



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Olympia Fields, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Information (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village as of and for the year ended April 30, 2020 and we expressed unmodified opinions on those basic financial statements. The audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2020 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 5, 2021

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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 Olympia Fields, 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, financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields Illinois, (the Village), as of and for the year ended April 30, 2021, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated November 5, 2021.

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

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 entity’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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
November 5, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

The Village of Olympia Fields' (the Village) Discussion and Analysis offers readers of the Village's financial statements a narrative overview and analysis of the financial activities for the fiscal year ended April 30, 2021. We encourage readers to consider the information presented herein in conjunction with the basic financial statements, which begin on page 6, to enhance their understanding of the Village's financial performance.

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 are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *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 assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference 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 government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, most notably accounts receivable for tax levy income.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Village's governmental activities include General Government and Public Safety (police and fire), Public Works (streets and buildings). The Village business-type activities, includes water and sewer operations. These are fee-based services provided for the convenience and needs of the Citizens of Olympia Fields.

The government-wide financial statements can be found on pages 6 through 9 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds managed by the Village can be divided into three categories: governmental, proprietary and fiduciary (the Village does not directly manage nor maintain custodianship over the police fiduciary fund).

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Governmental 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 government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities, as shown on pages 11 and 13 in the financial statements.

The Village maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Lincoln and Western TIF#2 Fund, both of which are considered to be major funds. Data from the other 10 governmental funds (non-major funds) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village further classifies the 10 Non-Major Governmental Funds into 3 categories, Special Revenue Funds, Debt Service Funds, and Capital Project Funds. The Non-Major Special Revenue Fund accounts for Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Metra 203rd Street Parking Lot, Asset Seizure, Golf Outing, Grant, and Non-Home Rule Sales Tax Funds. The final non-major governmental funds are the Debt Service fund and the Capital Projects fund.

The Village adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, page 60) for the general fund to demonstrate compliance with this budget. Also included in the report are separate schedules and statements, by program, that compare budget to actual.

Proprietary Funds: The Village maintains two proprietary funds or enterprise funds. These funds are used to report the same functions presented as business-type activities in the Government-Wide Financial Statements. The Village's enterprise funds are used to account for its waterworks and sewerage services. Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund which are both considered to be major funds. Individual fund data for each of these funds is provided in the form of supplemental statements in the Village's full report.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

The basic proprietary fund financial statements can be found on pages 14 through 17 of this report.

Fiduciary Funds: Fiduciary Funds are used to account for resources held on behalf of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The financial reports for the Police Pension Fund can be found on page 18 & 19.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is broken down into more detail to assist the reader in understanding and analyzing the financial results. The notes of the financial statements can be found on pages 20 through 59.

Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information which include the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 60 - 70 of the report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 71 through 103 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better understand the Village's financial position and changes in financial position. An analysis of the village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Statement of Net Position:

The table below reflects the condensed financial information taken from the Village's Statement of Net Position for the fiscal year ending April 30, 2021.

Table 1 Statement of Net Position As of April 30, 2021 and 2020						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	11,926,993	10,618,125	7,759,659	6,690,382	19,686,652	17,308,507
Capital assets, net	2,755,986	2,804,607	7,456,615	7,863,730	10,212,601	10,668,337
Total assets	14,682,979	13,422,732	15,216,274	14,554,112	29,899,253	27,976,844
Deferred Outflows	3,519,217	4,807,589	135,178	69,702	3,654,395	4,877,291
Total Assets / Def. Outflows	18,202,196	18,230,321	15,351,452	14,623,814	33,553,648	32,854,135
Long-term debt outstanding	28,250,808	32,397,478	6,453,047	6,972,821	34,703,855	39,370,299
Other liabilities	845,876	393,587	241,567	233,868	1,087,443	627,455
Total liabilities	29,096,684	32,791,065	6,694,614	7,206,689	35,791,298	39,997,754
Deferred Inflows	5,209,365	4,079,844	272,082	172,782	5,481,447	4,252,626
Total Liabilities / Def. Inflows	34,306,049	36,870,909	6,966,696	7,379,471	41,272,745	44,250,380
Net assets:						
Net investment in capital assets	2,065,147	1,845,617	1,911,813	1,900,744	3,976,960	3,746,361
Restricted	2,999,451	2,777,193	578,970	578,970	3,578,421	3,356,163
Unrestricted	(21,168,451)	(23,263,398)	5,893,973	4,764,629	(15,274,478)	(18,498,769)
Total Net Position	(16,103,853)	(18,640,588)	8,384,756	7,244,343	(7,719,097)	(11,396,245)

Governmental Activities Net Position Summary:

- Governmental Activates total net position increased by \$2,536,735 (13.61%).
- Current assets increased by \$1,308,868 (12.32%) and includes cash and investments which increased by \$1,647,262 (23.43.%) due to fiscal year surplus in Governmental Funds.
- Total liabilities excluding deferred inflows decreased by \$3,694,381 (11.27%) mainly due to a \$2,802,114 (14.02%) decrease in the net pension liability and a \$893,143 (13.38%) decrease in the TIF incentive note liability. A major factor contributing to the decrease in the pension liability is a \$3,268,467 increase in the Pension Fund's investment income.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

- Another factor contributing to the deficit in unrestricted net position is the result of the Village entering into an economic development agreement with Wal-Mart Real Estate Business Trust. In 2018, the Village entered into this agreement in order to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. As a part of the agreement, the Village agreed to reimburse the developer for certain project costs the developer incurred in the Lincoln and Western TIF District #2. The note issued in fiscal year 2018 for 6.9 million, and valued at \$5,782,770 in fiscal year 2021, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. This note did not produce a capital asset that is owned by the Village, and even though the Village is not generally obligated for the retirement of the debt, as it is payable solely from the incremental taxes generated by Wal-Mart, the note is nonetheless required to be reported as a liability of the Village. The obligation of the Village will be cancelled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, December 31, 2038, then the obligation will be cancelled and the Village would report a gain on the cancellation of the note.
- Since the TIF incentive note distorts the financial position of the Village, the following table (1-a) displays the Village's net position without the TIF incentive note, which is a better measure of the financial position of the Village.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Table 1 -a Statement of Net Position Excluding TIF Liability As of April 30, 2021 and 2020						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	11,926,993	10,618,125	7,759,659	6,690,382	19,686,652	17,308,507
Capital assets, net	2,755,986	2,804,607	7,456,615	7,863,730	10,212,601	10,668,337
Total assets	14,682,979	13,422,732	15,216,274	14,554,112	29,899,253	27,976,844
Deferred Outflows	3,519,217	4,807,589	135,178	69,702	3,654,395	4,877,291
Total Assets / Def. Outflows	18,202,196	18,230,321	15,351,452	14,623,814	33,553,648	32,854,135
Long-term debt outstanding	22,468,038	25,721,565	6,453,047	6,972,821	28,921,085	32,694,386
Other liabilities	845,876	393,587	241,567	233,868	1,087,443	627,455
Total liabilities	23,313,914	26,115,152	6,694,614	7,206,689	30,008,528	33,321,841
Deferred Inflows	5,209,365	4,079,844	272,082	172,782	5,481,447	4,252,626
Total Liabilities / Def. Inflows	28,523,279	30,194,996	6,966,696	7,379,471	35,489,975	37,574,467
Net assets:						
Net investment in capital assets	2,065,147	1,845,617	1,911,813	1,900,744	3,976,960	3,746,361
Restricted	2,999,451	2,777,193	578,970	578,970	3,578,421	3,356,163
Unrestricted	(15,385,681)	(16,587,485)	5,893,973	4,764,629	(9,491,708)	(11,822,856)
Total Net Position	(10,321,083)	(11,964,675)	8,384,756	7,244,343	(1,936,327)	(4,720,332)

- As noted earlier, net position may serve over time as a useful indicator of a government's financial position. After excluding the limited obligation TIF note, in the case of the Village of Olympia Fields, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by 1.9 million.

Business-Type Activities Net Position Summary:

- Business-Type Activities total net position increased \$1,140,413 (15.74%).
- Cash and investments increased by \$966,473 (18.66%) which includes a \$350,000 budgeted transfer from the Non-Home Rule Sales Tax Fund for capital improvements. Due to the COVID-19 pandemic, the capital improvements were deferred to the next fiscal year.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Statement of Activities:

The Statement of Net Position shows the changes in net position from one year to the next. The specific reasons for these changes can be more easily discerned by viewing the Statement of Activities as shown in Table 2.

Table 2						
Changes in Net Position						
For the Fiscal Year Ended April 30, 2021 and 2020						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues:						
Charges for services	\$ 1,185,327	\$ 1,453,178	\$ 4,059,687	\$ 3,775,289	\$ 5,245,014	\$ 5,228,467
Grants and contributions	\$ 801,732	\$ 787,512	\$ 96,949	\$ 108,245	\$ 898,681	\$ 895,757
General Revenues:						
Property taxes	\$ 4,434,451	\$ 3,232,057	\$ -	\$ -	\$ 4,434,451	\$ 3,232,057
Other taxes	\$ 3,116,461	\$ 2,890,363	\$ -	\$ -	\$ 3,116,461	\$ 2,890,363
Other	\$ 604,640	\$ 417,438	\$ 10,957	\$ 404,392	\$ 615,597	\$ 821,830
Total Revenues	\$ 10,142,611	\$8,780,548	\$4,167,593	\$4,287,926	\$14,310,204	\$13,068,474
EXPENSES						
General Government	\$ 584,344	\$ 582,688	\$ -	\$ -	\$ 584,344	\$ 582,688
Public Safety	\$ 4,818,014	\$ 6,111,617	\$ -	\$ -	\$ 4,818,014	\$ 6,111,617
Public Works	\$ 763,919	\$ 1,758,920	\$ -	\$ -	\$ 763,919	\$ 1,758,920
Intergovernmental	\$ 428,827	\$ -	\$ -	\$ -	\$ 428,827	\$ -
Water	\$ -	\$ -	\$ 2,289,605	\$ 2,153,714	\$ 2,289,605	\$ 2,153,714
Sewer	\$ -	\$ -	\$ 1,087,575	\$ 1,264,394	\$ 1,087,575	\$ 1,264,394
Interest on long-term debt	\$ 660,772	\$ 656,311	\$ -	\$ -	\$ 660,772	\$ 656,311
Total Expenses	\$ 7,255,876	\$9,109,536	\$3,377,180	\$3,418,108	\$10,633,056	\$12,527,644
Excess (Deficiency)						
Before Transfers & Change in Accounting Principle	\$ 2,886,735	\$ (328,988)	\$ 790,413	\$ 869,818	\$ 3,677,148	\$ 540,830
Transfers In (Out)	\$ (350,000)	\$ (565,259)	\$ 350,000	\$ 565,259	\$ -	\$ -
Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 2,536,735	\$ (894,247)	\$1,140,413	\$1,435,077	\$ 3,677,148	\$ 540,830

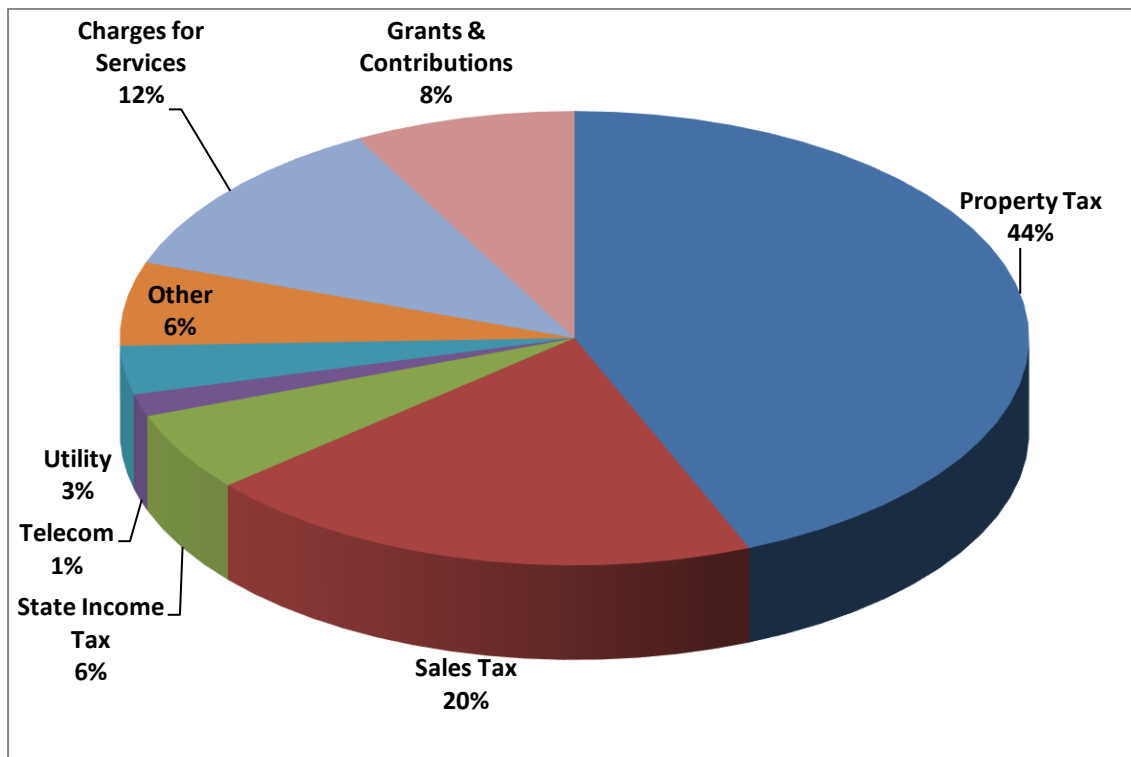
**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

Governmental Activities Revenues:

For the fiscal year ended April 30, 2021, revenues from governmental activities totaled \$10,142,611 an increase of \$1,362,063 (15.51%) from the previous fiscal year. Property taxes totaled \$4,434,451 representing 43.72% of total governmental funds’ revenue; sales taxes totaled \$2,033,471 accounting for 20.05% of revenue; charges for services totaled \$1,185,327 representing 11.69% of total governmental activity revenue.

An analysis of the Village’s governmental activities revenue sources is presented below in Chart 1.

**Chart 1
Governmental Activities by Revenue Source
For the Fiscal Year Ended April 30, 2021**

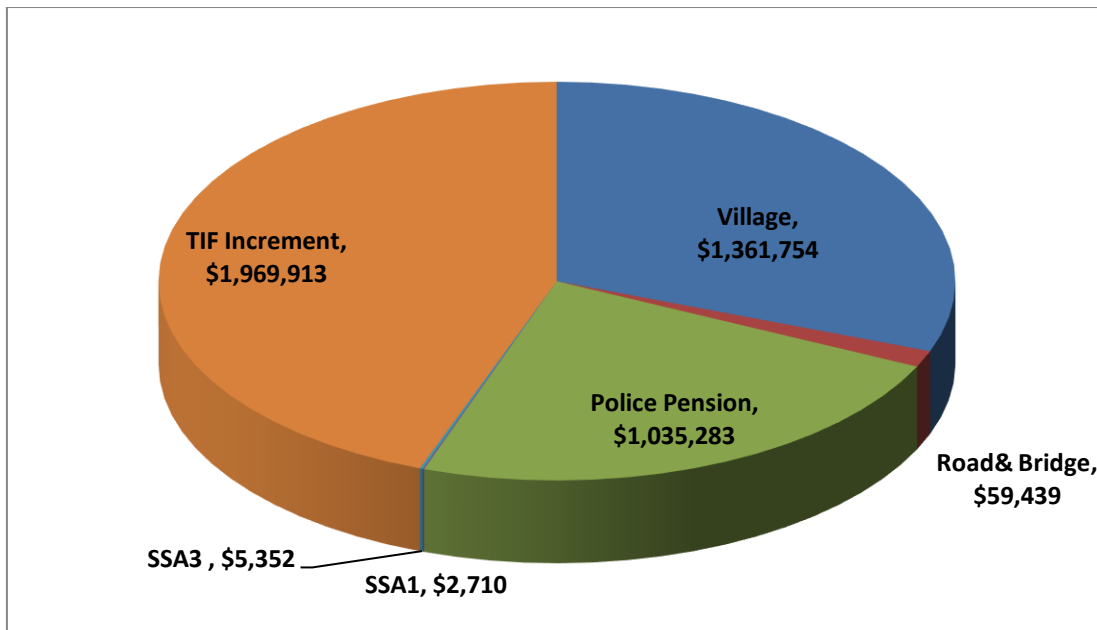


- Property tax revenue, the Village’s largest single source, amounted to over \$4,434,451 of which \$1,969,912.58 (44.42%) was from the TIF increment and used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village received \$1,361,754 in property tax revenue to support governmental activities and the Police Pension Fund received \$1,035,283.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

- Total property tax revenue increased \$1,202,394, (37.20%) in the current fiscal year. This is primarily due to a \$1,151,476 increase in TIF property tax revenue. As was reported last fiscal year, Wal-Mart had multiple PINS in the TIF district which were consolidated to a new single PIN in calendar year 2019. This restructuring did not produce a 1st installment tax bill for the 2019 tax levy, which would have been paid in FY2020. Thus, as expected, the Village received a substantial increase in fiscal year 2021 property tax revenue as Wal-Mart paid the entire 2019 tax bill in the 2nd installment tax bill. The chart below breaks out property tax revenue by taxing agency.

**Chart 2
Property Tax Revenues
For the Fiscal Year Ended April 30, 2021**



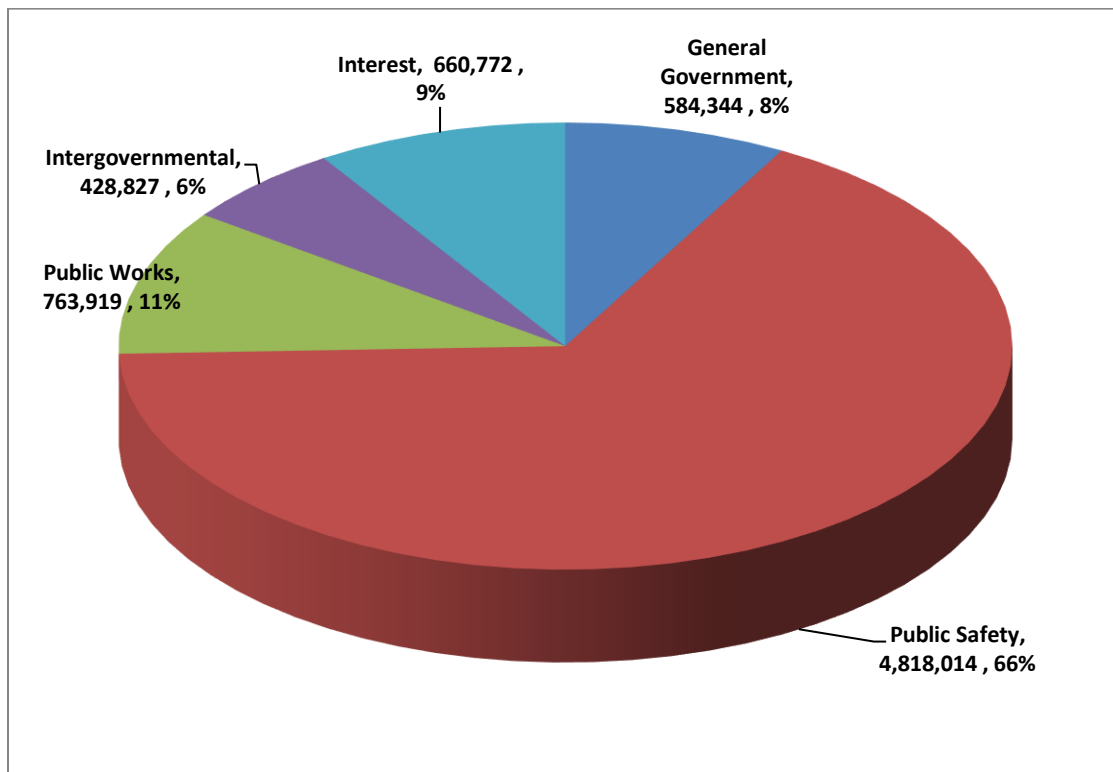
- Sales tax revenue increased in fiscal year 2021 by \$174,381 (9.38%) and includes the 1% Non-Home Rule Sales Tax which was imposed in July 2017. Similar to fiscal year 2020, the fiscal year 2021 sales tax revenue was not impacted by the COVID-19 pandemic and the state mandated closures of non-essential businesses. Approximately 90% of the Village’s sales tax revenue is generated by essential businesses which were allowed to remain open during the pandemic. In addition, the Village of Olympia Fields has seen additional sales tax revenue from the Illinois “Leveling the Playing Field Retail Act” imposed as of January 1, 2021 which requires remote retailers and marketplace facilitators that meet certain thresholds to collect and remit Illinois state sales tax. With a full year of this new retail act in fiscal year 2022, we expect a greater increase in sales tax revenue.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

Governmental Activities Expenses

For the fiscal year ended April 30, 2021 expenses from governmental activities totaled \$7,255,876, a decrease of \$1,850,750 (20.32%) from the previous fiscal year. Public Safety accounted for 66.40% of all governmental activities' expenses. An analysis of the Village's governmental activities expenses by category is presented in the chart below.

**Chart 3
Governmental Activities Expenses
For the Fiscal Year Ended April 30, 2021**



- Public safety expenses are reported at \$4,818,044 in fiscal year 2021 and have decreased \$1,322,802 (21.54%) from the prior fiscal year which were reported at \$6,140,816. This decrease is primarily due to a \$992,543 net pension obligation reduction in fiscal year 2021 compared to the prior fiscal.
- Intergovernmental expense refers to the Metra Fund closure. In February 2020 Metra informed the Village that effective May 1, 2020, they would take over operations of the Metra 203rd Street parking lot along with the fund balance.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

- Public Works expenses decreased \$995,001 (56.57%) from the prior fiscal year largely due to a deferment in capital projects. In fiscal year 2020, \$401,322 was expended on capital projects whereas in fiscal year 2021 \$68,969 was expended. The Village had budgeted \$350,000 for street resurfacing which was deferred to fiscal year 2022 due to the pandemic. Another contributing factor to lower fiscal year 2021 expenses compared to the previous year is the Village purchased property located in the Lincoln and Western TIF for \$225,813 in fiscal year 2020. Additionally, the OPEB and IMRF liability was reduced in fiscal year 2021 by \$107,993 compared to fiscal year 2020 where the liabilities increased by \$170,553.

Business-Type Statement of Activities Summary:

As of April 30, 2021, net position for business-type activities was \$8,384,756, an increase of \$1,140,413 (15.74%) from the previous fiscal year.

Business-Type Revenues

- Charges for services (water and sewer sales) in fiscal year 2021 were \$284,398 (7.53%) higher compared to fiscal year 2020. Yet total Business-type revenues were down \$120,333 (2.81%) in fiscal year 2021 largely due to fiscal year 2020 revenues included a \$310,000 litigation settlement for incorrect billing on prior years' water consumption and a \$65,701 decrease in fiscal year 2021 investment income.

Business-Type Expenses

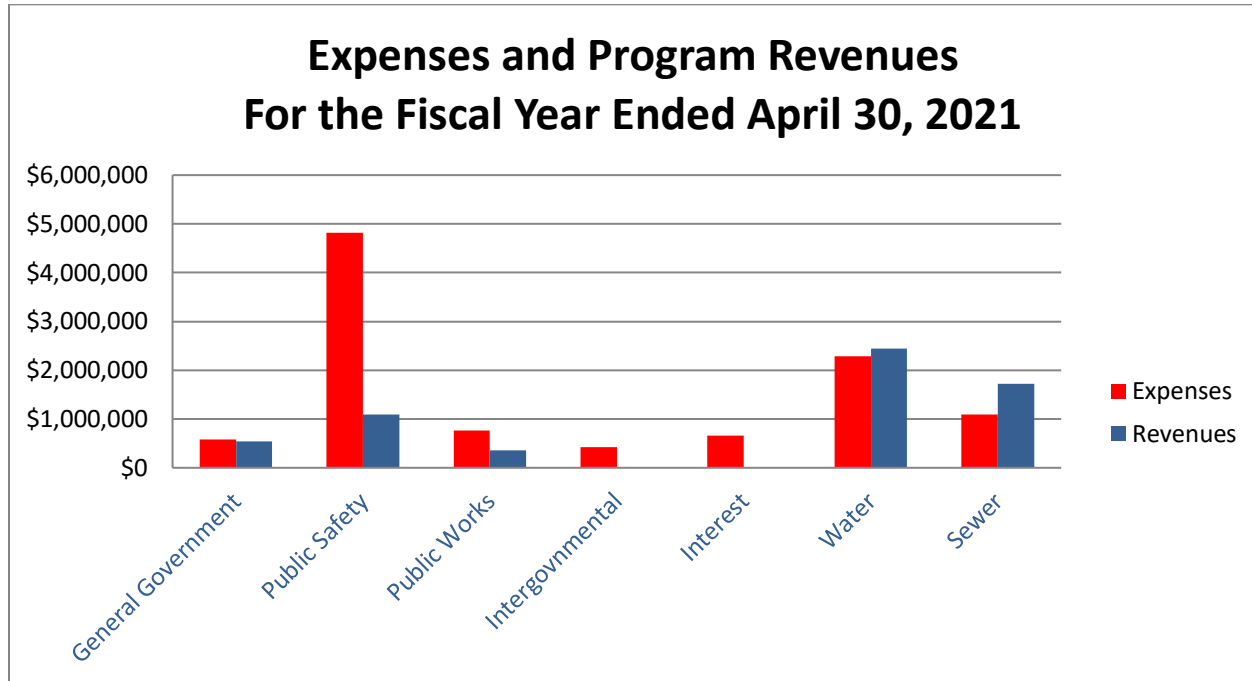
- In fiscal year 2021, Business-type expenses remained stable with a \$40,928 (1.2%) decrease from the previous fiscal year.

Business-Type Transfers

- \$350,000 was transferred to the Water and Sewer Fund from the Non-Home Rule Sales Tax Fund for budgeted capital projects which were deferred to fiscal year 2022 due to the COVID-19 pandemic.

As is shown in the chart below, very few Village programs are self-funded through program revenues. This is why non-program revenues, such as property tax and sales tax are needed to make it possible to fund necessary functions with the Village.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**



FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted (assigned and unassigned) fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

At April 30, 2021, the Village's governmental funds reported combining ending fund balances of \$8,673,918 which is \$1,315,337 (17.87%) higher than last year's total \$7,358,581 combined fund balance.

The General Fund is the chief operating fund of the Village and the largest source of day-to-day service delivery. The fund balance of the General Fund, \$5,130,066 as of April 30, 2021, increased \$920,998 from fiscal year ended April 30, 2020. General Fund operating revenues increased by \$503,331 in fiscal year 2021 of which \$325,722 is attributed to increased tax revenue: sales and use tax along with a newly imposed municipal fuel tax. In addition, in fiscal year 2021, the Village received additional Intergovernmental Revenue which includes the CARES Act grant funds of \$188,863.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

General Fund operating expenditures remained consistent with the previous year's expenditures. There were no transfers from the General Fund in fiscal year 2021 for capital projects whereas the previous fiscal year included a \$400,000 transfer to the Capital Projects Fund.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 42% of total General Fund expenditures, while total fund balance represents 87.50% or 10.5 months of General Fund expenditures. These percentages exceed the Board's goal of retaining a minimum of 5 months (40%) of the General Fund expenditure budget in fund balance.

The Village maintains a Capital Projects Fund to account for transfers from other funds for infrastructure and non-infrastructure needs including public streets and building improvements. In fiscal year 2021, the Board approved a \$235,000 transfer from the Non-Home Rule Sales Tax Fund to the Capital Projects Fund. The transfer along with a \$448,678 fiscal year 2020 fund balance would be used for \$598,500 in budgeted projects. As discussed earlier, most budgeted projects were deferred to fiscal year 2022 due to the COVID pandemic.

The Non-Home Rule Sales Tax Fund began generating revenue in July 2017 from a 1% Non-Home Rule sales tax referendum which passed in November 2016 and included a commitment to limited use, not to be used for general government expenses such as salaries or employee benefits. As of April 30, 2021, the fund balance for the Non-Home Rule Sales Tax fund was \$598,266. This is after \$1,843,456 in board approved transfers to the capital projects funds between fiscal year 2018 and fiscal year 2021.

Proprietary Funds

The Village of Olympia Fields' proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village maintains two separate proprietary funds, the Water Fund and the Sewer Fund. As of April 30, 2021, total net position of the Water Fund was \$5,035,434, an increase of \$403,689 (8.72%) from the prior fiscal year end. The Sewer Fund's net position was \$3,349,322, an increase of \$736,724 (28.20%) from the prior fiscal year. The increase in net position for both the Water and Sewer Fund is attributed to a surplus in operating income along with increases in non-operating revenues such as transfers in the amount of \$350,000 from the Non-Home Rule Sales Tax Fund for water and sewer capital projects.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2021

	Original and Final Budget	Actual	
		2021	2020
REVENUES AND TRANSFERS			
Taxes	5,013,934	5,184,825	4,789,104
Charges for Services	319,627	310,374	317,857
Fines and Fees	441,600	653,594	779,482
Licenses and Permits	239,475	223,150	220,560
Investment Income	55,000	12,452	59,579
Intergovernmental	31,000	208,908	48,498
Miscellaneous	52,060	191,398	66,293
Total Revenues	6,152,696	6,784,701	6,281,373
Transfers In and Other Sources	-	11,730	2,910
Total Revenues and Transfers	6,152,696	6,796,431	6,284,283
EXPENDITURES AND TRANSFERS			
Expenditures	6,131,781	5,856,807	5,833,104
Transfers Out	14,650	18,626	416,450
Total Expenditures and Transfers	6,146,431	5,875,433	6,249,554
Change in Fund Balance	6,265	920,998	34,729

General Fund actual revenues for the year totaled \$6,784,701 compared to budgeted revenues of \$6,152,696. The most significant differences between budgeted and actual revenues were as follows:

- The Village received an unbudgeted \$181,185 in Intergovernmental revenue from the CARES Act grant.
- Fines and Fees revenue was anticipated to decrease due to discontinued collections from the State Comptroller's office for red-light tickets. Although fiscal year 2021 actual revenues for Fines and Fees was approximately 20% lower than the five prior years' average revenue, it was \$211,994 (48.01%) greater than budget.
- Miscellaneous revenue includes unbudgeted \$135,000 from insurance reimbursements.
- Actual Tax revenue exceeded budget by \$170,890 (3.41%) which was primarily due to increased sales tax revenue and unbudgeted municipal fuel tax.

General Fund actual expenditures and transfers out for fiscal year 2021 were \$271,000 (4.40%) less than budget, totaling \$5,875,433, compared to budgeted expenditures of \$6,146,433. This can be attributed to tighter controls on spending across all departments.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2021 amounted to \$10,212,601 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, vehicles, machinery and equipment, roads and highways and construction in progress. The total investment in capital assets for the current fiscal year decreased by \$455,736 (4.27%) from 2020. Major capital asset events during fiscal year 2020 include the following:

- The Village purchased one vehicle for the Department of Public Works and two vehicles for the Police Department and used Asset Forfeiture funds for the Police Vehicles. In addition, the Police Department disposed of four vehicles in fiscal year 2021.
- Under Business -Type activities, the Village continued with preliminary engineering on the Graymoor force-main sewer lining project which began in fiscal year 2020. Due to the COVID-19 pandemic, the project was not completed in fiscal year 2021 and recorded as Construction in Progress.

The following schedule reflects the Village's capital assets balances as of April 30, 2021. Additional information is available in Note 5– Capital Assets, on page 32.

Table 4
Capital Assets
(Net of depreciation)
As of April 30, 2021, and 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	309,935	309,935	-	-	309,935	309,935
Construction in Progress	-	-	64,013	39,322	64,013	39,322
Infrastructure Systems	-	-	5,717,939	5,964,546	5,717,939	5,964,546
Buildings	2,267,256	2,386,477	1,603,703	1,749,212	3,870,959	4,135,689
Leasehold Improvements	-	-	-	-	-	-
Vehicles, Machinery & Equipment	178,795	108,195	70,960	110,650	249,755	218,845
Total	2,755,986	2,804,607	7,456,615	7,863,730	10,212,601	10,668,337

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Long-Term Debt

As shown in the chart below, as of April 30, 2021, the Village's total outstanding debt was \$34,703,855, a decrease of \$4,666,444 (11.85%) from the previous fiscal year. In addition, as previously discussed, the TIF incentive is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. Although the note is required to be reported as a liability of the Village, the total debt outstanding would be \$28,921,085 without the Wal-Mart note.

Almost 50% of the Village's long-term liability is attributed to the police pension net liability of \$17,174,771. In fiscal year 2021 the net police pension liability decreased by \$2,802,114 (14.03%) which is attributed to changes in actuarial assumptions along with investment performance greater than actuarial assumptions.

In addition, principal payments on outstanding bonds and notes reduced the Village's long-term liability by \$1,701,201.

Table 5
Outstanding Long-Term Liabilities
As of April 30, 2021, and 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Bonds and Notes	1,563,969	1,897,097	6,222,306	6,704,236	7,786,275	8,601,333
Compensated Absences	435,577	472,728	12,467	44,935	448,044	517,663
Total Other Postemployment Benefit Obligation	3,293,721	3,374,855	218,274	223,650	3,511,995	3,598,505
Police Pension Net Liability	17,174,771	19,976,885	-	-	17,174,771	19,976,885
TIF Incentive Note	5,782,770	6,675,913	-	-	5,782,770	6,675,913
Total	28,250,808	32,397,478	6,453,047	6,972,821	34,703,855	39,370,299

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Economic Factors and next Year's Budget and Rates

The Village of Olympia Fields' elected and appointed officials considered many factors when setting the fiscal year 2021 budget. One of those factors is the changing local and national economy. The Village is faced with the same economic challenges as many other local municipalities. The Village of Olympia Fields has fulfilled its commitment to imposing financial discipline in its operations, achieving a balanced budget and promoting economic growth.

We are at a pivotal point in our history. The economy continued to feel the impact of Covid-19 in fiscal year 2021. Yet our size, the social economic nature of our demographics, the \$150 million expansion of St. James Hospital, the Olympia Fields Country Club and proximity to world class transportation have all helped to ensure that Olympia Fields remains the destination it has always been.

The following three principles help to guide the Village's budgetary process and financial management: 1) Maintain the beauty and charm of Olympia Fields. The Village is committed to continuous improvements in delivery and services. 2) Improve the efficiency of our government. This includes controlling major expenditure categories and revenue protection and enhancement. 3) Protect village property values with an economic development program that is consistent with future life style and new economy business models. Ensuring economic growth in our commercial tax base that will provide a balanced approach and a return on investment for the residents of Olympia Fields.

As previously discussed in this report, the economic development agreement with Wal-Mart Real Estate Business Trust requires the Village to reimburse the developer for project costs incurred during construction. The original note issued in FY18 for \$6,900,000, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. The Village is not generally obligated for the retirement of the debt, but the Village is required to report the liability. The obligation of the Village will be cancelled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, the obligation will be cancelled and the Village would report a gain on the cancellation of the note. The TIF note distorts the Village's financial position/net position as noted in Table 1 on page MD&A 4. To provide a better measure of the financial position/net position of the Village, Table 1a on page MD&A 6, excludes the limited obligation TIF note.

The Village continues to analyze its long-term financial plan, major capital projects and increasing pension obligations. The Village Board's proactive approach to grow cumulative surpluses and maintain reserves as outlined in the fund balance policy of 5 months or 40% of budgeted expenses, has enabled the Village to self-fund projects. April 30, 2021 fund balance in the General Fund was \$5,130,066 and represents 87.6% of fiscal year 2021 General Fund expenditures, an increase from 72.15% in April 30, 2020. In the last five years, since April 30, 2016, the fund balance in the General Fund has increased 81.27% from \$2,829,999 to \$5,130,066 and includes transfers from the General Fund to Capital Projects Funds.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Beginning in fiscal year 2020 and continuing in fiscal year 2022, we have included budget transfers to Capital Improvement Funds for street, water, and sewer projects. This administration's objective is to self-fund capital project and not incur any additional debt. The Village's capital plan, which is discussed by the Village Board during the budget process, is used to identify and prioritize infrastructure rehabilitation and capital asset replacement needs several years in advance

Public safety pensions continue to place a significant burden on the Village's finances. The recommended contribution for fiscal year 2021 totaled \$1,494,529 and for fiscal year 2022 the recommended contribution increased 4.60% to \$1,637,837. The Village has not been contributing the recommended actuarial amount as the fiscal year 2022 recommended pension contribution is 61.46% of the \$2,664,688 extended levy, leaving less property tax revenue for services. The Village has been contributing the Illinois statutory minimum contribution which in fiscal year 2021 was \$1,145,209.

The Village of Olympia Fields' water source is a project that will be at the forefront in the upcoming fiscal years. Olympia Fields and eleven other municipalities are members of the Oak Lawn Regional Water System (RWS). The RWS purchases water from the City of Chicago then distributes the Lake Michigan to the 11 municipalities. The contract between the Village of Olympia Fields and the RWS expires in December 2024. A new contract will require the Village to participate in the RWS improvement project currently estimated at \$271,000,000. The Village of Olympia Fields would be required to commit to fund 2.392% of these capital project costs. This potential cost commitment serves as the impetus for the Village to research alternative water distribution options to ensure our residents continue to receive safe and quality water without major increases to the water rate.

A key to ensuring that the Village's future remains a bright one is to grow the commercial tax base which will provide a balanced approach to ensuring a return on investment for the residents of Olympia Fields. Even in this unsettling and unpredictable environment, we must and will pursue real economic development that augments/supports a village like atmosphere and positions us to take advantage of current and future trends in technologies. Olympia Fields remains the right place to attract young, upwardly mobile families to share the vision, life style and values that will enable Olympia Fields to remain a great place to live and raise a family but also a great place to start and run a business.

This administration will take advantage of every practical resource working with our Economic Development and Planning & Zoning Commissions to ensure that we will be able to maintain our preeminent role in the southern suburbs

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report, or requests for additional information should be directed to the Village of Olympia Fields, 20040 Governors Highway, Olympia Fields, IL 60461.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,677,798	\$ 6,144,341	\$ 14,822,139
Receivables (net of allowance where applicable)			
Accounts	-	670,402	670,402
Property taxes	2,125,702	-	2,125,702
Utility taxes	26,881	-	26,881
Intergovernmental taxes	648,647	-	648,647
Grants	11,836	-	11,836
Country club receivable	-	742,500	742,500
Motor fuel tax allotments	16,298	-	16,298
Interest	121	60	181
Other	67,397	-	67,397
Prepaid expenses	54,458	-	54,458
Net pension asset - IMRF	297,855	202,356	500,211
Capital assets, not being depreciated	309,935	64,013	373,948
Capital assets, being depreciated (net of accumulated depreciation)	2,446,051	7,392,602	9,838,653
Total assets	14,682,979	15,216,274	29,899,253
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	198,970	135,178	334,148
Pension related items - police pension	3,320,247	-	3,320,247
Total deferred outflows of resources	3,519,217	135,178	3,654,395
Total assets and deferred outflows of resources	18,202,196	15,351,452	33,553,648
LIABILITIES			
Accounts payable	700,300	155,471	855,771
Accrued payroll	3,532	7,294	10,826
Deposits payable	15,760	-	15,760
Due to fiduciary fund	109,926	-	109,926
Accrued interest	16,358	78,802	95,160
Long-term liabilities			
Due within one year	423,795	460,319	884,114
Due in more than one year	27,827,013	5,992,728	33,819,741
Total liabilities	29,096,684	6,694,614	35,791,298
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	400,484	272,082	672,566
Pension related items - police pension	2,683,179	-	2,683,179
Deferred revenue - property taxes	2,125,702	-	2,125,702
Total deferred inflows of resources	5,209,365	272,082	5,481,447
Total liabilities and deferred inflows of resources	34,306,049	6,966,696	41,272,745

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 2,065,147	\$ 1,911,813	\$ 3,976,960
Restricted for			
Highways and streets	611,649	-	611,649
Economic development	1,234,287	-	1,234,287
Public safety	392,841	-	392,841
Debt service	162,408	-	162,408
Capital projects	598,266	-	598,266
Water operations	-	578,970	578,970
Unrestricted (deficit)	(21,168,451)	5,893,973	(15,274,478)
TOTAL NET POSITION (DEFICIT)	\$ (16,103,853)	\$ 8,384,756	\$ (7,719,097)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 584,344	\$ 539,130	\$ -	\$ -
Public safety	4,818,014	646,197	448,911	-
Public works	763,919	-	178,457	174,364
Intergovernmental	428,827	-	-	-
Interest	660,772	-	-	-
Total governmental activities	7,255,876	1,185,327	627,368	174,364
Business-Type Activities				
Water	2,289,605	2,340,446	96,949	-
Sewer	1,087,575	1,719,241	-	-
Total business-type activities	3,377,180	4,059,687	96,949	-
TOTAL PRIMARY GOVERNMENT	\$ 10,633,056	\$ 5,245,014	\$ 724,317	\$ 174,364

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (45,214)	\$ -	\$ (45,214)	
(3,722,906)	-	(3,722,906)	
(411,098)	-	(411,098)	
(428,827)	-	(428,827)	
(660,772)	-	(660,772)	
(5,268,817)	-	(5,268,817)	
-	147,790	147,790	
-	631,666	631,666	
-	779,456	779,456	
(5,268,817)	779,456	(4,489,361)	
General Revenues			
Taxes			
Property	4,434,451	-	4,434,451
State sales	2,033,474	-	2,033,474
State income	571,810	-	571,810
State telecommunications	160,953	-	160,953
Utility	350,224	-	350,224
Other	392,520	-	392,520
Investment income	16,605	10,957	27,562
Miscellaneous	193,948	-	193,948
Gain of sale of capital assets	1,567	-	1,567
Transfers in (out)	(350,000)	350,000	-
Total	7,805,552	360,957	8,166,509
CHANGE IN NET POSITION	2,536,735	1,140,413	3,677,148
NET POSITION (DEFICIT), MAY 1	(18,640,588)	7,244,343	(11,396,245)
NET POSITION (DEFICIT), APRIL 30	\$ (16,103,853)	\$ 8,384,756	\$ (7,719,097)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2021

	General	Lincoln and Western TIF #2	Nonmajor	Total
ASSETS				
Cash and cash equivalents	\$ 4,731,655	\$ 1,770,366	\$ 2,175,777	\$ 8,677,798
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,512,494	608,899	4,309	2,125,702
Utility taxes	26,881	-	-	26,881
Intergovernmental taxes	466,986	-	181,661	648,647
Grants	11,836	-	-	11,836
Motor fuel tax allotments	-	-	16,298	16,298
Interest	121	-	-	121
Other	67,397	-	-	67,397
Due from other funds	-	-	167	167
Prepaid items	54,458	-	-	54,458
Advances to other funds	13,992	-	-	13,992
TOTAL ASSETS	\$ 6,885,820	\$ 2,379,265	\$ 2,378,212	\$ 11,643,297
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 113,875	\$ 536,079	\$ 50,346	\$ 700,300
Accrued payroll	3,532	-	-	3,532
Deposits payable	15,760	-	-	15,760
Due to other funds	167	-	-	167
Due to fiduciary fund	109,926	-	-	109,926
Advances from other funds	-	-	13,992	13,992
Total liabilities	243,260	536,079	64,338	843,677
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,512,494	608,899	4,309	2,125,702
Total deferred inflows of resources	1,512,494	608,899	4,309	2,125,702
Total liabilities and deferred inflows of resources	1,755,754	1,144,978	68,647	2,969,379
FUND BALANCES				
Nonspendable				
Prepaid items	54,458	-	-	54,458
Advances to other funds	13,992	-	-	13,992
Restricted				
Highways and streets	-	-	611,649	611,649
Economic development	-	1,234,287	-	1,234,287
Public safety	57,063	-	335,778	392,841
Debt service	-	-	162,408	162,408
Capital projects	-	-	598,266	598,266
Unrestricted				
Assigned for cash reserve	2,537,329	-	-	2,537,329
Assigned for capital projects	-	-	615,456	615,456
Unassigned (deficit)	2,467,224	-	(13,992)	2,453,232
Total fund balances	5,130,066	1,234,287	2,309,565	8,673,918
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,885,820	\$ 2,379,265	\$ 2,378,212	\$ 11,643,297

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,673,918
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	2,755,986
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Economic development notes payable	(5,782,770)
Bonds payable	(1,550,000)
Other postemployment benefit liability	(3,293,721)
Net pension liability - Police Pension Plan	(17,174,771)
Compensated absences	(435,577)
Interest payable	(16,358)
Unamortized premium on bonds	(13,969)
The net pension asset is reported only on the statement of net position	
Net pension asset - IMRF	297,855
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	198,970
Differences between expected and actual experiences, assumption changes net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	(400,484)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources on the statement of net position	3,320,247
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred inflows of resources on the statement of net position	(2,683,179)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (16,103,853)</u></u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021

	General	Lincoln and Western TIF #2	Nonmajor	Total
REVENUES				
Taxes	\$ 5,184,825	\$ 1,969,913	\$ 967,152	\$ 8,121,890
Charges for services	310,374	-	-	310,374
Licenses and permits	223,150	-	-	223,150
Intergovernmental	208,908	-	412,575	621,483
Fines and fees	653,594	-	-	653,594
Investment income	12,452	1,492	2,661	16,605
Miscellaneous	191,398	-	2,550	193,948
Total revenues	6,784,701	1,971,405	1,384,938	10,141,044
EXPENDITURES				
Current				
General government	619,188	-	30	619,218
Public safety	4,510,959	-	49,543	4,560,502
Public works	692,265	42,899	118,295	853,459
Intergovernmental	-	-	428,827	428,827
Debt service				
Principal	29,259	1,507,024	300,741	1,837,024
Interest and fiscal charges	5,136	-	48,078	53,214
Capital outlay	-	-	135,193	135,193
Total expenditures	5,856,807	1,549,923	1,080,707	8,487,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	927,894	421,482	304,231	1,653,607
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	11,730	-	-	11,730
Transfers in	-	-	353,626	353,626
Transfers (out)	(18,626)	-	(685,000)	(703,626)
Total other financing sources (uses)	(6,896)	-	(331,374)	(338,270)
NET CHANGE IN FUND BALANCES	920,998	421,482	(27,143)	1,315,337
FUND BALANCES, MAY 1	4,209,068	812,805	2,336,708	7,358,581
FUND BALANCES, APRIL 30	\$ 5,130,066	\$ 1,234,287	\$ 2,309,565	\$ 8,673,918

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,315,337
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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	142,620
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Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(10,163)
--	----------

Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(181,078)
--	-----------

The repayment of 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	1,837,024
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	253,687
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The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	96,372
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The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(146,162)
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The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities	2,802,114
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The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities	(1,384,744)
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The change in deferred inflows for the Police Pension Fund is reported only in the statement of activities	(1,698,999)
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The accretion of notes payable is reported as interest expense on the statement of activities	(613,881)
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds

Change in accrued interest payable	3,195
Change in other postemployment benefit payable obligation	81,134
Change in compensated absences	37,151
Amortization of bond premiums or discounts	3,128

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,536,735
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See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 3,041,444	\$ 3,102,897	\$ 6,144,341
Accounts receivable	336,537	333,865	670,402
Interest receivable	30	30	60
Country club receivable	78,750	-	78,750
Total current assets	3,456,761	3,436,792	6,893,553
NONCURRENT ASSETS			
Net pension asset - IMRF	101,178	101,178	202,356
Country club receivable	663,750	-	663,750
Total noncurrent assets	764,928	101,178	866,106
CAPITAL ASSETS			
Capital assets, not being depreciated	-	64,013	64,013
Capital assets, being depreciated, cost	8,696,995	10,452,696	19,149,691
Less accumulated depreciation	(6,059,624)	(5,697,465)	(11,757,089)
Net capital assets	2,637,371	4,819,244	7,456,615
Total assets	6,859,060	8,357,214	15,216,274
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	67,589	67,589	135,178
Total deferred outflows of resources	67,589	67,589	135,178
Total assets and deferred outflows of resources	6,926,649	8,424,803	15,351,452
CURRENT LIABILITIES			
Accounts payable	140,258	15,213	155,471
Accrued payroll	3,647	3,647	7,294
Accrued interest	20,898	57,904	78,802
Compensated absences	1,559	1,558	3,117
Total other postemployment benefit obligation payable	4,636	4,636	9,272
Bonds payable	200,000	155,000	355,000
IEPA loan payable	-	92,930	92,930
Total current liabilities	370,998	330,888	701,886
LONG-TERM LIABILITIES			
Compensated absences	4,675	4,675	9,350
Total other postemployment benefit obligation payable	104,501	104,501	209,002
Bonds payable	1,275,000	3,663,010	4,938,010
IEPA loan payable	-	836,366	836,366
Total long-term liabilities	1,384,176	4,608,552	5,992,728
Total liabilities	1,755,174	4,939,440	6,694,614

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 136,041	\$ 136,041	\$ 272,082
Total deferred inflows of resources	136,041	136,041	272,082
Total liabilities and deferred inflows of resources	1,891,215	5,075,481	6,966,696
NET POSITION			
Net investment in capital assets	1,839,873	71,940	1,911,813
Restricted	578,970	-	578,970
Unrestricted	2,616,591	3,277,382	5,893,973
TOTAL NET POSITION	<u>\$ 5,035,434</u>	<u>\$ 3,349,322</u>	<u>\$ 8,384,756</u>

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,340,446	\$ 1,719,241	\$ 4,059,687
Total operating revenues	2,340,446	1,719,241	4,059,687
OPERATING EXPENSES			
Operations	2,001,659	731,043	2,732,702
Depreciation	218,986	212,820	431,806
Total operating expenses	2,220,645	943,863	3,164,508
OPERATING INCOME	119,801	775,378	895,179
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(68,960)	(143,712)	(212,672)
Investment income	5,899	5,058	10,957
Reimbursements	96,949	-	96,949
Total non-operating revenues (expenses)	33,888	(138,654)	(104,766)
TRANSFERS			
Transfers in	250,000	100,000	350,000
Total transfers	250,000	100,000	350,000
CHANGE IN NET POSITION	403,689	736,724	1,140,413
NET POSITION, MAY 1	4,631,745	2,612,598	7,244,343
NET POSITION, APRIL 30	\$ 5,035,434	\$ 3,349,322	\$ 8,384,756

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2021

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,455,205	\$ 1,667,942	\$ 4,123,147
Payments to suppliers	(1,456,930)	(248,890)	(1,705,820)
Payments to other funds	(272,753)	(272,753)	(545,506)
Payments to employees	(394,685)	(394,194)	(788,879)
Net cash from operating activities	330,837	752,105	1,082,942
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	250,000	100,000	350,000
Net cash from noncapital financing activities	250,000	100,000	350,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(24,691)	(24,691)
Reimbursements from other entities for debt payments	96,949	-	96,949
Principal paid on long-term obligations	(235,000)	(247,930)	(482,930)
Interest on long-term obligations	(72,094)	(144,642)	(216,736)
Net cash from capital and related financing activities	(210,145)	(417,263)	(627,408)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	8,939	8,100	17,039
Net cash from investing activities	8,939	8,100	17,039
NET INCREASE IN CASH AND CASH EQUIVALENTS	379,631	442,942	822,573
CASH AND CASH EQUIVALENTS, MAY 1	2,589,863	2,588,005	5,177,868
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,969,494	\$ 3,030,947	\$ 6,000,441
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 47,851	\$ 703,428	\$ 751,279
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	218,986	212,820	431,806
Changes in assets and liabilities			
Receivables	114,759	(51,299)	63,460
Accounts payable	35,949	(26,135)	9,814
Accrued payroll	1,476	1,476	2,952
Compensated absences	(16,234)	(16,235)	(32,469)
Pension related items - IMRF	(69,262)	(69,262)	(138,524)
OPEB items	(2,688)	(2,688)	(5,376)
NET CASH FROM OPERATING ACTIVITIES	\$ 330,837	\$ 752,105	\$ 1,082,942

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2021

	Pension Trust
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 1,021,141
Investments	
U.S. Treasury securities	1,453,649
U.S. agency securities	784,248
Municipal bonds	170,110
Corporate bonds	1,589,171
Mutual funds	9,042,046
Interest receivable	21,684
Prepaid expenses	499
Due from Village	<hr/> 109,926
 Total assets	 <hr/> 14,192,474
 LIABILITIES	
Accounts payable	<hr/> 1,907
 Total liabilities	 <hr/> 1,907
 NET POSITION RESTRICTED FOR PENSIONS	 <hr/> <hr/> \$ 14,190,567

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2021

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 1,145,209
Employee	178,296
Other	<u>52,578</u>
Total contributions	<u>1,376,083</u>
Investment income	
Net appreciation in fair value of investments	3,046,342
Interest earned	211,478
Less investment expense	<u>(17,944)</u>
Net investment income	<u>3,239,876</u>
Total additions	<u>4,615,959</u>
DEDUCTIONS	
Benefits and refunds	1,211,254
Administration	<u>33,935</u>
Total deductions	<u>1,245,189</u>
NET INCREASE	3,370,770
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>10,791,206</u>
April 30	<u><u>\$ 14,161,976</u></u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Olympia Fields, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (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 more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a non-home rule village located in Cook County, Illinois. The Village was incorporated in 1927 and operates under a President-Trustee form of government which provides services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, public improvements, planning and zoning and general administrative services. As required by GAAP, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. The Police Pension Employees Retirement System (PPERS) is reported as a fiduciary component unit of the Village.

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a blended fiduciary component unit report as a Pension Trust Fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board of Trustees, one elected by retired pension members and two elected by active members constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is included as a pension trust fund. PPERS issues a separate report that can be obtained from the Treasurer of the pension plan.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes 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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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. 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 standard revenues 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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Lincoln and Western TIF #2 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to the Lincoln and Western TIF District #2.

The Village reports the following major proprietary funds:

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

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

The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund.

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. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures 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 unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, 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 deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

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.

f. Prepaid Items/Expenses

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

g. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets (e.g., software and easements) and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets are reported prospectively as of May 1, 2004. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year.

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

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	40
Water and sewer system	40
Equipment	5-15
Depreciable intangible assets	5-10
Vehicles	5-10
Streets	30
Leasehold improvements	40

h. Compensated Absences

Vested or accumulated vacation leave, vested sick leave and compensatory time is reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave, vested sick leave and compensatory time of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

i. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions 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 Village has established fund balance reserve policies in its General Fund at five months or 40% of annually adopted expenditures. The authority to assign fund balance has been delegated to the Finance Director by the Board of Trustees. Any residual fund balance is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

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 position is 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 construct or acquire the capital asset. Net position of the Village has not been restricted by enabling legislation.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions

Interfund services 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, except interfund services and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

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

If applicable, advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Use of Estimates

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

o. Postponement of Implementation of Certain Authoritative Guidance

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

2. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village categorizes 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'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, The Illinois Funds and Illinois Metropolitan Investment Fund (IMET). 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 10% of the institution's capital stock and surplus.

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

IMET is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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, legality, safety of principal, liquidity and rate of return.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the statement of net position as "cash and cash equivalents." In addition, deposits and investments are separately held by several of the Village's 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, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by a village approved independent third party or the Federal Reserve Bank of Chicago.

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

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Illinois Metropolitan Investment Fund	\$ 40,382	\$ -	\$ 40,382	\$ -
TOTAL	\$ 40,382	\$ -	\$ 40,382	\$ -

The Village has the following recurring fair value measurements as of April 30, 2021: the IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools and securities explicitly guaranteed by the full faith and credit of the United States Government. The Illinois Funds, IMET and money market mutual funds are rated AAA.

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

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Specifically U.S. Treasury securities shall not exceed 90% of the portfolio, U.S. agency securities shall not exceed 50% with no more than 20% in a single agency, certificates of deposit shall not exceed 75%, investments in IMET shall not exceed 50%, commercial paper shall not exceed 25% and money market mutual funds shall not exceed 25%.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2020 levy year attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December 31st of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2021 and September 1, 2021, and are payable in two installments, on or about March 1, 2021 and October 1, 2021. The County collects such taxes and remits them periodically. The second half collections of the 2019 levy and the first half collections of 2020 are intended to finance the 2021 fiscal year. The remaining collections of the 2020 levy are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2021 tax levy has not been recorded as a receivable at April 30, 2021, as the tax attached as a lien on property as of January 1, 2020; however, the tax will not be levied until December 2021 and, accordingly, is not measurable at April 30, 2021.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. OTHER RECEIVABLES

a. Intergovernmental Taxes Receivables

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

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 338,220
Non home rule sales tax	181,661
Local use tax	45,557
Video gaming tax	14,304
Cannabis use tax	1,235
Municipal fuel tax	27,293
Telecommunications tax	<u>40,377</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 648,647</u>
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b. Long-Term Receivables

The Village has an agreement with Olympia Fields Country Club (OFCC) to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue Bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2021, is \$742,500. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
2022	\$ 78,750	\$ 31,565
2023	81,250	28,416
2024	83,750	25,165
2025	86,250	21,816
2026	90,000	18,364
2027-2031	<u>322,500</u>	<u>45,519</u>
TOTAL	<u>\$ 742,500</u>	<u>\$ 170,845</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 309,935	\$ -	\$ -	\$ 309,935
Total capital assets not being depreciated	309,935	-	-	309,935
Capital assets being depreciated				
Buildings and improvements	4,321,463	-	-	4,321,463
Vehicles and equipment	674,463	115,250	96,815	692,898
Office equipment	25,560	27,370	-	52,930
Total capital assets being depreciated	5,021,486	142,620	96,815	5,067,291
Less accumulated depreciation for				
Buildings and improvements	1,934,986	119,221	-	2,054,207
Vehicles and equipment	577,679	57,852	86,652	548,879
Office equipment	14,149	4,005	-	18,154
Total accumulated depreciation	2,526,814	181,078	86,652	2,621,240
Total capital assets being depreciated, net	2,494,672	(38,458)	10,163	2,446,051
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,804,607	\$ (38,458)	\$ 10,163	\$ 2,755,986
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 39,322	\$ 24,691	\$ -	\$ 64,013
Total capital assets not being depreciated	39,322	24,691	-	64,013
Capital assets being depreciated				
Water and sewer system	10,977,500	-	-	10,977,500
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	679,479	-	-	679,479
Total capital assets being depreciated	19,149,691	-	-	19,149,691
Less accumulated depreciation for				
Water and sewer system	5,012,954	246,607	-	5,259,561
Buildings and improvements	5,094,827	145,509	-	5,240,336
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	568,829	39,690	-	608,519
Total accumulated depreciation	11,325,283	431,806	-	11,757,089
Total capital assets being depreciated, net	7,824,408	(431,806)	-	7,392,602
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 7,863,730	\$ (407,115)	\$ -	\$ 7,456,615

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 102,928
Public safety	51,579
Public works	<u>26,571</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 181,078

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. Employee health risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

In addition, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other governmental agencies. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. 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 self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2021, for the current or prior claim years.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition of capital assets. The general obligation bonds payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.500% to 4.125%, due in annual installments ranging from \$60,000 to \$190,000 through November 15, 2037, interest payable May 15 and November 15 of each year, secured by income taxes.	Sewer	\$ 2,320,000	\$ -	\$ 85,000	\$ 2,235,000	\$ 85,000
General Obligation Alternate Revenue Bonds, Series 2010 dated May 19, 2010, interest at 2% to 4%, due in annual installments ranging from \$50,000 to \$185,000 through January 1, 2022, interest payable January 1 and July 1 of each year, secured by reimbursement from third party, utility taxes and other taxes.	Water	110,000	-	55,000	55,000	55,000
General Obligation Alternate Revenue Bonds, Series 2011A dated May 10, 2011, interest at 2.000% to 4.625%, due in annual installments ranging from \$115,000 to \$180,000 through January 1, 2031, interest payable January 1 and July 1 of each year, secured by reimbursement from third party.	Water	1,600,000	-	180,000	1,420,000	145,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012A dated December 20, 2012 interest at 2.25% to 3.00% due in annual installments ranging from \$65,000 and \$115,000 through January 1, 2032, interest payable January 1 and July 1 of each year.	General and Capital Projects	\$ 1,155,000	\$ -	\$ 80,000	\$ 1,075,000	\$ 85,000
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.500% to 3.125% due in annual installments ranging from \$55,000 and \$125,000 through January 1, 2038, interest payable January 1 and July 1 of each year.	Sewer	1,670,000	-	70,000	1,600,000	70,000
General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, interest at 2%, due in annual installments ranging from \$140,000 to \$160,000 through November 15, 2020, interest payable May 15 and November 15 of each year.	Debt Service	160,000	-	160,000	-	-
General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B dated October 7, 2014, interest at 1.00% to 2.80%, due in annual installments ranging from \$85,000 to \$100,000 through November 15, 2025, interest payable May 15 and November 15 of each year.	General and Asset Seizure	565,000	-	90,000	475,000	90,000
TOTAL		\$ 7,580,000	\$ -	\$ 720,000	\$ 6,860,000	\$ 530,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. IEPA Loans Payable

The Village has entered into a loan agreement with the Illinois Environmental Protection Agency (IEPA) for the financing of sewer improvements. The amount is being financed in conjunction with the applicable expenditures. The IEPA loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
Dated February 12, 2010, interest rates of 0% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	\$ 1,022,226	\$ -	\$ 92,930	\$ 929,296	\$ 92,930

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Governmental Activities	
	Principal	Interest
2022	\$ 175,000	\$ 44,485
2023	185,000	39,910
2024	185,000	34,835
2025	190,000	29,760
2026	195,000	24,250
2027-2031	525,000	62,700
2032-2035	95,000	2,850
TOTAL	\$ 1,550,000	\$ 238,790

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2022	\$ 355,000	\$ 201,818
2023	315,000	188,668
2024	325,000	177,193
2025	340,000	164,368
2026	350,000	150,967
2027-2031	1,700,000	562,516
2032-2036	1,310,000	265,240
2037-2038	615,000	35,065
TOTAL	\$ 5,310,000	\$ 1,745,835

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2022	\$ 92,930	\$ -
2023	92,930	-
2024	92,930	-
2025	92,930	-
2026	92,930	-
2027-2031	464,646	-
TOTAL	\$ 929,296	\$ -

d. TIF Incentive Notes (Direct Placement)

The Village, pursuant to an economic development agreement dated December 8, 2014, has agreed to reimburse the developer (Wal-Mart Real Estate Business Trust) for certain project costs the developer has incurred in the Lincoln and Western TIF District #2. This agreement was entered into to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. The economic development agreement requires that an economic incentive note be executed upon the Village issuing a final occupancy certificate for the Walmart Supercenter. The note for \$6,900,000 was issued during the fiscal year ended April 30, 2018. The note is a limited obligation payable from and secured solely by the available incremental TIF revenues, from the Wal-Mart PINS, in the Lincoln and Western TIF District #2. The note accrues interest at a rate of 9.50% and matures on December 31, 2038. The note provides that the payment of principal and interest on the note is due only if tax increment revenues, received from the Wal-Mart PINS, are available for payment of debt service. Therefore, no set debt service to maturity schedule is available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

e. Change in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 1,880,000	\$ -	\$ 330,000	\$ 1,550,000	\$ 175,000
Unamortized premium on bonds	17,097	-	3,128	13,969	-
Compensated absences*	472,728	81,031	118,182	435,577	108,894
Total other postemployment benefit obligation*	3,374,855	-	81,134	3,293,721	139,901
Net pension liability - police pension*	19,976,885	-	2,802,114	17,174,771	-
TIF Incentive Note (direct placement)**	6,675,913	613,881	1,507,024	5,782,770	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 32,397,478	\$ 694,912	\$ 4,841,582	\$ 28,250,808	\$ 423,795

*The compensated absences and other postemployment benefit liability for governmental activities typically have been liquidated by the General Fund.

**The TIF Incentive Note (direct placement) will be liquidated by the Lincoln and Western TIF #2 Fund. \$613,881 of this increase is interest accrued to the note.

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 5,700,000	\$ -	\$ 390,000	\$ 5,310,000	\$ 355,000
IEPA loans payable	1,022,226	-	92,930	929,296	92,930
Unamortized discount on bonds	(17,990)	-	(1,000)	(16,990)	-
Total other postemployment benefit obligation payable	223,650	-	5,376	218,274	9,272
Compensated absences	44,935	-	32,468	12,467	3,117
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 6,972,821	\$ -	\$ 519,774	\$ 6,453,047	\$ 460,319

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

f. Legal Debt Margin

2020 assessed valuation (latest information available)	<u>\$ 98,439,489</u>
Legal debt limit - 8.625% of assessed valuation	\$ 8,490,406
Amount of debt applicable to debt limit*	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 8,490,406</u>

*General Obligation Alternate Revenue Bonds of \$6,860,000 are payable from alternate revenue sources and are not part of the legal debt limit.

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2008 General Obligation Alternate Revenue Source Bonds, issued for sewer system improvements, are payable from a pledge of the Village's dedicated sewer property tax revenue or income taxes. Property taxes were abated in the current year. The bonds have a remaining total pledge of \$3,165,364 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$180,631 was approximately 31.59% of total income tax revenue. The 2010 General Obligation Alternate Revenue Source Bonds, issued for water tower and other capital improvements, are payable from a pledge of payments from SouthCom Combined Dispatch service and from utility and other taxes and fees, with a remaining total pledge of \$57,200 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$59,400 was approximately 16.96% of total utility tax revenue. There was no pledge related to the portion of the bond applicable to SouthCom during fiscal year 2021.

The 2011A General Obligation Alternate Revenue Source Bonds, issued for water main improvements, street improvements and various other capital improvements, are partially payable from a pledge of payments from OFCC and from telecommunication taxes, with a remaining total pledge of \$1,753,506 and the bonds maturing January 1, 2031. During the current fiscal year, the pledge of telecommunication tax revenues for the 2011A and 2011B bonds of \$95,288 was approximately 100% of total telecommunication tax revenue. The pledge of \$152,466 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$65,725 was paid from the General Fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

g. Pledged Revenues (Continued)

The 2012A and 2012B General Obligation Alternate Revenue Source Bonds, issued for sewer improvements, street improvements and various other capital improvements are partially payable from motor fuel tax revenues with the remainder being paid by the capital projects fund. The remaining total pledge of \$1,275,250 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$100,000 was approximately 100% of total motor fuel tax revenues. The remaining \$14,650 for the debt service payment is from the general fund.

The 2014B General Obligation Alternate Revenue Source Refunding Bonds issued to refund 2005 General Obligation Alternate Revenue Source refunding bonds and are payable from sales taxes. The remaining total pledge is \$513,540 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$118,013 was approximately 8.86% of total sales tax revenues.

8. CONTINGENT LIABILITIES

a. Litigation

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

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Nonmajor governmental	General	\$ 167
TOTAL		\$ 167

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

The \$167 due from the General Fund to the Motor Fuel Tax Fund is a short-term interfund reimbursement to the Motor Fuel Tax Fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 13,992
TOTAL		\$ 13,992

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

The \$13,992 advanced from the General Fund to the SSA #3 Oak Lane Fund is for startup costs for the SSA #3. These amounts will be repaid as funds are available.

c. Transfers In (Out)

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

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 18,626
Water		
Nonmajor Governmental	250,000	-
Sewer		
Nonmajor Governmental	100,000	-
Nonmajor Governmental		
Other Nonmajor Governmental	353,626	685,000
TOTAL	\$ 703,626	\$ 703,626

The \$235,000 transfer from the Nonmajor Governmental Funds (Non-Home Rule Sales Tax Fund) to the Nonmajor Governmental Funds (Capital Projects Fund) was to fund capital projects.

The \$250,000 transfer from the Nonmajor Governmental Funds (Non-Home Rule Sales Tax Fund) to the Water Fund was to fund water capital projects.

The \$100,000 transfer from the Nonmajor Governmental Funds (Non-Home Rule Sales Tax Fund) to the Sewer Fund was to fund sewer capital projects.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances

The following fund had a deficit fund balance at April 30, 2021:

<u>Fund</u>	<u>Amount</u>
SSA#3 Oak Lane	\$ (13,992)

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by ILCS and can only be amended by the Illinois General Assembly. The IMRF pension plan does not issue a separate report on the pension plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from online at www.imrf.org. The Police Pension Fund issues a separate report.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2020, IMRF membership consisted of:

Inactive plan members currently receiving benefits	21
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members	<u>18</u>
TOTAL	<u><u>52</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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. 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 other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year April 30, 2021, was 9.45% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020, using the following actuarial methods and assumptions.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

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

Discount Rate

The discount rate used to measure the IMRF total pension liability 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 Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 7,918,172	\$ 7,992,348	\$ (74,176)
Changes for the period			
Service cost	157,926	-	157,926
Interest	565,092	-	565,092
Difference between expected and actual experience	383,013	-	383,013
Changes in assumptions	(1,978)	-	(1,978)
Employer contributions	-	135,880	(135,880)
Employee contributions	-	63,233	(63,233)
Net investment income	-	1,114,324	(1,114,324)
Benefit payments and refunds	(405,536)	(405,536)	-
Other	-	216,651	(216,651)
Net changes	698,517	1,124,552	(426,035)
BALANCES AT DECEMBER 31, 2020	\$ 8,616,689	\$ 9,116,900	\$ (500,211)

The funded status of the Illinois Municipal Retirement Fund net pension asset is 105.81% as of the most recent measurement date.

Changes in assumptions to the inflation rate, salary increases, and morality rates were made since the last measurement date.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of (\$210,194).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 263,039	\$ 17,126
Changes in assumption	27,121	11,834
Contributions made subsequent to measurement date	43,988	-
Net difference between projected and actual earnings on pension plan investments	-	643,606
TOTAL	<u>\$ 334,148</u>	<u>\$ 672,566</u>

Contributions of \$43,988 made after the measurement date of the plan, but before the Village's fiscal year end will be recognized in pension expense during the fiscal year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Fiscal Year Ending April 30,	
2022	\$ (60,626)
2023	41,978
2024	(256,858)
2025	<u>(106,900)</u>
TOTAL	<u>\$ (382,406)</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) 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)	\$ 457,688	\$ (500,211)	\$ (1,301,595)

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, 2021, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	19
TOTAL	38

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2021, the Village's contribution was 65.34% of covered payroll.

Investment Policy

The Police Pension Fund (the Fund) categorizes 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 Fund's investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, corporate bonds, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and The Illinois Funds. The Illinois Funds was created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value. There were no changes to the investment policy during the fiscal year.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund 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, legality, safety of principal, liquidity and rate of return.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3%	1.90%
Fixed Income	32%	
Corporate Bonds		3.40%
Intermediate U.S. Treasuries		2.70%
High Yield		5.20%
Equities	52%	
U.S. Large Cap Equity		5.60%
U.S. Mid Cap Equity		5.90%
U.S. Small Cap Equity	5%	6.50%
International Developed Markets Equity	5%	7.20%
Emerging Markets Equity		9.20%
Real Estate	3%	6.00%
Commodities		2.50%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The target allocation of the equity portion of the portfolio is 75% U.S. equities, 15% international equities and 10% real estate.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in November 2014, in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation 2%) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade-date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities, mutual funds and contract values for insurance contracts. The Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of their investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. There were no investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of April 30, 2021.

Investment Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 32.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank of Chicago.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,453,649	\$ 735,589	\$ 272,669	\$ 128,102	\$ 317,289
FHLMC	342,983	-	60,134	69,366	213,483
FNMA	407,999	-	-	23,912	384,087
GNMA	33,266	-	-	-	33,266
Municipal bonds	170,110	-	24,801	16,169	129,140
Corporate bonds	1,589,171	6,172	439,192	686,830	456,977
TOTAL	\$ 3,997,178	\$ 741,761	\$ 796,796	\$ 924,379	\$ 1,534,242

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

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to remain sufficiently liquid to meet all cash flow demands while providing a reasonable rate of return based on the current market cycle.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Fund also requires investment-grade corporate bonds and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. agency obligations and money market mutual funds are rated Aaa, corporate bonds are rated from Aaa to Baa3 and municipal bonds are rated Aaa to Aa2.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund'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 by a third party and evidenced by safekeeping receipts.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 30,768,091	\$ 10,791,206	\$ 19,976,885
Changes for the period			
Service cost	465,273	-	465,273
Interest	1,490,660	-	1,490,660
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(176,844)	-	(176,844)
Changes in assumptions	29,412	-	29,412
Employer contributions	-	1,145,209	(1,145,209)
Employee contributions	-	178,296	(178,296)
Other contributions	-	52,578	(52,578)
Net investment income	-	3,268,467	(3,268,467)
Benefit payments and refunds	(1,211,254)	(1,211,254)	-
Administrative expense	-	(33,935)	33,935
Net changes	597,247	3,399,361	(2,802,114)
BALANCES AT APRIL 30, 2021	\$ 31,365,338	\$ 14,190,567	\$ 17,174,771

The funded status of the Police Pension Plan net pension liability is 45.20% as of the most recent measurement date.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

There were changes with respect to actuarial assumptions from the prior year to reflect actual spousal data with respect to retiree and disabled members. The discount rate was changed from 5.61% to 5.40%.

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

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

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% to 10.73%
Discount rate	5.40%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair

The Pub-2010 Mortality Table with Blue Collar Adjustment for Males and Females was used for active employees and pensioners. The Pub-2010 Disabled Mortality Table was used for disabled police officers.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2021, was 5.40%. The discount rate at April 30, 2020 was 5.61%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.50% was blended with the index rate of 2.27% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2021, to arrive at a discount rate of 5.40% used to determine the total pension liability.

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 5.40% 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 (4.40%) or 1 percentage point higher (6.40%) than the current rate:

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
Net pension liability	\$ 22,362,477	\$ 17,174,771	\$ 13,036,890

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized police pension expense of \$1,426,838. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 568,616	\$ 239,781
Changes in assumption	2,751,631	650,737
Net difference between projected and actual earnings on pension plan investments	-	1,792,661
TOTAL	\$ 3,320,247	\$ 2,683,179

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

Fiscal Year Ending April 30,	
2022	\$ 390,837
2023	139,833
2024	(146,142)
2025	(136,917)
2026	333,044
Thereafter	56,413
TOTAL	\$ 637,068

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the 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 the opportunity for retirees, their spouses and dependents (enrolled at time of employee's retirement) to participate in the Village's self-insured health insurance plan for pre and post-Medicare postretirement health insurance. To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. An implicit benefit is provided due to the retirees paying 100% of the actuarially determined premium to the plan. Pursuant to the Illinois Public Safety Employee Benefits Act, the Village provides health insurance to any sworn police employee (their spouse and dependents) who suffers a catastrophic injury or is killed in the line of duty. The Village is responsible for paying the entire actuarially determined contribution to the plan. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2021, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>37</u>
TOTAL	<u><u>42</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$3,511,995 was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2021.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, as determined by an actuarial valuation as of May 1, 2021, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	Fair value
Inflation	2.25%
Discount rate	2.27%
Healthcare cost trend rates	6.60% to 7.70% Initial 5.00% Ultimate

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 3,598,505</u>
Changes for the period	
Service cost	28,394
Interest	90,212
Differences between expected and actual experience	(346,275)
Changes in assumptions	290,332
Benefit payments	<u>(149,173)</u>
Net changes	<u>(86,510)</u>
BALANCES AT APRIL 30, 2021	<u><u>\$ 3,511,995</u></u>

Changes in assumptions related to a reduction in the discount rate from 2.56% to 2.27%.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

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

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB liability	\$ 3,956,120	\$ 3,511,995	\$ 3,101,176

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

	1% Decrease (5.60% to 6.70%)	Current Healthcare Rate (6.60% to 7.70%)	1% Increase (7.60% to 8.70%)
Total OPEB liability	\$ 3,098,988	\$ 3,511,995	\$ 3,949,323

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$62,663. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted 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.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021

	2021		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 2,525,900	\$ 2,377,087	\$ (148,813)
State sales tax	1,220,000	1,332,230	112,230
State income tax	523,740	571,810	48,070
Utility tax	500,000	511,178	11,178
Other taxes	244,294	392,520	148,226
Total taxes	5,013,934	5,184,825	170,891
Charges for services	319,627	310,374	(9,253)
Licenses and permits	239,475	223,150	(16,325)
Intergovernmental	31,000	208,908	177,908
Fines and fees	441,600	653,594	211,994
Investment income	55,000	12,452	(42,548)
Miscellaneous	52,060	191,398	139,338
Total revenues	6,152,696	6,784,701	632,005
EXPENDITURES			
Current			
General government	693,367	619,188	(74,179)
Public safety	4,568,435	4,510,959	(57,476)
Public works	834,584	692,265	(142,319)
Debt service			
Principal	29,259	29,259	-
Interest and fiscal charges	6,136	5,136	(1,000)
Total expenditures	6,131,781	5,856,807	(274,974)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,915	927,894	906,979
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of fixed assets	-	11,730	11,730
Transfers (out)	(14,650)	(18,626)	(3,976)
Total other financing sources (uses)	(14,650)	(6,896)	7,754
NET CHANGE IN FUND BALANCE	\$ 6,265	920,998	\$ 914,733
FUND BALANCE, MAY 1		4,209,068	
FUND BALANCE, APRIL 30		\$ 5,130,066	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LINCOLN AND WESTERN TIF #2 FUND**

For the Year Ended April 30, 2021

	2021		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 1,350,000	\$ 1,969,913	\$ 619,913
Investment income	18,000	1,492	(16,508)
Total revenues	1,368,000	1,971,405	603,405
EXPENDITURES			
Public Works			
Land option	-	-	-
Contractual services	663,300	42,899	(620,401)
Debt service			
Principal	970,000	1,507,024	537,024
Total expenditures	1,633,300	1,549,923	(83,377)
NET CHANGE IN FUND BALANCE	<u>\$ (265,300)</u>	421,482	<u>\$ 686,782</u>
FUND BALANCE, MAY 1		<u>812,805</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,234,287</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP for the General, Capital Projects, Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Metra 203rd Street Parking Lot, Asset Seizure, Grant, Debt Service and the Water and Sewer Funds. A budget is not adopted for the Golf Outing Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- a. Prior to April 30, the Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to April 30, the budget is legally enacted through passage of an appropriation ordinance.
- d. The Treasurer is authorized to transfer budgeted amounts between departments within a fund. However, revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees. No budget amendments were made during the year.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2021, the Grant Fund had expenditures of \$239 with no budget, and the Metra 203rd Street Parking Lot Fund had expenditures of \$428,827 with no budget.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937	\$ 115,487	\$ 132,086
Contributions in relation to the actuarially determined contribution	137,375	160,115	151,951	124,937	115,487	132,086
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,302,133	\$ 1,602,753	\$ 1,560,072	\$ 1,697,514	\$ 1,414,029	\$ 1,397,634
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%	8.17%	9.45%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations performed as of January 1 of the prior plan year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696	\$ 939,826	\$ 1,020,501	\$ 1,103,782	\$ 1,145,209
Contributions in relation to the actuarially determined contribution	906,694	759,609	881,696	939,826	1,059,844	1,103,782	1,145,209
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,462)	\$ 93,357	\$ -	\$ -	\$ (39,343)	\$ -	\$ -
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142	\$ 1,752,621
Contributions as a percentage of covered payroll	54.70%	45.95%	50.83%	53.60%	57.28%	62.11%	65.34%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of May 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay, closed to fund 90%
Remaining amortization period	21 years
Asset valuation method	Five-year smoothed market
Inflation	2.50%
Salary increases	3.00% to 10.98%
Investment rate of return	6.50%
Mortality	RP-2014 Mortality Table

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 OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158	\$ 153,504	\$ 157,926
Interest	475,569	470,521	503,450	508,038	541,083	565,092
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(399,710)	90,910	(166,901)	92,299	(25,111)	383,013
Changes of assumptions	14,806	(15,341)	(188,729)	196,417	-	(1,978)
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)
Net change in total pension liability	(24,601)	378,960	67,309	703,989	393,958	698,517
Total pension liability - beginning	6,398,557	6,373,956	6,752,916	6,820,225	7,524,214	7,918,172
TOTAL PENSION LIABILITY - ENDING	\$ 6,373,956	\$ 6,752,916	\$ 6,820,225	\$ 7,524,214	\$ 7,918,172	\$ 8,616,689
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037	\$ 106,188	\$ 135,880
Contributions - member	63,398	67,140	69,498	64,237	64,925	63,233
Net investment income	30,772	398,141	1,107,216	(374,156)	1,240,589	1,114,324
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)
Other	(346,478)	118,005	(168,989)	106,204	68,252	216,651
Net change in plan fiduciary net position	(404,491)	413,373	901,844	(321,601)	1,204,436	1,124,552
Plan fiduciary net position - beginning	6,198,787	5,794,296	6,207,669	7,109,513	6,787,912	7,992,348
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,794,296	\$ 6,207,669	\$ 7,109,513	\$ 6,787,912	\$ 7,992,348	\$ 9,116,900
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 579,660	\$ 545,247	\$ (289,288)	\$ 736,302	\$ (74,176)	\$ (500,211)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.91%	91.93%	104.24%	90.21%	100.94%	105.81%
Covered payroll	\$ 1,398,861	\$ 1,492,006	\$ 1,534,538	\$ 1,427,493	\$ 1,442,780	\$ 1,405,174
Employer's net pension liability (asset) as a percentage of covered payroll	41.44%	36.54%	(18.85%)	51.58%	(5.14%)	(35.60%)

Changes in assumptions related to retirement age and mortality were made between 2014-2015. Changes in the discount rate were made between 2015-2016.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to the inflation rate, salary increases, and mortality rates were made in 2020.

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

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796	\$ 513,147	\$ 465,273
Interest	1,219,841	1,099,670	1,480,304	1,450,800	1,558,464	1,602,638	1,490,660
Changes of benefit terms	-	-	-	-	-	84,392	-
Differences between expected and actual experience	117,335	885,300	257,013	592,934	12,811	(132,030)	(176,844)
Changes of assumptions	907,583	3,401,808	(1,562,043)	210,165	(147,753)	2,656,804	29,412
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)
Net change in total pension liability	1,944,409	5,045,076	(209,163)	1,807,986	950,089	3,655,754	597,247
Total pension liability - beginning	17,573,940	19,518,349	24,563,425	24,354,262	26,162,248	27,112,337	30,768,091
TOTAL PENSION LIABILITY - ENDING	\$ 19,518,349	\$ 24,563,425	\$ 24,354,262	\$ 26,162,248	\$ 27,112,337	\$ 30,768,091	\$ 31,365,338
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696	\$ 939,826	\$ 1,059,844	\$ 1,103,782	\$ 1,145,209
Contributions - member	149,734	161,874	172,613	172,912	181,798	182,775	178,296
Contributions - other	-	-	-	-	-	-	52,578
Net investment income	504,774	46,746	624,079	487,508	709,938	226,294	3,268,467
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)	(31,689)	(33,935)
Net change in plan fiduciary net position	738,572	75,152	739,516	571,413	856,498	411,965	3,399,361
Plan fiduciary net position - beginning	7,398,090	8,136,662	8,211,814	8,951,330	9,522,743	10,379,241	10,791,206
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,136,662	\$ 8,211,814	\$ 8,951,330	\$ 9,522,743	\$ 10,379,241	\$ 10,791,206	\$ 14,190,567
EMPLOYER'S NET PENSION LIABILITY	\$ 11,381,687	\$ 16,351,611	\$ 15,402,932	\$ 16,639,505	\$ 16,733,096	\$ 19,976,885	\$ 17,174,771

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	41.70%	33.40%	36.80%	36.40%	38.30%	35.10%	45.20%
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142	\$ 1,752,621
Employer's net pension liability as a percentage of covered payroll	686.70%	989.20%	888.10%	949.10%	904.40%	1124.10%	979.90%

Notes to Required Supplementary Information

2015-2016: The discount rate used in the determination of the total pension liability was changed from 6.80% to 5.76%. In addition, changes were made in the demographic assumptions to better reflect the future anticipated experience of the Fund. These changes impacted assumptions for mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

2016-2017: The discount rate used in the determination of the total pension liability was changed from 5.76% to 6.14%. In addition, updates were made in the mortality assumption to include information from the most recently released MP-2016 table. In addition, the rates have been applied on a fully generational basis.

2017-2018: The discount rate used in the determination of the total pension liability was changed from 6.14% to 6.08%. In addition, updates were made to the salary assumptions to reflect the newly settled bargains agreement.

2018-2019: The discount rate used in the determination of the total pension liability was changed from 6.08% to 6.03%. In addition, updates were made to the salary assumptions.

2019-2020: The discount rate used in the determination of the total pension liability was changed from 6.03% to 5.61%. In addition, updates were made to the salary assumptions, mortality assumptions, and benefit terms.

2020-2021: There were changes with respect to actuarial assumptions from the prior year to reflect actual spousal data with respect to retiree and disabled members. The discount rate was changed from 5.61% to 5.40%.

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 OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%	5.71%	7.53%	2.83%	32.87%

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 OLYMPIA FIELDS, ILLINOIS

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

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service cost	\$ 20,906	\$ 22,198	\$ 28,394
Interest	119,645	115,907	90,212
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	(346,275)
Changes of assumptions	62,896	483,117	290,332
Benefit payments, including refunds of member contributions	(154,189)	(162,862)	(149,173)
Net change in total OPEB liability	49,258	458,360	(86,510)
Total OPEB liability - beginning	3,090,887	3,140,145	3,598,505
TOTAL OPEB LIABILITY - ENDING	\$ 3,140,145	\$ 3,598,505	\$ 3,511,995
Covered payroll	\$ 3,244,979	\$ 3,258,477	\$ 3,200,760
Employer's total OPEB liability as a percentage of covered payroll	96.77%	110.44%	109.72%

For 2019, the following changes in assumptions were made: Starting per capita costs were updated using most recent premiums. The health care trend rates were reset based on recent experience. The discount rate was reduced from 4.00% to 3.79%. Total payroll increases changed from 4% to 3%.

For 2020, the following changes in assumptions were made: The inflation rate, mortality rates, mortality improvement rates, termination rates, and disability rates were changed. The discount rate was reduced from 3.79% to 2.56%.

For 2021, the following changes in assumptions were made: The discount rate was reduced from 2.56% to 2.27%.

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.)

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			
	Original and Final Budget	Actual	Variance Over (Under)	2020 Actual
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 10,000	\$ 8,603	\$ (1,397)	\$ 9,819
Postage	7,800	5,398	(2,402)	6,415
Office equipment and maintenance	14,469	12,546	(1,923)	11,811
EAP and EWP	-	635	635	-
Employee relations	6,500	4,495	(2,005)	4,474
Utilities	1,500	-	(1,500)	384
Telephone contractual	9,209	18,950	9,741	9,810
Website maintenance	3,200	5,072	1,872	3,806
Website consultant	15,000	42,587	27,587	2,438
Village vehicle	35,000	33,004	(1,996)	-
Grant writer	12,000	14,000	2,000	3,500
Village attorney	80,000	33,785	(46,215)	60,877
Prosecutor	4,980	4,118	(862)	3,758
Memberships	9,350	7,592	(1,758)	6,039
Telephone communications	1,000	-	(1,000)	-
Telephone purchase	900	795	(105)	795
IT server maintenance	8,895	18,821	9,926	7,437
Computer support	49,140	49,140	-	49,140
Computer purchases	5,250	3,388	(1,862)	7,118
Parking fines	-	-	-	268
Contingency for salary	135,571	-	(135,571)	-
Miscellaneous	2,571	1,687	(884)	3,442
Total general operations	412,335	264,616	(147,719)	191,331
Administration				
Salaries - administrative assistant	42,861	43,722	861	42,865
Sick days	7,736	6,723	(1,013)	6,042
Village administrator	142,800	145,656	2,856	142,800
IMRF	18,702	18,523	(179)	15,679
FICA	11,991	11,183	(808)	11,130
Medicare	2,804	2,773	(31)	2,772
Hospital insurance	219	14,584	14,365	219
Workers' compensation and liability insurance	3,000	2,516	(484)	3,000
SUI	300	187	(113)	321
Memberships	1,430	1,481	51	2,005
Training/tuition	4,506	378	(4,128)	4,729
Vendor late fees	-	15	15	50
Total administration	236,349	247,741	11,392	231,612

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department				
Clerical assistants - part-time	\$ -	\$ -	\$ -	\$ 833
Stipend	2,500	2,292	(208)	625
FICA	155	142	(13)	90
Medicare	36	33	(3)	21
SUI	200	31	(169)	23
Newsletter	1,500	1,957	457	-
License supplies	120	91	(29)	91
Printing - legal	700	973	273	686
Memberships	170	224	54	170
Workers' compensation and liability insurance	500	398	(102)	500
Training	2,000	-	(2,000)	126
Codification of ordinances	5,000	1,937	(3,063)	4,341
Stenographer fees	8,400	4,840	(3,560)	7,140
Miscellaneous	1,500	25	(1,475)	1,690
Total clerk's department	22,781	12,943	(9,838)	16,336
Finance department				
Salaries - collector	190,400	192,981	2,581	178,332
Salaries - treasurer	13,500	13,500	-	13,500
Salaries - part-time	20,000	18,513	(1,487)	13,500
Salaries - overtime	3,640	146	(3,494)	3,036
Sick days	7,933	7,253	(680)	4,708
IMRF	19,531	18,899	(632)	16,436
FICA	13,762	12,343	(1,419)	12,028
Medicare	3,219	4,219	1,000	2,813
Hospital insurance	34,031	33,062	(969)	26,590
Audit	33,300	30,251	(3,049)	30,200
Workers' compensation and liability insurance	2,000	1,592	(408)	2,000
SUI	430	541	111	836
Vendor late fees	-	30	30	-
Memberships	410	475	65	425
Training	5,124	695	(4,429)	4,155
Miscellaneous	-	65	65	-
Payroll processing	5,000	7,018	2,018	5,233
Bank service charge	10,000	8,732	(1,268)	7,675
Financial consultant	1,200	1,020	(180)	915
Financial management software	21,000	23,582	2,582	19,162
Total finance department	384,480	374,917	(9,563)	341,544

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Economic development				
Salaries	\$ 23,079	\$ 23,537	\$ 458	\$ 23,076
Sick days	961	905	(56)	888
IMRF	2,325	2,309	(16)	1,962
FICA	1,491	1,371	(120)	1,486
Medicare	349	321	(28)	347
Hospital insurance	-	7,550	7,550	-
SUI	-	40	40	68
Consultant	-	44,070	44,070	53,954
Outreach	-	21,813	21,813	15,188
Marketing	6,000	4,463	(1,537)	1,014
Events	-	-	-	133
Website consulting	2,000	500	(1,500)	-
Total economic development	36,205	106,879	70,674	98,116
Executive/legislative				
Salaries - president	12,000	12,000	-	12,000
Salaries - trustees	36,000	36,000	-	32,000
FICA	2,976	2,976	-	2,728
Medicare	696	696	-	638
SUI	650	628	(22)	685
Memberships and training	6,000	35	(5,965)	2,992
Total executive/legislative	58,322	52,335	(5,987)	51,043
Commissions and committees				
Liability insurance	850	1,527	677	850
Education commission	3,000	500	(2,500)	3,035
Public relations	8,200	8,719	519	6,187
Beautification	36,002	49,165	13,163	33,131
Veterans	850	-	(850)	-
Total commissions and committees	48,902	59,911	11,009	43,203
Plan commission				
Clerical	2,500	3,940	1,440	1,098
Planner fees	35,000	31,597	(3,403)	836
Attorney fees	-	9,468	9,468	37,188
Legal notice	1,000	347	(653)	-
Maps	1,000	-	(1,000)	-
Total plan commission	39,500	45,352	5,852	39,122
Total general government	1,238,874	1,164,694	(74,180)	1,012,307

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			
	Original and Final Budget	Actual	Variance Over (Under)	2020 Actual
EXPENDITURES (Continued)				
General government (Continued)				
Less administrative charges	\$ (545,507)	\$ (545,506)	\$ 1	\$ (532,658)
Net general government	693,367	619,188	(74,179)	479,649
Public safety				
Fire department				
Fire protection	293,752	292,893	(859)	287,150
Emergency dispatch	169,988	169,988	-	163,851
Total fire department	463,740	462,881	(859)	451,001
Police department				
Salaries - Chief	-	-	-	90,429
Salaries - full-time patrol	1,708,302	1,757,213	48,911	1,705,132
Salaries - part-time patrol	35,191	23,741	(11,450)	31,706
Salaries - overtime	150,000	149,410	(590)	172,831
Salaries - clerical	49,333	52,350	3,017	49,493
Sick days	45,000	37,794	(7,206)	46,802
Community service officer	62,076	65,880	3,804	62,076
Hearing officer	3,600	2,570	(1,030)	2,750
IMRF	10,773	12,466	1,693	9,468
FICA	127,094	119,617	(7,477)	128,458
Medicare	29,724	27,975	(1,749)	30,144
Hospital insurance	325,118	323,878	(1,240)	294,286
Insurance opt out	14,400	12,700	(1,700)	14,400
Workers' compensation and liability insurance	125,000	104,412	(20,588)	119,206
SUI	4,000	12,532	8,532	4,598
Pension	1,145,209	1,145,209	-	1,103,782
National night out expenses	-	-	-	2,037
Tuition reimbursement	10,000	5,000	(5,000)	6,480
Vendor late fees	-	79	79	1,534
Office supplies	10,000	4,862	(5,138)	4,494
Telephone	13,500	7,615	(5,885)	11,023
Advertising	1,000	-	(1,000)	-
IT computer maintenance	3,000	1,643	(1,357)	469
Building maintenance	5,000	2,368	(2,632)	2,832
Radio maintenance	1,500	1,184	(316)	-
Vehicle maintenance	45,000	36,555	(8,445)	51,033
Equipment maintenance	18,000	15,904	(2,096)	11,869
New equipment	-	71	71	49,609
New vehicles	-	-	-	37,152
Memberships and organizations	1,000	390	(610)	675
Gas and oil	59,375	37,363	(22,012)	48,560
Ammunition	8,400	8,304	(96)	3,894
Training	25,000	14,108	(10,892)	20,318

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department (Continued)				
Uniforms	\$ 17,000	\$ 12,067	\$ (4,933)	\$ 13,148
Photo supplies	1,200	-	(1,200)	-
Janitorial supplies	1,700	3,465	1,765	2,498
Walmart police grant	-	500	500	-
Investigation and testing	9,500	2,572	(6,928)	8,507
Southcom leads service	4,800	4,800	-	4,800
MCOA fees	-	7,487	7,487	-
Redflex	2,500	2,950	450	2,070
Bullet-proof vest	7,650	7,010	(640)	-
Prisoner housing	2,000	1,466	(534)	860
Consultant/grant writer	-	-	-	3,000
Ticket fines	6,000	5,400	(600)	5,400
Janitorial	11,750	11,450	(300)	11,450
Miscellaneous	5,000	5,718	718	3,591
Total police department	4,104,695	4,048,078	(56,617)	4,172,864
Total public safety	4,568,435	4,510,959	(57,476)	4,623,865
Public works				
Streets and alleys				
Salaries	117,795	91,867	(25,928)	111,435
Salaries - overtime	10,000	7,641	(2,359)	6,082
Sick days	4,500	9,088	4,588	3,045
IMRF	12,793	10,268	(2,525)	9,732
FICA	8,202	5,790	(2,412)	7,219
Medicare	1,918	2,119	201	1,506
Hospital insurance	24,204	15,459	(8,745)	19,414
Workers' compensation and liability insurance	17,000	14,133	(2,867)	14,178
SUI	500	326	(174)	385
Vendor late fees	-	47	47	-
Office supplies	1,200	1,317	117	1,503
Membership and training	1,000	1,022	22	-
Paint	300	-	(300)	-
Gas and oil	5,000	4,525	(475)	3,951
Uniforms	3,500	1,721	(1,779)	4,118
Small tools	600	665	65	306
Consultants	-	4,291	4,291	-
Engineering	-	3,211	3,211	7,394
Tree removal	15,000	13,289	(1,711)	13,247
Spring clean up	-	4,266	4,266	10,029
Janitorial	2,800	3,400	600	2,800
Telephone paging	1,300	941	(359)	926

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Streets and alleys (Continued)				
Equipment purchases	\$ 3,000	\$ 9	\$ (2,991)	\$ 2,424
Truck and tractor	5,000	5,201	201	6,256
Traffic lights	10,000	7,637	(2,363)	9,945
Signs and posts	5,000	-	(5,000)	1,165
Building maintenance	5,500	4,083	(1,417)	7,899
Street lighting	10,000	6,498	(3,502)	31,510
Miscellaneous	500	654	154	368
Total streets and alleys	266,612	219,468	(47,144)	276,837
Building				
Building commissioner - retainer	115,766	114,002	(1,764)	111,766
Clerical salaries	50,879	53,767	2,888	51,303
Code enforcement officer	56,142	57,265	1,123	35,090
Overtime	2,000	1,378	(622)	4,255
Sick days	7,000	6,916	(84)	6,687
IMRF	22,414	22,461	47	16,523
FICA	14,371	13,862	(509)	12,014
Medicare	3,361	3,242	(119)	2,810
Hospital insurance	42,969	40,867	(2,102)	31,402
Workers' compensation and liability insurance	4,500	3,921	(579)	4,500
SUI	600	339	(261)	481
Vendor late fees	-	254	254	160
Office supplies	1,200	1,336	136	517
Uniforms	750	141	(609)	99
Building maintenance	52,000	30,589	(21,411)	27,879
Building maintenance - overhead	20,000	6,067	(13,933)	9,369
Parking lot	4,000	-	(4,000)	-
Vehicle maintenance	1,000	922	(78)	297
Engineering	20,000	-	(20,000)	-
New vehicles	29,000	-	(29,000)	-
New equipment	600	350	(250)	71
Memberships	1,400	940	(460)	815
Gas/oil	3,500	4,120	620	4,620
Building inspector fees	11,000	8,600	(2,400)	11,800
Plumbing inspectors fees	7,000	5,880	(1,120)	4,680
Electrical inspector fees	6,000	5,640	(360)	5,640
P.O.S. inspector fees	7,000	10,320	3,320	11,400
Health inspector	3,520	970	(2,550)	1,485
MSI Municipal Systems	3,000	3,000	-	3,000
Training	7,350	2,553	(4,797)	1,212
Software expense	-	-	-	313
Elevator inspection fees	4,500	2,711	(1,789)	3,199

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
Plan examining	\$ 1,000	\$ -	\$ (1,000)	\$ -
Outside plan review	10,000	17,895	7,895	21,194
Printing codes	600	240	(360)	28
Printing forms	1,800	1,343	(457)	-
Lawn maintenance	44,000	42,703	(1,297)	24,642
Janitorial supplies	1,200	353	(847)	1,307
Janitorial	6,050	6,800	750	7,206
Animal control	500	1,050	550	155
Total building	567,972	472,797	(95,175)	417,919
Total public works	834,584	692,265	(142,319)	694,756
Debt service				
Principal	29,259	29,259	-	29,259
Interest	6,136	5,136	(1,000)	5,575
Total debt service	35,395	34,395	(1,000)	34,834
TOTAL EXPENDITURES	\$ 6,131,781	\$ 5,856,807	\$ (274,974)	\$ 5,833,104

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

The Motor Fuel Tax Fund is used to account for the proceeds of the Village's share of gasoline taxes, whose use is restricted to expenditures for street maintenance programs and capital projects as authorized by the Illinois Department of Transportation.

The Redevelopment Business District Fund is used to account for redevelopment costs associated with the redevelopment of the Village's business district.

The SSA #3 Oak Lane Fund is used to account for the restricted property tax levy and the related costs of the SSA #3 Oak Lane project area.

The Metra 203rd Street Parking Lot Fund is used to account for the revenues and expenditures from the operation of the Metra 203rd Street parking lot.

The Asset Seizure Fund is used to account for the revenues and expenditures related to the federal asset seizure amounts distributed to the Village to be used for specific public safety related expenditures.

The Golf Outing Fund was established to encourage community participation. The fund provides financial support to the homeowners' associations and the Enhancement Organization of Olympia Fields. The fund accounts for costs associated with the annual Village President's Golf Outing Event and all net proceeds are distributed to the homeowner's associations and the Enhancement Organization of Olympia Fields.

The Grant Fund is used to account for the revenues and expenditures of specified grant projects.

Non-Home Rule Sales Tax Fund is used to account for the non-home rules tax and the related infrastructure expenditures.

The Debt Service Fund is used to account for the issuance and repayment of the Village's governmental long-term debt obligations.

The Capital Projects Fund is used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds or a specifically established capital projects fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 1,397,913	\$ 162,408	\$ 615,456	\$ 2,175,777
Property tax receivable	4,309	-	-	4,309
Sales tax receivable	181,661	-	-	181,661
Motor fuel tax allotments receivable	16,298	-	-	16,298
Due to other funds	167	-	-	167
TOTAL ASSETS	\$ 1,600,348	\$ 162,408	\$ 615,456	\$ 2,378,212
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 50,346	\$ -	\$ -	\$ 50,346
Advances from other funds	13,992	-	-	13,992
Total liabilities	64,338	-	-	64,338
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	4,309	-	-	4,309
Total deferred inflows of resources	4,309	-	-	4,309
Total liabilities and deferred inflows of resources	68,647	-	-	68,647
FUND BALANCES				
Restricted				
Highways and streets	611,649	-	-	611,649
Debt service	-	162,408	-	162,408
Public safety	335,778	-	-	335,778
Capital projects	598,266	-	-	598,266
Unrestricted				
Assigned for capital projects	-	-	615,456	615,456
Unassigned (deficit)	(13,992)	-	-	(13,992)
Total fund balances	1,531,701	162,408	615,456	2,309,565
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,600,348	\$ 162,408	\$ 615,456	\$ 2,378,212

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 8,062	\$ 79,389	\$ -	\$ 87,451
State sales tax	701,244	-	-	701,244
Motor fuel taxes	178,457	-	-	178,457
Total taxes	887,763	79,389	-	967,152
Intergovernmental	412,575	-	-	412,575
Investment income	1,547	367	747	2,661
Miscellaneous	2,550	-	-	2,550
Total revenues	1,304,435	79,756	747	1,384,938
EXPENDITURES				
Current				
General government	30	-	-	30
Public safety	49,543	-	-	49,543
Public works	49,326	-	68,969	118,295
Intergovernmental	428,827	-	-	428,827
Debt service				
Principal	60,741	240,000	-	300,741
Interest and fiscal charges	9,624	38,454	-	48,078
Capital outlay	135,193	-	-	135,193
Total expenditures	733,284	278,454	68,969	1,080,707
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	571,151	(198,698)	(68,222)	304,231
OTHER FINANCING SOURCES (USES)				
Transfers in	3,976	114,650	235,000	353,626
Transfers (out)	(685,000)	-	-	(685,000)
Total other financing sources (uses)	(681,024)	114,650	235,000	(331,374)
NET CHANGE IN FUND BALANCES	(109,873)	(84,048)	166,778	(27,143)
FUND BALANCES, MAY 1	1,641,574	246,456	448,678	2,336,708
FUND BALANCES, APRIL 30	\$ 1,531,701	\$ 162,408	\$ 615,456	\$ 2,309,565

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2021

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 594,402	\$ 19,464	\$ -
Property taxes receivable	-	-	4,309
Sales tax receivable	-	-	-
Motor fuel tax allotments receivable	16,298	-	-
Due from other funds	167	-	-
TOTAL ASSETS	\$ 610,867	\$ 19,464	\$ 4,309
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 199	\$ 19,464	\$ -
Advances from other funds	-	-	13,992
Total liabilities	199	19,464	13,992
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	4,309
Total deferred inflows of resources	-	-	4,309
Total liabilities and deferred inflows of resources	199	19,464	18,301
FUND BALANCES			
Restricted			
Highways and streets	610,668	-	-
Public safety	-	-	-
Capital projects	-	-	-
Unrestricted			
Unassigned (deficit)	-	-	(13,992)
Total fund balances (deficit)	610,668	-	(13,992)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 610,867	\$ 19,464	\$ 4,309

Metra 203rd									
Street	Parking Lot	Asset	Seizure	Golf	Outing	Grant	Non-Home Rule	Sales Tax	Total
\$	-	\$	366,461	\$	-	\$	981	\$	416,605
	-		-		-		-		1,397,913
	-		-		-		-		4,309
	-		-		-		-	181,661	181,661
	-		-		-		-	-	16,298
	-		-		-		-	-	167
\$	-	\$	366,461	\$	-	\$	981	\$	598,266
									1,600,348
\$	-	\$	30,683	\$	-	\$	-	\$	-
	-		-		-		-		50,346
	-		30,683		-		-		13,992
	-		-		-		-		64,338
	-		-		-		-		4,309
	-		-		-		-		4,309
	-		30,683		-		-		68,647
	-		-		-	981	-		611,649
	-		335,778		-	-	-		335,778
	-		-		-	-	598,266		598,266
	-		-		-	-	-		(13,992)
	-		335,778		-	981	598,266		1,531,701
\$	-	\$	366,461	\$	-	\$	981	\$	598,266
									1,600,348

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended April 30, 2021

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ 2,710	\$ 5,352
Sales tax	-	-	-
Motor fuel tax	178,457	-	-
Total taxes	178,457	2,710	5,352
Intergovernmental	164,364	-	-
Investment income	765	-	-
Miscellaneous	-	-	-
Total revenues	343,586	2,710	5,352
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	46,616	2,710	-
Intergovernmental	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
Total expenditures	46,616	2,710	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	296,970	-	5,352
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(100,000)	-	-
Total other financing sources (uses)	(100,000)	-	-
NET CHANGE IN FUND BALANCES	196,970	-	5,352
FUND BALANCES (DEFICIT), MAY 1	413,698	-	(19,344)
FUND BALANCES (DEFICIT), APRIL 30	\$ 610,668	\$ -	\$ (13,992)

Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Non-Home Rule Sales Tax	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,062
-	-	-	-	701,244	701,244
-	-	-	-	-	178,457
-	-	-	-	701,244	887,763
-	248,211	-	-	-	412,575
-	27	-	15	740	1,547
-	2,550	-	-	-	2,550
-	250,788	-	15	701,984	1,304,435
-	-	30	-	-	30
-	49,543	-	-	-	49,543
-	-	-	-	-	49,326
428,827	-	-	-	-	428,827
-	60,741	-	-	-	60,741
-	9,624	-	-	-	9,624
-	134,954	-	239	-	135,193
428,827	254,862	30	239	-	733,284
(428,827)	(4,074)	(30)	(224)	701,984	571,151
-	3,976	-	-	-	3,976
-	-	-	-	(585,000)	(685,000)
-	3,976	-	-	(585,000)	(681,024)
(428,827)	(98)	(30)	(224)	116,984	(109,873)
428,827	335,876	30	1,205	481,282	1,641,574
\$ -	\$ 335,778	\$ -	\$ 981	\$ 598,266	\$ 1,531,701

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes	\$ 208,100	\$ 178,457	\$ (29,643)	\$ 184,065
Intergovernmental	-	164,364	164,364	-
Investment income	10,000	765	(9,235)	10,994
Total revenues	218,100	343,586	125,486	195,059
EXPENDITURES				
Current				
Public works				
Maintenance and construction	50,100	8,770	(41,330)	20,552
Engineering services	-	8,429	8,429	9,856
Bank service charges	-	30	30	-
Street sweeping	8,000	-	(8,000)	-
Salt bin roofs	60,000	29,387	(30,613)	64,418
Total expenditures	118,100	46,616	(71,484)	94,826
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,000	296,970	196,970	100,233
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(100,000)	(100,000)	-	(100,000)
Total other financing sources (uses)	(100,000)	(100,000)	-	(100,000)
NET CHANGE IN FUND BALANCE	\$ -	196,970	\$ 196,970	233
FUND BALANCE, MAY 1		413,698		413,465
FUND BALANCE, APRIL 30		\$ 610,668		\$ 413,698

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property tax	\$ 35,000	\$ 2,710	\$ (32,290)	\$ 11,029
Total revenues	35,000	2,710	(32,290)	11,029
EXPENDITURES				
Current				
Public works	35,000	2,710	(32,290)	16,754
Total expenditures	35,000	2,710	(32,290)	16,754
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>	(5,725)
FUND BALANCE, MAY 1		<u>-</u>		<u>5,725</u>
FUND BALANCE, APRIL 30		<u>\$ -</u>		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SSA #3 OAK LANE FUND**

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 7,500	\$ 5,352	\$ (2,148)	\$ 7,769
Total revenues	7,500	5,352	(2,148)	7,769
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 7,500</u>	<u>5,352</u>	<u>\$ (2,148)</u>	<u>7,769</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(19,344)</u>		<u>(27,113)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (13,992)</u></u>		<u><u>\$ (19,344)</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Intergovernmental	\$ 271,832	\$ 248,211	\$ (23,621)	\$ 564,150
Investment income	200	27	(173)	17
Miscellaneous	-	2,550	2,550	-
Total revenues	272,032	250,788	(21,244)	564,167
EXPENDITURES				
Current				
Public safety				
Personnel services	116,506	49,166	(67,340)	110,777
Materials and supplies	2,500	205	(2,295)	2,931
Repairs and maintenance	1,000	-	(1,000)	1,140
Miscellaneous	1,750	172	(1,578)	1,783
Debt service				
Principal	60,741	60,741	-	60,741
Interest and fiscal charges	10,535	9,624	(911)	10,535
Capital outlay	79,000	134,954	55,954	-
Total expenditures	272,032	254,862	(17,170)	187,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(4,074)	(4,074)	376,260
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,976	3,976	-
Total other financing sources (uses)	-	3,976	3,976	-
NET CHANGE IN FUND BALANCE	\$ -	(98)	\$ (98)	376,260
FUND BALANCE (DEFICIT), MAY 1		335,876		(40,384)
FUND BALANCE, APRIL 30		<u>\$ 335,778</u>		<u>\$ 335,876</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 40	\$ 15	\$ (25)	\$ 53
Total revenues	40	15	(25)	53
EXPENDITURES				
Capital outlay	-	239	239	-
Total expenditures	-	239	239	-
NET CHANGE IN FUND BALANCE	<u>\$ 40</u>	(224)	<u>\$ 214</u>	53
FUND BALANCE, MAY 1		<u>1,205</u>		<u>1,152</u>
FUND BALANCE, APRIL 30		<u>\$ 981</u>		<u>\$ 1,205</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NON-HOME RULE SALES TAX FUND**

For the Year Ended April 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
State sales tax	\$ 630,000	\$ 701,244	\$ 71,244	\$ 607,012
Investment income	10,000	740	(9,260)	10,476
Total revenues	640,000	701,984	61,984	617,488
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	640,000	701,984	61,984	617,488
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(585,000)	(585,000)	-	(1,015,259)
Total other financing sources (uses)	(585,000)	(585,000)	-	(1,015,259)
NET CHANGE IN FUND BALANCE	<u>\$ 55,000</u>	116,984	<u>\$ 61,984</u>	(397,771)
FUND BALANCE, MAY 1		<u>481,282</u>		<u>879,053</u>
FUND BALANCE, APRIL 30		<u>\$ 598,266</u>		<u>\$ 481,282</u>

(See independent auditor's report)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 163,200	\$ 79,389	\$ (83,811)	\$ 145,368
Investment income	-	367	367	-
Total revenues	163,200	79,756	(83,444)	145,368
EXPENDITURES				
Current				
Debt service				
Principal	240,000	240,000	-	235,000
Interest and fiscal charges	38,850	38,454	(396)	43,750
Total expenditures	278,850	278,454	(396)	278,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,650)	(198,698)	(83,048)	(133,382)
OTHER FINANCING SOURCES (USES)				
Transfers in	114,650	114,650	-	116,450
Total other financing sources (uses)	114,650	114,650	-	116,450
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	(84,048)	<u>\$ (83,048)</u>	(16,932)
FUND BALANCE, MAY 1		<u>246,456</u>		<u>263,388</u>
FUND BALANCE, APRIL 30		<u>\$ 162,408</u>		<u>\$ 246,456</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Investment income	\$ -	\$ 747	\$ 747	\$ -
Total revenues	-	747	747	-
EXPENDITURES				
Public works				
Paving of streets	350,000	41,599	(308,401)	369,213
Financial software	100,000	-	(100,000)	-
Village Hall improvements	148,500	27,370	(121,130)	32,109
Total expenditures	598,500	68,969	(529,531)	401,322
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(598,500)	(68,222)	530,278	(401,322)
OTHER FINANCING SOURCES (USES)				
Transfers in	235,000	235,000	-	850,000
Total other financing sources (uses)	235,000	235,000	-	850,000
NET CHANGE IN FUND BALANCE	<u>\$ (363,500)</u>	166,778	<u>\$ 530,278</u>	448,678
FUND BALANCE, MAY 1		<u>448,678</u>		<u>-</u>
FUND BALANCE, APRIL 30		<u>\$ 615,456</u>		<u>\$ 448,678</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

April 30, 2021

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 1,982,399	\$ 1,059,045	\$ -	\$ 3,041,444
Accounts receivable	336,537	-	-	336,537
Interest receivable	30	-	-	30
Country club receivable	78,750	-	-	78,750
Total current assets	2,397,716	1,059,045	-	3,456,761
NONCURRENT ASSETS				
Net pension asset - IMRF	101,178	-	-	101,178
Country club receivable	663,750	-	-	663,750
Total noncurrent assets	764,928	-	-	764,928
CAPITAL ASSETS				
Capital assets, being depreciated, cost	8,696,995	-	-	8,696,995
Less accumulated depreciation	(6,059,624)	-	-	(6,059,624)
Net capital assets	2,637,371	-	-	2,637,371
Total assets	5,800,015	1,059,045	-	6,859,060
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	67,589	-	-	67,589
Total deferred outflows of resources	67,589	-	-	67,589
Total assets and deferred outflows of resources	5,867,604	1,059,045	-	6,926,649
CURRENT LIABILITIES				
Accounts payable	140,258	-	-	140,258
Accrued payroll	3,647	-	-	3,647
Accrued interest	20,898	-	-	20,898
Compensated absences	1,559	-	-	1,559
Total other postemployment benefit obligation payable	4,636	-	-	4,636
Bonds payable	200,000	-	-	200,000
Total current liabilities	370,998	-	-	370,998
LONG-TERM LIABILITIES				
Compensated absences	4,675	-	-	4,675
Total other postemployment benefit obligation payable	104,501	-	-	104,501
Bonds payable	1,275,000	-	-	1,275,000
Total long-term liabilities	1,384,176	-	-	1,384,176
Total liabilities	1,755,174	-	-	1,755,174

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

April 30, 2021

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 136,041	\$ -	\$ -	\$ 136,041
Total deferred inflows of resources	136,041	-	-	136,041
Total liabilities and deferred inflows of resources	1,891,215	-	-	1,891,215
NET POSITION				
Net investment in capital assets	1,839,873	-	-	1,839,873
Restricted	578,970	-	-	578,970
Unrestricted	1,557,546	1,059,045	-	2,616,591
TOTAL NET POSITION	<u>\$ 3,976,389</u>	<u>\$ 1,059,045</u>	<u>\$ -</u>	<u>\$ 5,035,434</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF NET POSITION
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

April 30, 2021

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 1,830,355	\$ 1,272,542	\$ -	\$ 3,102,897
Accounts receivable	333,865	-	-	333,865
Interest receivable	30	-	-	30
Total current assets	2,164,250	1,272,542	-	3,436,792
NONCURRENT ASSETS				
Net pension asset - IMRF	101,178	-	-	101,178
Total noncurrent assets	101,178	-	-	101,178
CAPITAL ASSETS				
Capital assets, not being depreciated	64,013	-	-	64,013
Capital assets, being depreciated, cost	10,452,696	-	-	10,452,696
Less accumulated depreciation	(5,697,465)	-	-	(5,697,465)
Net capital assets	4,819,244	-	-	4,819,244
Total assets	7,084,672	1,272,542	-	8,357,214
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	67,589	-	-	67,589
Total deferred outflows of resources	67,589	-	-	67,589
Total assets and deferred outflows of resources	7,152,261	1,272,542	-	8,424,803
CURRENT LIABILITIES				
Accounts payable	10,585	4,628	-	15,213
Accrued payroll	3,647	-	-	3,647
Accrued interest	57,904	-	-	57,904
Compensated absences	1,558	-	-	1,558
Total other postemployment benefit obligation payable	4,636	-	-	4,636
Bonds payable	155,000	-	-	155,000
IEPA loan payable	92,930	-	-	92,930
Total current liabilities	326,260	4,628	-	330,888
LONG-TERM LIABILITIES				
Compensated absences	4,675	-	-	4,675
Total other postemployment benefit obligation payable	104,501	-	-	104,501
Bonds payable	3,663,010	-	-	3,663,010
IEPA loan payable	836,366	-	-	836,366
Total long-term liabilities	4,608,552	-	-	4,608,552
Total liabilities	4,934,812	4,628	-	4,939,440

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

April 30, 2021

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 136,041	\$ -	\$ -	\$ 136,041
Total deferred inflows of resources	136,041	-	-	136,041
Total liabilities and deferred inflows of resources	5,070,853	4,628	-	5,075,481
NET POSITION				
Net investment in capital assets	71,940	-	-	71,940
Unrestricted	2,009,468	1,267,914	-	3,277,382
TOTAL NET POSITION	\$ 2,081,408	\$ 1,267,914	\$ -	\$ 3,349,322

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2021

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES										
Charges for services	\$ 2,131,200	\$ 2,340,446	\$ 209,246	\$ -	\$ -	\$ -	\$ -	\$ 2,131,200	\$ 2,340,446	\$ 209,246
Total operating revenues	2,131,200	2,340,446	209,246	-	-	-	-	2,131,200	2,340,446	209,246
OPERATING EXPENSES										
Salaries	235,590	167,362	(68,228)	-	-	-	-	235,590	167,362	(68,228)
Salaries - overtime	16,000	15,605	(395)	-	-	-	-	16,000	15,605	(395)
Billing clerk	26,993	33,312	6,319	-	-	-	-	26,993	33,312	6,319
Sick days	10,941	18,178	7,237	-	-	-	-	10,941	18,178	7,237
IMRF	27,997	23,651	(4,346)	-	-	-	-	27,997	23,651	(4,346)
FICA	17,950	14,913	(3,037)	-	-	-	-	17,950	14,913	(3,037)
Medicare	4,198	3,488	(710)	-	-	-	-	4,198	3,488	(710)
Hospitalization	48,462	31,468	(16,994)	-	-	-	-	48,462	31,468	(16,994)
Workers' compensation and liability insurance	30,000	26,310	(3,690)	-	-	-	-	30,000	26,310	(3,690)
SUI	600	722	122	-	-	-	-	600	722	122
Office supplies	2,400	1,579	(821)	-	-	-	-	2,400	1,579	(821)
Postage	700	364	(336)	-	-	-	-	700	364	(336)
Chemicals and lubricants	3,000	3,429	429	-	-	-	-	3,000	3,429	429
Paint	600	-	(600)	-	-	-	-	600	-	(600)
Gas and oil	10,000	8,963	(1,037)	-	-	-	-	10,000	8,963	(1,037)
Uniforms	3,700	3,678	(22)	-	-	-	-	3,700	3,678	(22)
Small tools	600	1,095	495	-	-	-	-	600	1,095	495
Heat	2,000	1,792	(208)	-	-	-	-	2,000	1,792	(208)
Power	15,000	17,939	2,939	-	-	-	-	15,000	17,939	2,939
Telephone	9,000	16,034	7,034	-	-	-	-	9,000	16,034	7,034
Telephone paging	2,000	1,883	(117)	-	-	-	-	2,000	1,883	(117)
Water purchases	860,000	1,205,866	345,866	-	-	-	-	860,000	1,205,866	345,866
Meters purchased	60,000	56,900	(3,100)	-	-	-	-	60,000	56,900	(3,100)
Equipment purchases	7,000	1,417	(5,583)	-	-	-	-	7,000	1,417	(5,583)
Building repairs	10,000	4,015	(5,985)	-	-	-	-	10,000	4,015	(5,985)
Repairs - water mains	25,000	83,238	58,238	-	-	-	-	25,000	83,238	58,238
Water tower maintenance	5,000	-	(5,000)	-	-	-	-	5,000	-	(5,000)
Water quality/sampling	2,000	3,822	1,822	-	-	-	-	2,000	3,822	1,822
Agent paying fees	1,000	1,000	-	-	-	-	-	1,000	1,000	-
Consultants	-	975	975	-	-	-	-	-	975	975
Memberships	3,500	1,643	(1,857)	-	-	-	-	3,500	1,643	(1,857)
Overhead allocation	272,753	272,753	-	-	-	-	-	272,753	272,753	-
Truck and tractor	8,000	7,316	(684)	-	-	-	-	8,000	7,316	(684)

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2021

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
Capital outlay	\$ 50,000	\$ 8,775	\$ (41,225)	\$ 600,000	\$ -	\$ (600,000)	\$ -	\$ 650,000	\$ 8,775	\$ (641,225)
Billing	25,000	19,207	(5,793)	-	-	-	-	25,000	19,207	(5,793)
Vendor late fees	-	46	46	-	-	-	-	-	46	46
Miscellaneous	14,473	14,871	398	-	-	-	-	14,473	14,871	398
Total operating expenses	1,811,457	2,073,609	262,152	600,000	-	(600,000)	-	2,411,457	2,073,609	(337,848)
OPERATING INCOME (LOSS)	319,743	266,837	(52,906)	(600,000)	-	600,000	-	(280,257)	266,837	547,094
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(307,094)	(303,960)	3,134	-	-	-	-	(307,094)	(303,960)	3,134
Investment income	40,000	4,560	(35,440)	-	1,339	1,339	-	40,000	5,899	(34,101)
Advocate reimbursement	59,400	60,733	1,333	-	-	-	-	59,400	60,733	1,333
Intergovernmental reimbursement	152,466	152,466	-	-	-	-	-	152,466	152,466	-
Total non-operating revenues (expenses)	(55,228)	(86,201)	(30,973)	-	1,339	1,339	-	(55,228)	(84,862)	(29,634)
NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS	264,515	180,636	(83,879)	(600,000)	1,339	601,339	-	(335,485)	181,975	517,460
TRANSFERS										
Transfers in	-	-	-	250,000	250,000	-	-	250,000	250,000	-
NET INCOME (LOSS) - BUDGETARY BASIS	\$ 264,515	180,636	\$ (83,879)	\$ (350,000)	251,339	\$ 601,339	\$ -	\$ (85,485)	431,975	\$ 517,460
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		235,000			-				235,000	
OPEB expense		2,688			-				2,688	
Pension expense		69,262			-				69,262	
Long-term receivable		(116,250)			-				(116,250)	
Depreciation		(218,986)			-				(218,986)	
Total adjustments to GAAP basis		(28,286)			-				(28,286)	
CHANGE IN NET POSITION		152,350			251,339				403,689	
NET POSITION, MAY 1		3,824,039			807,706				4,631,745	
NET POSITION, APRIL 30		<u>\$ 3,976,389</u>			<u>\$ 1,059,045</u>				<u>\$ 5,035,434</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2021

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES										
Charges for services	\$ 1,635,500	\$ 1,719,241	\$ 83,741	\$ -	\$ -	\$ -	\$ -	\$ 1,635,500	\$ 1,719,241	\$ 83,741
Total operating revenues	1,635,500	1,719,241	83,741	-	-	-	-	1,635,500	1,719,241	83,741
OPERATING EXPENSES										
Salaries	235,590	167,362	(68,228)	-	-	-	-	235,590	167,362	(68,228)
Salaries - overtime	16,000	15,605	(395)	-	-	-	-	16,000	15,605	(395)
Billing clerk	26,993	33,319	6,326	-	-	-	-	26,993	33,319	6,326
Sick days	10,941	18,178	7,237	-	-	-	-	10,941	18,178	7,237
IMRF	27,997	23,651	(4,346)	-	-	-	-	27,997	23,651	(4,346)
FICA	17,950	14,914	(3,036)	-	-	-	-	17,950	14,914	(3,036)
Medicare	4,198	3,488	(710)	-	-	-	-	4,198	3,488	(710)
Hospitalization	48,462	30,968	(17,494)	-	-	-	-	48,462	30,968	(17,494)
Workers' compensation and liability insurance	30,000	26,310	(3,690)	-	-	-	-	30,000	26,310	(3,690)
SUI	600	722	122	-	-	-	-	600	722	122
Office supplies	2,000	1,148	(852)	-	-	-	-	2,000	1,148	(852)
Chemicals	3,500	8,030	4,530	-	-	-	-	3,500	8,030	4,530
Gas and oil	10,000	9,088	(912)	-	-	-	-	10,000	9,088	(912)
Uniforms	3,500	3,405	(95)	-	-	-	-	3,500	3,405	(95)
Small tools	600	762	162	-	-	-	-	600	762	162
Heat	8,000	7,961	(39)	-	-	-	-	8,000	7,961	(39)
Power	45,000	33,751	(11,249)	-	-	-	-	45,000	33,751	(11,249)
Telephone	20,000	2,333	(17,667)	-	-	-	-	20,000	2,333	(17,667)
Billing expense	25,000	18,781	(6,219)	-	-	-	-	25,000	18,781	(6,219)
Telephone paging	2,000	1,883	(117)	-	-	-	-	2,000	1,883	(117)
Consultants	7,500	11,659	4,159	-	-	-	-	7,500	11,659	4,159
Overhead allocation	272,753	272,753	-	-	-	-	-	272,753	272,753	-
Building repairs	5,000	7,180	2,180	-	-	-	-	5,000	7,180	2,180
Repair water mains and sewer	15,000	19,052	4,052	-	-	-	-	15,000	19,052	4,052
Repair pumps	30,000	42,589	12,589	-	-	-	-	30,000	42,589	12,589
Repair storm sewers	10,000	-	(10,000)	-	-	-	-	10,000	-	(10,000)
Plant repair	45,000	8,435	(36,565)	-	-	-	-	45,000	8,435	(36,565)
Equipment purchase	4,000	18	(3,982)	-	-	-	-	4,000	18	(3,982)
Truck and tractor	9,000	7,493	(1,507)	-	-	-	-	9,000	7,493	(1,507)
Sewer investigation and repair	30,000	11,491	(18,509)	-	-	-	-	30,000	11,491	(18,509)

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2021

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
Swale repair	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ (50,000)	\$ -	\$ 50,000	\$ -	\$ (50,000)
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-	(350,000)
Graymoor forcemain project	-	-	-	880,000	-	(880,000)	-	880,000	-	(880,000)
Sanitary sewer lining	-	-	-	50,000	-	(50,000)	-	50,000	-	(50,000)
Vendor late fees	-	46	-	-	-	-	-	-	46	46
Miscellaneous	1,500	618	(882)	-	-	-	-	1,500	618	(882)
Total operating expenses	968,084	802,993	(165,137)	1,330,000	-	(1,330,000)	-	2,298,084	802,993	(1,495,091)
OPERATING INCOME	667,416	916,248	248,878	(1,330,000)	-	1,330,000	-	(662,584)	916,248	1,578,832
NON-OPERATING REVENUES (EXPENSES)										
Investment income	40,000	3,131	(36,869)	-	1,927	1,927	-	40,000	5,058	(34,942)
Principal and interest payment	(392,574)	(391,642)	932	-	-	-	-	(392,574)	(391,642)	932
Total non-operating revenues (expenses)	(352,574)	(388,511)	(35,937)	-	1,927	1,927	-	(352,574)	(386,584)	(34,010)
NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS	314,842	527,737	212,941	(1,330,000)	1,927	1,331,927	-	(1,015,158)	529,664	1,544,822
TRANSFERS										
Transfers in	-	24,691	24,691	100,000	100,000	-	(24,691)	100,000	100,000	-
Transfers (out)	-	-	-	-	(24,691)	(24,691)	24,691	-	-	-
NET INCOME - BUDGETARY BASIS	<u>\$ 314,842</u>	<u>552,428</u>	<u>\$ 237,632</u>	<u>\$ (1,230,000)</u>	<u>77,236</u>	<u>\$ 1,307,236</u>	<u>\$ -</u>	<u>\$ (915,158)</u>	<u>629,664</u>	<u>\$ 1,544,822</u>
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		247,930			-				247,930	
OPEB expense		2,688			-				2,688	
Pension expense		69,262			-				69,262	
Depreciation		(212,820)			-				(212,820)	
Total adjustments to GAAP basis		<u>107,060</u>			<u>-</u>				<u>107,060</u>	
CHANGE IN NET POSITION		<u>659,488</u>			<u>77,236</u>				<u>736,724</u>	
NET POSITION, MAY 1		<u>1,421,920</u>			<u>1,190,678</u>				<u>2,612,598</u>	
NET POSITION, APRIL 30		<u>\$ 2,081,408</u>			<u>\$ 1,267,914</u>				<u>\$ 3,349,322</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

For the Year Ended April 30, 2021

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,455,205	\$ -	\$ 2,455,205
Payments to suppliers	(1,456,930)	-	(1,456,930)
Payments to other funds	(272,753)	-	(272,753)
Payments to employees	(394,685)	-	(394,685)
Net cash from operating activities	330,837	-	330,837
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in (out)	-	250,000	250,000
Net cash from noncapital financing activities	-	250,000	250,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Reimbursements from other entities for debt payments	96,949	-	96,949
Principal paid on long-term obligations	(235,000)	-	(235,000)
Interest on long-term obligations	(72,094)	-	(72,094)
Net cash from capital and related financing activities	(210,145)	-	(210,145)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	7,600	1,339	8,939
Net cash from investing activities	7,600	1,339	8,939
NET INCREASE IN CASH AND CASH EQUIVALENTS	128,292	251,339	379,631
CASH AND CASH EQUIVALENTS, MAY 1	1,782,157	807,706	2,589,863
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,910,449	\$ 1,059,045	\$ 2,969,494
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 47,851	\$ -	\$ 47,851
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	218,986	-	218,986
Changes in assets and liabilities			
Receivables	114,759	-	114,759
Accounts payable	35,949	-	35,949
Accrued payroll	1,476	-	1,476
Compensated absences	(16,234)	-	(16,234)
Pension related items - IMRF	(69,262)	-	(69,262)
OPEB items	(2,688)	-	(2,688)
NET CASH FROM OPERATING ACTIVITIES	\$ 330,837	\$ -	\$ 330,837

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

For the Year Ended April 30, 2021

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,667,942	\$ -	\$ 1,667,942
Payments to suppliers	(227,430)	(21,460)	(248,890)
Payments to other funds	(272,753)	-	(272,753)
Payments to employees	(394,194)	-	(394,194)
Net cash from operating activities	773,565	(21,460)	752,105
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in (out)	24,691	75,309	100,000
Net cash from noncapital financing activities	24,691	75,309	100,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(24,691)	-	(24,691)
Principal paid on long-term obligations	(247,930)	-	(247,930)
Interest on long-term obligations	(144,642)	-	(144,642)
Net cash from capital and related financing activities	(417,263)	-	(417,263)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	6,173	1,927	8,100
Net cash from investing activities	6,173	1,927	8,100
NET INCREASE IN CASH AND CASH EQUIVALENTS	387,166	55,776	442,942
CASH AND CASH EQUIVALENTS, MAY 1	1,371,239	1,216,766	2,588,005
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,758,405	\$ 1,272,542	\$ 3,030,947
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 703,428	\$ -	\$ 703,428
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	212,820	-	212,820
Changes in assets and liabilities			
Receivables	(51,299)	-	(51,299)
Accounts payable	(4,675)	(21,460)	(26,135)
Accrued payroll	1,476	-	1,476
Compensated absences	(16,235)	-	(16,235)
Pension related items - IMRF	(69,262)	-	(69,262)
OPEB items	(2,688)	-	(2,688)
NET CASH FROM OPERATING ACTIVITIES	\$ 773,565	\$ (21,460)	\$ 752,105

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2021

	Pension Trust
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 1,021,141
Investments	
U.S. Treasury securities	1,453,649
U.S. agency securities	784,248
Municipal bonds	170,110
Corporate bonds	1,589,171
Mutual funds	9,042,046
Interest receivable	21,684
Prepaid expenses	499
Due from Village	<hr/> 109,926
 Total assets	 <hr/> 14,192,474
 LIABILITIES	
Accounts payable	<hr/> 1,907
 Total liabilities	 <hr/> 1,907
 NET POSITION RESTRICTED FOR PENSIONS	 <hr/> <hr/> \$ 14,190,567

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2021
(With Comparative Actual)

	2021	2020
ADDITIONS		
Contributions		
Employer	\$ 1,145,209	\$ 1,103,782
Employee	178,296	182,775
Other	52,578	-
Total contributions	1,376,083	1,286,557
Investment income		
Net appreciation (depreciation) in fair value of investments	3,046,342	(4,386)
Interest earned	211,478	250,991
Less investment expense	(17,944)	(20,311)
Net investment income	3,239,876	226,294
Total additions	4,615,959	1,512,851
DEDUCTIONS		
Benefits and refunds	1,211,254	1,069,197
Administration	33,935	31,689
Total deductions	1,245,189	1,100,886
NET INCREASE	3,370,770	411,965
NET POSITION RESTRICTED FOR PENSIONS		
May 1	10,791,206	10,379,241
April 30	\$ 14,161,976	\$ 10,791,206

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2021

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 146,616	\$ -	\$ -	\$ 146,616
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	6,262	-	6,262
588-40-0448	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	187,491	-	187,491
	Other grant programs and activities	-	254,862	-	254,862
	All other costs not allocated	-	-	10,037,825	10,037,825
	TOTAL	\$ 146,616	\$ 448,615	\$ 10,037,825	\$ 10,633,056

(See independent auditor's report.)

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SIKICH.COM

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable President
Members of the Board of Trustees
Village of Olympia Fields, Illinois

We have examined management's assertion that the Village of Olympia Fields, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the Lincoln and Western TIF #2 Fund during the year ended April 30, 2021. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Olympia Fields, Illinois complied with the aforementioned requirements for the year ended April 30, 2021, is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 5, 2021

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2008**

April 30, 2021

Date of issue	May 12, 2008
Original principal	\$ 2,800,000
Date of maturity	November 15, 2037
Interest rate	3.500% to 4.125%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 85,000	\$ 92,232	\$ 177,232
2023	90,000	88,831	178,831
2024	95,000	85,232	180,232
2025	100,000	80,481	180,481
2026	105,000	75,481	180,481
2027	110,000	71,281	181,281
2028	115,000	66,882	181,882
2029	120,000	62,281	182,281
2030	130,000	57,482	187,482
2031	135,000	52,281	187,281
2032	140,000	46,882	186,882
2033	150,000	41,281	191,281
2034	155,000	35,282	190,282
2035	165,000	29,081	194,081
2036	170,000	22,274	192,274
2037	180,000	15,262	195,262
2038	190,000	7,838	197,838
	<u>\$ 2,235,000</u>	<u>\$ 930,364</u>	<u>\$ 3,165,364</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2010**

April 30, 2021

Date of issue	May 19, 2010
Original principal	\$ 1,550,000
Date of maturity	January 1, 2022
Interest rate	2% to 4%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 55,000	\$ 2,200	\$ 57,200
	<u>\$ 55,000</u>	<u>\$ 2,200</u>	<u>\$ 57,200</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN**

April 30, 2021

Date of issue	June 17, 2011
Original principal	\$ 1,812,130
Date of maturity	December 17, 2030
Interest rate	0%
Principal payments	June 17 and December 17

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 92,930	\$ -	\$ 92,930
2023	92,930	-	92,930
2024	92,930	-	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
	<u>\$ 929,296</u>	<u>\$ -</u>	<u>\$ 929,296</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2011A**

April 30, 2021

Date of issue	May 10, 2011
Original principal	\$ 2,810,000
Date of maturity	January 1, 2031
Interest rate	2.000% to 4.625%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 145,000	\$ 60,494	\$ 205,494
2023	150,000	54,694	204,694
2024	155,000	48,694	203,694
2025	160,000	42,494	202,494
2026	165,000	36,094	201,094
2027	115,000	29,081	144,081
2028	125,000	24,194	149,194
2029	130,000	18,568	148,568
2030	135,000	12,718	147,718
2031	140,000	6,475	146,475
	<u>\$ 1,420,000</u>	<u>\$ 333,506</u>	<u>\$ 1,753,506</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012A**

April 30, 2021

Date of issue	December 20, 2012
Original principal	\$ 1,670,000
Date of maturity	January 1, 2032
Interest rate	2.25% to 3.00%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 85,000	\$ 32,250	\$ 117,250
2023	90,000	29,700	119,700
2024	90,000	27,000	117,000
2025	95,000	24,300	119,300
2026	95,000	21,450	116,450
2027	100,000	18,600	118,600
2028	100,000	15,600	115,600
2029	100,000	12,600	112,600
2030	110,000	9,600	119,600
2031	115,000	6,300	121,300
2032	95,000	2,850	97,850
	<u>\$ 1,075,000</u>	<u>\$ 200,250</u>	<u>\$ 1,275,250</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012B**

April 30, 2021

Date of issue	December 20, 2012
Original principal	\$ 2,100,000
Date of maturity	January 1, 2038
Interest rate	1.500% to 3.125%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 70,000	\$ 46,892	\$ 116,892
2023	75,000	45,143	120,143
2024	75,000	43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
	<u>\$ 1,600,000</u>	<u>\$ 479,765</u>	<u>\$ 2,079,765</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2014B**

April 30, 2021

Date of issue	October 7, 2014
Original principal	\$ 1,000,000
Date of maturity	November 15, 2025
Interest rate	1.00% to 2.80%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2022	\$ 90,000	\$ 12,235	\$ 102,235
2023	95,000	10,210	105,210
2024	95,000	7,835	102,835
2025	95,000	5,460	100,460
2026	100,000	2,800	102,800
	<u>\$ 475,000</u>	<u>\$ 38,540</u>	<u>\$ 513,540</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2011		2012		2013		2014		2015	
ASSESSED VALUATION	\$	162,590,949	\$	147,039,753	\$	132,559,772	\$	125,131,702	\$	119,116,592
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4375	\$ 711,335	0.4375	\$ 643,299	0.4215	\$ 558,739	0.4141	\$ 518,170	0.3969	\$ 472,773
Police protection	0.1647	267,724	0.1969	289,543	0.2275	301,573	0.2998	375,144	0.3388	403,567
Fire protection	0.2093	340,303	0.2452	360,500	0.2807	372,095	0.3192	399,420	0.3607	429,653
Illinois Municipal Retirement	0.0147	23,965	0.0176	25,918	0.0203	26,909	0.0233	29,155	0.0263	31,327
Social Security	0.0741	120,509	0.0886	130,330	0.1024	135,741	0.1175	147,029	0.1328	158,186
Water and sewer	0.1000	162,591	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.1053	171,134	0.1134	166,787	0.1305	172,940	0.1342	167,895	0.1412	168,210
Police pension	0.3296	535,904	0.5248	771,598	0.6554	868,796	0.6645	831,500	0.6917	823,929
TOTAL TAX RATES AND EXTENSIONS	1.4352	\$ 2,333,465	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	2016		2017		2018		2019		2020	
ASSESSED VALUATION	\$	126,334,540	\$	135,649,774	\$	136,996,281	\$	131,252,652		
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.3723	\$ 470,393	0.3269	\$ 443,378	0.3577	\$ 490,089	0.4040	\$ 530,250		
Police protection	0.3581	452,381	0.2311	313,497	0.2423	331,973	0.2526	331,528		
Fire protection	0.2359	298,067	0.2053	278,516	0.2072	283,900	0.2081	273,113		
Illinois Municipal Retirement	0.0278	35,116	0.0654	88,751	0.0593	81,256	0.0476	62,471		
Social Security	0.1404	177,321	0.1585	215,072	0.1685	230,865	0.1728	226,843		
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0000	-		
Bond and interest	0.1349	170,415	0.1233	167,265	0.1236	169,365	0.1306	171,360		
Police pension	0.7153	903,623	0.7749	1,051,116	0.8299	1,136,895	0.8987	1,179,565		
TOTAL TAX RATES AND EXTENSIONS	1.9847	\$ 2,507,316	1.8854	\$ 2,557,595	1.9885	\$ 2,724,343	2.1144	\$ 2,775,130	0.0000	\$ -

*Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)