries				115	8	3.11%
Mechanical, Inc.				200	2	5.42%
Asi Security, Inc.				70	10	1.90%
	1,840		44.16%	1,415		38.33%

Data Source

2015 and 2024 IL Manufactures and Services Directories
*The U.S. Census Bureau (American Community Survey) reports that 4,166 persons age 16 and older were employed in Hillside based on the 2022 5-year estimate, most recent available.
**The U.S. Census Bureau (American Community Survey) reports that 3,693 persons age 16 and older were employed in Hillside based on the 2015 5-year estimate.

VILLAGE OF HILLSIDE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
GENERAL GOVERNMENT										
Administration	7	7	7	8	8	8	5	7	9	9
PUBLIC SAFETY										
POLICE										
Officers	25	25	25	25	23	23	23	26	24	25
Civilians	8	8	8	7	7	7	11	14	14	14
FIRE										
Firefighters	23	23	25	25	23	22	25	25	25	24
Civilians	1	1	1	1	1	1	1	1	1	1
STREETS (PUBLIC WORKS)										
Administration	3	3	3	3	3	3	3	3	3	2
Streets	3	3	3	4	3	3	3	3	4	4
Building services	3	3	3	3	3	3	3	3	3	3
WATER AND SEWER	3	3	3	3	4	4	4	4	3	3
TOTAL	76	76	78	79	75	74	78	86	86	85

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
General Government										
Building permits issued	564	768	760	820	776	815	869	713	654	761
Building inspections conducted	1,623	2,119	2,057	2,460	2,328	2,445	2,607	2,139	1,962	2,283
PUBLIC SAFETY										
Police										
Calls for service	24,170	21,992	20,821	21,807	22,488	15,411	14,262	14,958	18,741	19,111
Physical arrests	344	344	310	247	236	118	115	195	229	247
Parking tickets issued	2,818	2,398	2,201	2,315	1,967	1,511	2,189	2,180	2,296	1,688
Traffic tickets issued	2,126	1,726	1,005	1,274	943	1,100	671	1,109	1,438	1,934
Fire										
Number of fire calls	808	774	937	764	726	812	896	823	990	1,032
Number of ambulance calls	1,489	1,674	1,459	1,456	1,588	1,663	1,684	1,960	2,060	2,160
ALS	643	694	639	658	655	601	649	871	810	767
BLS	369	460	371	463	506	585	568	578	778	840
Training hours	11,140	11,328	10,231	14,600	14,620	13,134	8,802	10,423	14,647	12,381
Inspections initial	132	263	235	623	421	571	180	357	417	469
Inspections follow-up	32	100	97	129	131	62	18	31	23	27
Streets (public works)										
Street resurfacing (miles)	1	-	2	1	1	6	3	2	0.231	-
Sewer inspections conducted	13	8	7	-	-	60	46	12	3	6
Library										
Volumes in collections	52,279	51,386	51,280	52,746	60,247	57,404	59,893	152,668	160,611	166,074
Total volumes borrowed	53,877	50,683	40,100	46,056	40,378	35,085	26,168	32,398	39,278	40,525
Water										
Water meters installed	201	140	139	96	225	96	75	94	14	89
Water main breaks	34	14	30	49	48	35	42	30	27	36
Average daily consumption (1,000 gallons)	1,120	723	905	904	890	739	721	818	984	923

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	25	25	25	20	20	15	17
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Streets (miles)	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
Streetlights	124	124	124	124	124	124	124	124	124	124
PARKS AND RECREATION										
Acreage	12.23	12.23	12.23	12.23	12.23	12.23	12	12	12	12
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
WATER										
Water mains (miles)	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21
Fire hydrants	722	453	453	453	453	453	453	453	453	453
Storage capacity	1,000	1,000	1,000	1,000	1,000	1,000	2,353	2,353	2,353	2,353
WASTEWATER										
Sewers (miles)	26	26	26	26	26	26	26	26	26	26

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

Data Source

Village records