



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2022

SIKICH.COM

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-19
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet	11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12
Statement of Revenues, Expenditures and Changes in Fund Balances.....	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14
Proprietary Funds	
Statement of Net Position.....	15-16
Statement of Revenues, Expenses and Changes in Net Position.....	17
Statement of Cash Flows.....	18

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Fiduciary Funds	
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements	21-59
Required Supplementary Information	
Schedule of Revenues, Expenditures and	
Changes in Fund Balance - Budget and Actual -	
General Fund	60
Lincoln and Western TIF #2 Fund	61
Non-Home Rule Sales Tax Fund.....	62
Notes to Required Supplementary Information	63
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	64
Police Pension Fund	65
Schedule of Changes in the Employer's Net Pension Liability	
and Related Ratios	
Illinois Municipal Retirement Fund	66-67
Police Pension Fund	68-69
Schedule of Investment Returns	
Police Pension Fund	70
Schedule of Changes in the Employer's Total OPEB Liability	
and Related Ratios	
Other Postemployment Benefit Plan	71
COMBINING AND INDIVIDUAL FUND FINANCIAL	
STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Expenditures - Budget and Actual - General Fund	72-78

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
 COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
 NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	80
 Nonmajor Special Revenue Funds	
Combining Balance Sheet	81-82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	83-84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund	85
Redevelopment Business District Fund	86
SSA #3 Oak Lane Fund	87
Asset Seizure Fund	88
Grant Fund	89
Debt Service Fund	90
Capital Projects Fund	91
 PROPRIETARY FUNDS	
 Major Enterprise Funds	
Combining Schedule of Net Position	
Water Operations and Maintenance and Capital Funds	92-93
Sewer Operations and Maintenance and Capital Funds	94-95
Combining Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water Operations and Maintenance and Capital Funds	96-97
Sewer Operations and Maintenance and Capital Funds	98-99
Combining Schedule of Cash Flows	
Water Operations and Maintenance and Capital Funds	100
Sewer Operations and Maintenance and Capital Funds	101

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
FIDUCIARY FUNDS	
Statement of Net Position.....	102
Schedule of Changes in Plan Net Position	
Police Pension Trust Fund.....	103
Consolidated Year End Financial Report.....	104
SUPPLEMENTAL DATA	
Long-Term Debt Requirements	
General Obligation Alternate Revenue Bonds, Series 2008	105
IEPA Loan	106
General Obligation Alternate Revenue Bonds, Series 2011A	107
General Obligation Alternate Revenue Bonds, Series 2012A	108
General Obligation Alternate Revenue Bonds, Series 2012B.....	109
General Obligation Refunding Bonds	
(Alternate Revenue Source), Series 2014B	110
Property Tax Assessed Valuations, Rates and Extensions	111-112

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois (the Village), as of and for the year ended April 30, 2022 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois, as of April 30, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are 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.

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, 2021 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 2021 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 2021 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 Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2022, 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
October 3, 2022

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

SIKICH.COM

**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, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 3, 2022.

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 or significant deficiencies 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
October 3, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022. We encourage readers to consider the information presented herein in conjunction with the basic financial statements, which begin on page 7, 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 7 through 10 of this report.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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).

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 12 and 14 in the financial statements.

The Village maintains 11 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 3 major funds: the General Fund, the Lincoln and Western TIF#2 Fund, and the Non-Home Rule Sales Tax Fund. Data from the other 8 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 8 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, Asset Seizure, Grant, and Governors/Vollmer Road TIF. 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.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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.

The basic proprietary fund financial statements can be found on pages 15 through 18 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 19 & 20.

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 21 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 - 71 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 72 through 104 of this report.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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.

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, 2022.

Table 1 Statement of Net Position As of April 30, 2022 and 2021						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	13,351,460	11,926,993	7,715,619	7,759,659	21,067,079	19,686,652
Capital assets, net	2,750,752	2,755,986	7,915,812	7,456,615	10,666,564	10,212,601
Total assets	16,102,212	14,682,979	15,631,431	15,216,274	31,733,643	29,899,253
Deferred Outflows	3,479,476	3,519,217	110,806	135,178	3,590,282	3,654,395
Total Assets / Def. Outflows	19,581,688	18,202,196	15,742,237	15,351,452	35,323,925	33,553,648
Long-term debt outstanding	28,667,818	28,250,808	6,011,011	6,453,047	34,678,829	34,703,855
Other liabilities	659,900	845,876	240,240	241,567	900,140	1,087,443
Total liabilities	29,327,718	29,096,684	6,251,251	6,694,614	35,578,969	35,791,298
Deferred Inflows	4,698,021	5,209,365	488,108	272,082	5,186,129	5,481,447
Total Liabilities / Def. Inflows	34,025,739	34,306,049	6,739,359	6,966,696	40,765,098	41,272,745
Net assets:						
Net investment in capital assets	2,166,748	2,065,147	2,751,686	1,911,813	4,918,434	3,976,960
Restricted	3,911,363	2,999,451	582,970	578,970	4,494,333	3,578,421
Unrestricted	(20,522,162)	(21,168,451)	5,668,222	5,893,973	(14,853,940)	(15,274,478)
Total Net Position	(14,444,051)	(16,103,853)	9,002,878	8,384,756	(5,441,173)	(7,719,097)

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Governmental Activities Net Position Summary:

- Governmental Activates total net position increased by \$1,659,802 (10.31%).
- Total assets excluding deferred outflows increased by \$1,419,233 (9.67%). Current assets increased of \$1,424,467 (11.94%) and includes cash and investments which increased by \$945,785 (10.9.%) due to fiscal year surplus in Governmental Funds.
- Total liabilities excluding deferred inflows increased by \$231,034 (0.79%) and includes a police pension net liability increase of \$1,203,075 due to investment losses and demographic changes which will be discussed later in the report. In addition, the Village deferred \$325,000 ARPA revenue which also increased total liabilities.
- 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 2014, 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 \$5,324,552 in fiscal year 2022, 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, 2022

Table 1a Statement of Net Position -Excluding TIF Liability As of April 30, 2022 and 2021						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	13,351,460	11,926,993	7,715,619	7,759,659	21,067,079	19,686,652
Capital assets, net	2,750,752	2,755,986	7,915,812	7,456,615	10,666,564	10,212,601
Total assets	16,102,212	14,682,979	15,631,431	15,216,274	31,733,643	29,899,253
Deferred Outflows	3,479,476	3,519,217	110,806	135,178	3,590,282	3,654,395
Total Assets / Def. Outflows	19,581,688	18,202,196	15,742,237	15,351,452	35,323,925	33,553,648
Long-term debt outstanding	23,343,266	22,468,038	6,011,011	6,453,047	29,354,277	28,921,085
Other liabilities	659,900	845,876	240,240	241,567	900,140	1,087,443
Total liabilities	24,003,166	23,313,914	6,251,251	6,694,614	30,254,417	30,008,528
Deferred Inflows	4,698,021	5,209,365	488,108	272,082	5,186,129	5,481,447
Total Liabilities / Def. Inflows	28,701,187	28,523,279	6,739,359	6,966,696	35,440,546	35,489,975
Net assets:						
Net investment in capital assets	2,166,748	2,065,147	2,751,686	1,911,813	4,918,434	3,976,960
Restricted	3,911,363	2,999,451	582,970	578,970	4,494,333	3,578,421
Unrestricted	(15,197,610)	(15,385,681)	5,668,222	5,893,973	(9,529,388)	(9,491,708)
Total Net Position	(9,119,499)	(10,321,083)	9,002,878	8,384,756	(116,621)	(1,936,327)

- 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 \$116,621

Business-Type Activities Net Position Summary:

- Business-Type Activities total net position increased \$ 618,122 (7.37%)
- Capital Assets increased by \$459,197 (6.16%) which includes a \$895,578 capital project to replace 4500 feet of sanity sewer main. This project was funded by sewer fund reserves and a \$350,000 transfer from the Non-Home Rule Sales Tax Fund in FY2021.
- Long term debt decreased by \$442,036 (6.85%) as the Village continues to reduce outstanding debt and has committed to self-fund capital projects.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022 and 2021						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for services	\$ 1,064,916	\$ 1,185,327	\$ 4,181,432	\$ 4,059,687	\$ 5,246,348	\$ 5,245,014
Grants and contributions	\$ 473,967	\$ 801,732	\$ 90,099	\$ 96,949	\$ 564,066	\$ 898,681
General Revenues:						
Property taxes	\$ 3,850,016	\$ 4,434,451	\$ -	\$ -	\$ 3,850,016	\$ 4,434,451
Other taxes	\$ 3,609,059	\$ 3,116,461	\$ -	\$ -	\$ 3,609,059	\$ 3,116,461
Other	\$ 577,084	\$ 604,640	\$ 6,867	\$ 10,957	\$ 583,951	\$ 615,597
Total Revenues	\$ 9,575,042	\$10,142,611	\$4,278,398	\$4,167,593	\$13,853,440	\$14,310,204
EXPENSES						
General Government	\$ 556,119	\$ 584,344	\$ -	\$ -	\$ 556,119	\$ 584,344
Public Safety	\$ 5,094,789	\$ 4,818,014	\$ -	\$ -	\$ 5,094,789	\$ 4,818,014
Public Works	\$ 1,673,667	\$ 763,919	\$ -	\$ -	\$ 1,673,667	\$ 763,919
Intergovernmental	\$ -	\$ 428,827	\$ -	\$ -	\$ -	\$ 428,827
Water	\$ -	\$ -	\$ 2,219,098	\$ 2,289,605	\$ 2,219,098	\$ 2,289,605
Sewer	\$ -	\$ -	\$ 1,441,178	\$ 1,087,575	\$ 1,441,178	\$ 1,087,575
Interest on long-term debt	\$ 590,665	\$ 660,772	\$ -	\$ -	\$ 590,665	\$ 660,772
Total Expenses	\$ 7,915,240	\$ 7,255,876	\$3,660,276	\$3,377,180	\$11,575,516	\$10,633,056
Excess (Deficiency)						
Before Transfers & Change in Accounting Principle						
	\$ 1,659,802	\$ 2,886,735	\$ 618,122	\$ 790,413	\$ 2,277,924	\$ 3,677,148
Transfers In (Out)	\$ -	\$ (350,000)		\$ 350,000	\$ -	\$ -
Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 1,659,802	\$ 2,536,735	\$ 618,122	\$1,140,413	\$ 2,277,924	\$ 3,677,148

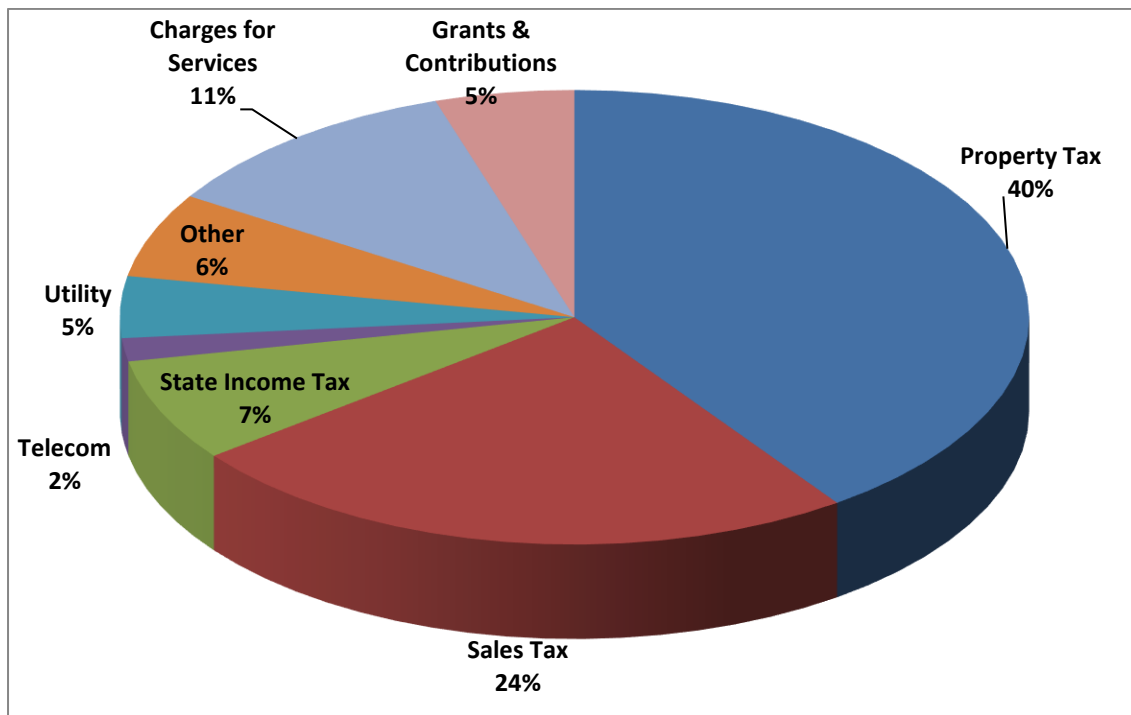
VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Governmental Activities Revenues:

For the fiscal year ended April 30, 2022, revenues from governmental activities totaled \$9,575,042 a decrease of \$567,569 (5.60%) from the previous fiscal year. Property taxes totaled \$3,850,016 representing 40.2% of total governmental funds' revenue; sales taxes totaled \$2,331,444 accounting for 24.35% of revenue; charges for services totaled \$1,064,916 representing 11.12% of total governmental activity revenue.

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

Chart 1
Governmental Activities by Revenue Source
For the Fiscal Year Ended April 30, 2022

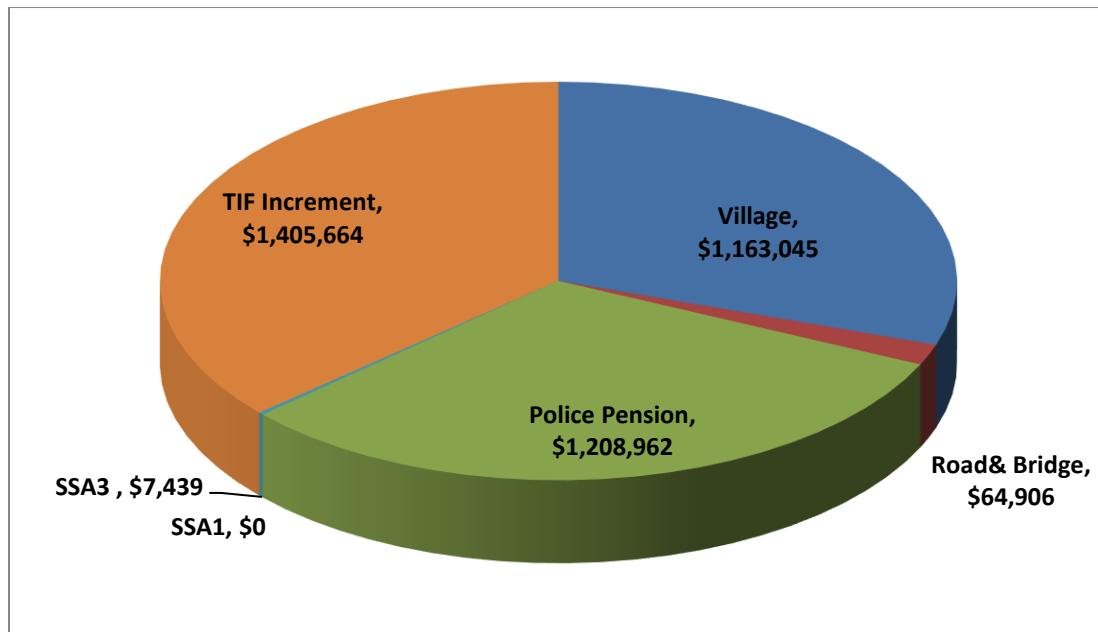


- Property tax revenue, the Village's largest single source, amounted to over \$3,850,016 of which \$1,405,663 (36.51%) was from the TIF increment and used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village received \$1,163,045 in property tax revenue to support governmental activities and the Police Pension Fund received \$1,208,962 in property tax revenue.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

- Total property tax revenue decreased 584,435 (13.18%) in the current fiscal year. This is primarily due to a \$564,248 decrease 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, 2022**



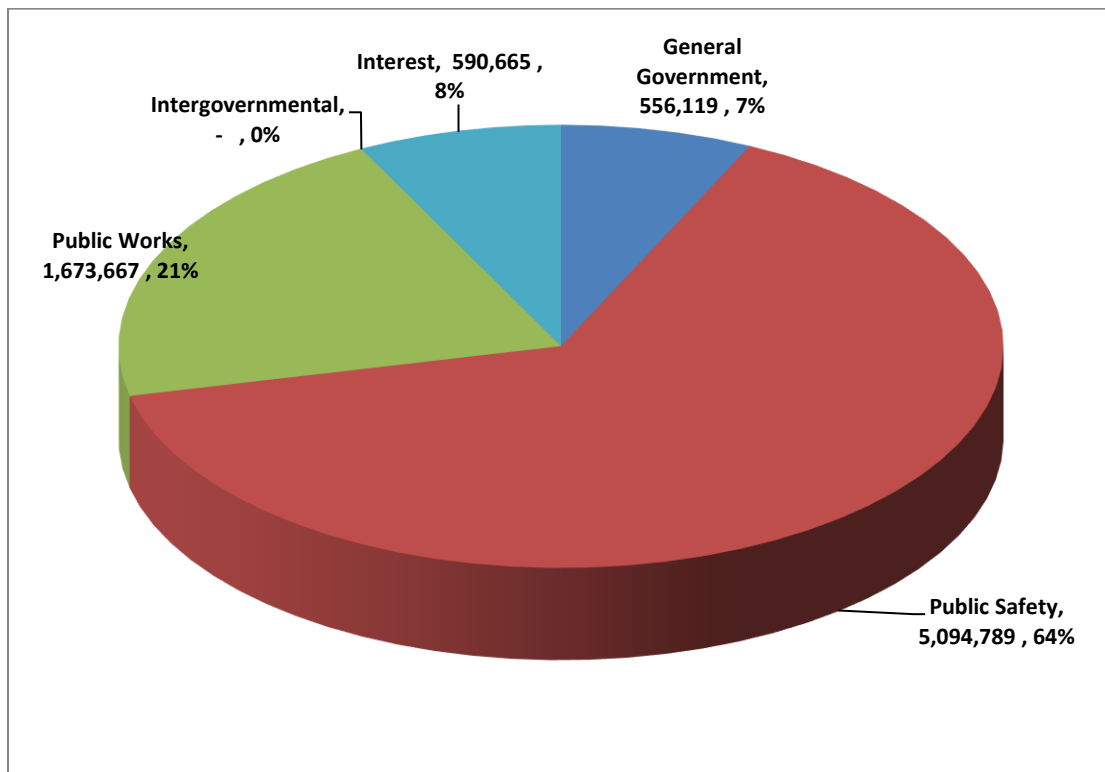
- Sales tax revenue increased in fiscal year 2022 by \$297,970 (14.65%) and includes the 1% Non-Home Rule Sales Tax which was imposed in July 2017. As was reported last fiscal year, the Village of Olympia Fields has seen additional sales tax revenue from the Illinois “Leveling the Playing Field Retail 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, the Village estimates that approximately 1/3rd of the FY22 \$297,970 increase in sales tax revenue is from remote retailers and marketplace facilitators.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Governmental Activities Expenses

For the fiscal year ended April 30, 2022, expenses from governmental activities totaled \$7,915,240 an increase of \$659,364 (9.09%) from the previous fiscal year. Public Safety accounted for 64% 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, 2022



- Public safety expenses are reported at \$5,094,789 in fiscal year 2022 and have increased \$276,775 (5.74%) from the prior fiscal year which were reported at \$4,818,014. This increase is primarily due to expense increases in police pension funding. In FY2022 the net pension liability increased \$1,203,075 in fiscal year 2022 compared to the prior fiscal year. In addition, the Village's property tax contribution to the police pension fund increased \$96,111 compared to the prior fiscal year.
- Public Works expenses are reported at \$1,673,667 in fiscal year 2022 and have increased \$909,748 (119%) from the prior fiscal year. This increase is primarily due to street resurfacing improvements in the non-major funds: MFT Fund and the Capital Projects Fund.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Business-Type Statement of Activities Summary:

As of April 30, 2022, net position for business-type activities was \$9,002,878, an increase of \$618,122 (7.37%) from the previous fiscal year.

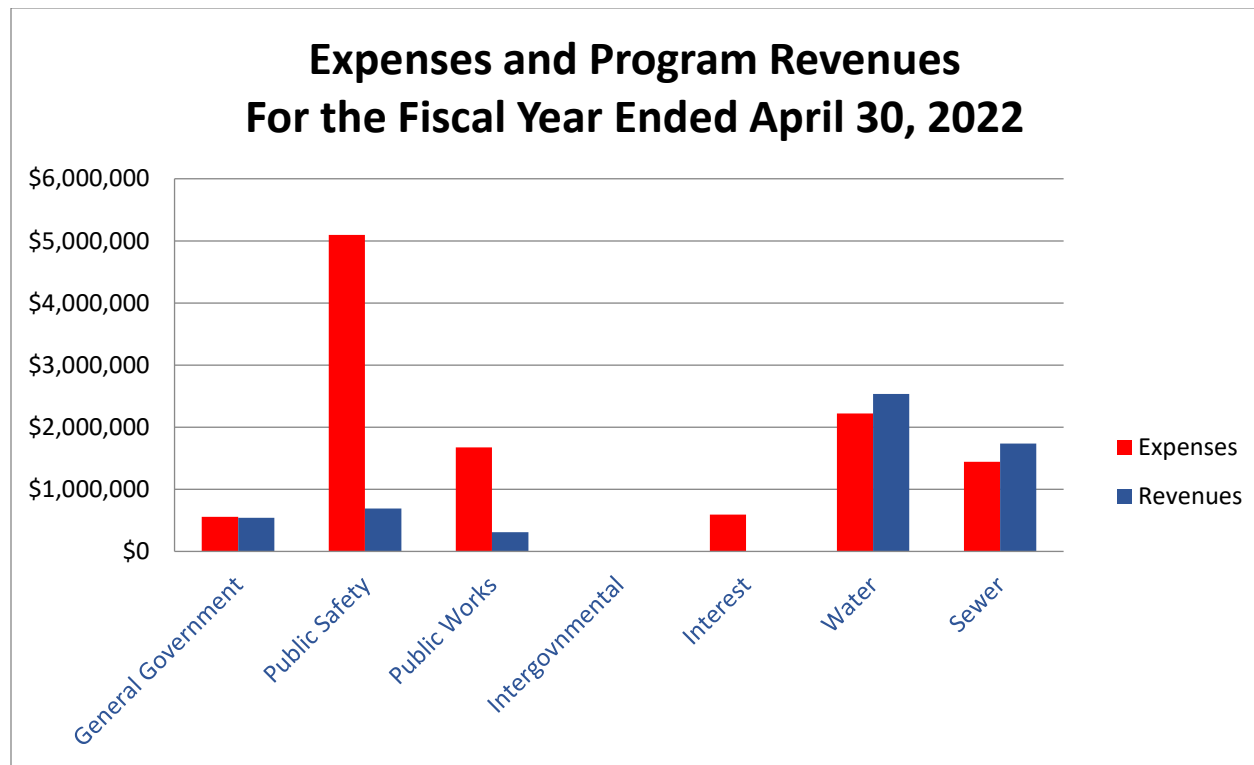
Business-Type Revenues

- Total Business-Type revenues in fiscal year 2022 were \$110,805 (2.66%) higher compared to fiscal year 2021. This is due to higher consumer water consumption as the Village water and sewer rates were not increased in FY2022.

Business-Type Expenses

- In fiscal year 2022, Business-type expenses were \$283,096 (8.38%) higher compared to the previous fiscal year. This is primarily due to the Sewer Fund additional operations and maintenance expenses as well as capital project expenses for swale repairs.

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, 2022

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.

On April 30, 2022, the Village's governmental funds reported combining ending fund balances of \$9,832,800 which is \$1,158,882 (13.36%) higher than last year's total \$8,673,918 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, \$5,625,202 as of April 30, 2022, increased \$495,136 from fiscal year ended April 30, 2021.

General Fund operating revenues increased by \$104,642 in fiscal year 2022. Tax revenue increased \$469,579 which includes a \$201,019 increase in sales tax revenue, largely due to remote sales from the Leveling the Playing Field Act. In addition, Income Tax revenue increased by \$129,616 (22.67%) in fiscal year 2022 due to an increase in per capita share from state's LDGF fund which benefited from several positive factors: an improving labor market, extraordinary corporate income tax receipts and higher estimated tax payments from individuals with pass-through entities. Another notable change in fiscal year 2022 revenues is that Intergovernmental revenues were \$157,545 lower compared to the previous fiscal year due to fiscal year 2021 additional Intergovernmental Revenue from CARES Act grant funds in the amount of \$188,863.

General Fund operating expenditures increased by \$233,908 (3.99%) in fiscal year 2022 compared to the previous fiscal year. This is primarily due to litigation settlement of \$150,000 along with \$83,908 (1.43%) total increase among all departments in the General Fund. There was also a \$300,000 transfer from the General Fund in fiscal year 2022 for capital projects.

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 45% of total General Fund expenditures, while total fund balance represents 92.36% or 11 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.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 2022, the Board approved a \$300,000 transfer from the General Fund to the Capital Projects Fund. The transfer along with a \$615,456 fiscal year 2021 fund balance was used for fiscal year 2022 projects, such as \$431,922 in road resurfacing, \$46,314 in land acquisition and \$54,100 in software replacement.

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, 2022, the fund balance for the Non-Home Rule Sales Tax fund was \$1,422,350. Since the Non-Home Rule Sales Tax Fund's inception, the Village Board has approved \$2,375,259 in transfers to the three Capital Projects Funds.

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, 2022, total net position of the Water Fund was \$5,356,124, an increase of \$320,690 (6.37%) from the prior fiscal year end. The Sewer Fund's net position was \$3,646,754, an increase of \$297,432 (8.88%) from the prior fiscal year.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2022

	Original and Final Budget	Actual	
		2022	2021
REVENUES AND TRANSFERS			
Taxes	5,113,138	5,654,404	5,184,825
Charges for Services	283,382	294,009	310,374
Fines and Fees	705,600	583,119	653,594
Licenses and Permits	248,935	188,425	223,150
Investment Income	15,000	3,251	12,452
Intergovernmental	23,000	51,363	208,908
Miscellaneous	39,030	114,772	191,398
Total Revenues	6,428,085	6,889,343	6,784,701
Transfers In and Other Sources	-	8,758	11,730
Total Revenues and Transfers	6,428,085	6,898,101	6,796,431
EXPENDITURES AND TRANSFERS			
Expenditures	6,343,325	6,090,715	5,856,807
Transfers Out	312,250	312,250	18,626
Total Expenditures and Transfers	6,655,575	6,402,965	5,875,433
Change in Fund Balance	(227,490)	495,136	920,998

General Fund actual revenues for the year totaled \$6,898,101 compared to budgeted revenues of \$6,428,085. The most significant differences between budgeted and actual revenues were as follows:

- As discussed earlier, since the Leveling the Playing Field Act went into effect in January 2021, the Village was not able to forecast the impact to sales tax revenue. Actual sales tax revenue was \$208,309 (16.02%) greater than budget and income tax revenue was \$148,267 (26.80%) greater than budget.
- Fines and Fees actual revenue was approximately 17% under budget due to lower-than-expected police municipal fines, police impounds and tows and code enforcement violations.
- Miscellaneous revenue includes unbudgeted \$47,000 from insurance reimbursements along with increased revenue from Developer Agreements.

General Fund actual expenditures and transfers out for fiscal year 2022 were \$252,610 (3.80%) favorable than budget, totaling \$6,402,965, compared to budgeted expenditures of \$6,665,575. This can be attributed to tighter controls on spending across all departments.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022, amounted to \$10,666,564 (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 increased by \$453,963 (4.40%) from 2021. Major capital asset events during fiscal year 2022 include the following:

- The Village purchased three vehicles for the Police Department with Asset Forfeiture Funds and disposed of two vehicles in fiscal year 2022. In addition, the Village purchased the vacant land parcel next to Village Hall.
- Under Business -Type activities, the Village completed the Graymoor force-main sewer lining project which began in fiscal year 2020. Yet, due to the COVID-19 pandemic, the project was delayed and continued as construction in progress into fiscal year 2021.

The following schedule reflects the Village's capital assets balances as of April 30, 2022. Additional information is available in Note 5– Capital Assets, on page 33.

Table 4
Capital Assets
(Net of depreciation)
As of April 30, 2022, and 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	356,250	309,935	-	-	356,250	309,935
Construction in Progress	-	-	-	64,013	-	64,013
Infrastructure Systems	-	-	6,409,632	5,717,939	6,409,632	5,717,939
Buildings	2,168,516	2,267,256	1,458,194	1,603,703	3,626,710	3,870,959
Leasehold Improvements	-	-	-	-	-	-
Vehicles, Machinery & Equipment	225,986	178,795	47,986	70,960	273,972	249,755
Total	2,750,752	2,755,986	7,915,812	7,456,615	10,666,564	10,212,601

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Long-Term Debt

As shown in the chart below, as of April 30, 2022, the Village's total outstanding debt was \$34,678,829, a decrease of \$25,206 from the previous fiscal year. Governmental Activities outstanding debt increased by \$417,010 which was offset by a \$442,036 decrease in Business - Type outstanding debt.

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 \$29,354,277 without the Wal-Mart note.

Almost 53% of the Village's long-term liability is attributed to the police pension net liability of \$18,377,846. In fiscal year 2022 the net police pension liability increased by \$1,203,075 (7.0%) which is attributed to changes in pension demographics along with investment performance lower than actuarial assumptions.

In addition, principal payments on outstanding bonds and notes reduced the Village's long-term liability by \$1,08,021.

Table 5
Outstanding Long-Term Liabilities
As of April 30, 2022, and 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Bonds and Notes	1,388,096	1,563,969	5,775,376	6,222,306	7,163,472	7,786,275
Compensated Absences	328,643	435,577	20,347	12,467	348,990	448,044
Total Other Postemployment Benefit Obligation	3,248,681	3,293,721	215,288	218,274	3,463,969	3,511,995
Police Pension Net Liability	18,377,846	17,174,771	-	-	18,377,846	17,174,771
TIF Incentive Note	5,324,552	5,782,770	-	-	5,324,552	5,782,770
Total	28,667,818	28,250,808	6,011,011	6,453,047	34,678,829	34,703,855

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 2022 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.

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, 2022, fund balance in the General Fund was \$5,625,202 and represents 92.36% of fiscal year 2022 General Fund expenditures, an increase from 87.59% in April 30, 2021. In the last five years, since April 30, 2016, the fund balance in the General Fund has increased 98.77% from \$2,829,999 to \$5,625,202 and includes transfers from the General Fund to Capital Projects Funds.

Beginning in fiscal year 2020 and continuing in fiscal year 2023, the Village Board of Trustees have approved budget transfers to Capital Improvement Funds for street, water, and sewer projects. In addition, the Board has committed to improving the Village's technology with upgrades to a new ERP system, Sensus Flexnet AMI system for water meter reads via a fixed point, and Supervisory Control & Data Acquisition software (SCADA) to monitor water tower usage and emergency water tower levels.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 2022 totaled \$1,637,837 and for fiscal year 2023 the recommended contribution decreased 5.17% to \$1,553,192. The Village has not been contributing the recommended actuarial amount as the fiscal year 2023 recommended pension contribution is 54.84% of the \$2,832,145 extended 2021 levy, leaving less property tax revenue for services. The Village has been contributing the Illinois statutory minimum contribution which in fiscal year 2022 was \$1,241,320.

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. On June 15, 2022, the Village Board of Trustees approved the Governor's Highway/ Vollmer Road TIF District, a 159-acre project area which includes a mixture of improved and vacant land, comprised of 59 parcels. The Governor's Highway / Vollmer Road TIF District will serve as a new hub of community life, combining opportunities for new shopping, dining, and entertainment in proximity to existing institutions such as Village Hall, the Rich Township High School STEM Campus, and Franciscan St. James Hospital. Through development spurred by the financial assistances provided through TIF, the Village hopes to achieve these goals within the Project Area:

- Reduce or eliminate those conditions that qualify the Project Area as a blighted area.
- Assemble and prepare sites that are conducive to modern development.
- Create a strong public and private partnerships to achieve the Village's vision.
- Improve the quality of life in the Village by reducing incidences of both physical and economic deterioration within the Project Area.
- Revitalize the Governor's Office Park, including development of vacant lots, potential addition of retail/restaurant uses along Vollmer Road, and renovation and tenanting of existing office buildings.
- Better renovate and better utilize the former Tolentine Monastery.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Olympia Fields remains the right place to attract young, upwardly mobile families to share the vision, lifestyle 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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and cash equivalents	\$ 9,623,583	\$ 5,785,229	\$ 15,408,812
Receivables (net of allowance where applicable)			
Accounts	-	698,786	698,786
Property taxes	2,037,499	-	2,037,499
Utility taxes	36,272	-	36,272
Intergovernmental taxes	666,317	-	666,317
Grants	39,600	-	39,600
Country club receivable	-	663,750	663,750
Motor fuel tax allotments	16,738	-	16,738
Other	46,938	-	46,938
Prepaid expenses	48,672	-	48,672
Net pension asset - IMRF	835,841	567,854	1,403,695
Capital assets, not being depreciated	356,250	-	356,250
Capital assets, being depreciated (net of accumulated depreciation)	2,394,502	7,915,812	10,310,314
Total assets	16,102,212	15,631,431	31,733,643
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	163,097	110,806	273,903
Pension related items - police pension	3,316,379	-	3,316,379
Total deferred outflows of resources	3,479,476	110,806	3,590,282
Total assets and deferred outflows of resources	19,581,688	15,742,237	35,323,925
LIABILITIES			
Accounts payable	178,159	163,195	341,354
Accrued payroll	89,850	1,118	90,968
Deposits payable	19,030	-	19,030
Unearned revenue	325,923	-	325,923
Due to fiduciary fund	32,358	-	32,358
Accrued interest	14,580	75,927	90,507
Long-term liabilities			
Due within one year	391,227	421,239	812,466
Due in more than one year	28,276,591	5,589,772	33,866,363
Total liabilities	29,327,718	6,251,251	35,578,969
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	718,457	488,108	1,206,565
Pension related items - police pension	1,942,065	-	1,942,065
Deferred revenue - property taxes	2,037,499	-	2,037,499
Total deferred inflows of resources	4,698,021	488,108	5,186,129
Total liabilities and deferred inflows of resources	34,025,739	6,739,359	40,765,098

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 2,166,748	\$ 2,751,686	\$ 4,918,434
Restricted for			
Highways and streets	445,057	-	445,057
Economic development	1,620,747	-	1,620,747
Public safety	266,171	-	266,171
Debt service	157,038	-	157,038
Capital projects	1,422,350	-	1,422,350
Water operations	-	582,970	582,970
Unrestricted (deficit)	(20,522,162)	5,668,222	(14,853,940)
TOTAL NET POSITION (DEFICIT)	\$ (14,444,051)	\$ 9,002,878	\$ (5,441,173)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 556,119	\$ 499,859	\$ 39,600	\$ -
Public safety	5,094,789	565,057	123,412	-
Public works	1,673,667	-	198,979	111,976
Interest	590,665	-	-	-
Total governmental activities	7,915,240	1,064,916	361,991	111,976
Business-Type Activities				
Water	2,219,098	2,445,046	90,099	-
Sewer	1,441,178	1,736,386	-	-
Total business-type activities	3,660,276	4,181,432	90,099	-
TOTAL PRIMARY GOVERNMENT	\$ 11,575,516	\$ 5,246,348	\$ 452,090	\$ 111,976

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (16,660)	\$ -	\$ (16,660)	
(4,406,320)	-	(4,406,320)	
(1,362,712)	-	(1,362,712)	
(590,665)	-	(590,665)	
(6,376,357)	-	(6,376,357)	
-	316,047	316,047	
-	295,208	295,208	
-	611,255	611,255	
(6,376,357)	611,255	(5,765,102)	
General Revenues			
Taxes			
Property	3,850,016	-	3,850,016
State sales	2,331,444	-	2,331,444
State income	701,427	-	701,427
State telecommunications	157,235	-	157,235
Utility	418,953	-	418,953
Other	431,567	-	431,567
Investment income	6,618	6,867	13,485
Miscellaneous	131,122	-	131,122
Gain of sale of capital assets	7,777	-	7,777
Total	8,036,159	6,867	8,043,026
CHANGE IN NET POSITION	1,659,802	618,122	2,277,924
NET POSITION (DEFICIT), MAY 1	(16,103,853)	8,384,756	(7,719,097)
NET POSITION (DEFICIT), APRIL 30	\$ (14,444,051)	\$ 9,002,878	\$ (5,441,173)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2022

	General	Lincoln and Western TIF #2	Non-Home Rule Sales Tax	Nonmajor	Total
ASSETS					
Cash and cash equivalents	\$ 5,565,836	\$ 1,627,087	\$ 1,233,302	\$ 1,197,358	\$ 9,623,583
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	1,472,417	560,747	-	4,335	2,037,499
Utility taxes	36,272	-	-	-	36,272
Intergovernmental taxes	477,269	-	189,048	-	666,317
Grants	39,600	-	-	-	39,600
Motor fuel tax allotments	-	-	-	16,738	16,738
Other	43,637	-	-	3,301	46,938
Prepaid items	48,672	-	-	-	48,672
Advances to other funds	20,904	-	-	-	20,904
TOTAL ASSETS	\$ 7,704,607	\$ 2,187,834	\$ 1,422,350	\$ 1,221,732	\$ 12,536,523
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 139,827	\$ 6,340	\$ -	\$ 31,992	\$ 178,159
Accrued payroll	89,850	-	-	-	89,850
Deposits payable	19,030	-	-	-	19,030
Unearned revenue	325,923	-	-	-	325,923
Due to fiduciary fund	32,358	-	-	-	32,358
Advances from other funds	-	-	-	20,904	20,904
Total liabilities	606,988	6,340	-	52,896	666,224
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	1,472,417	560,747	-	4,335	2,037,499
Total deferred inflows of resources	1,472,417	560,747	-	4,335	2,037,499
Total liabilities and deferred inflows of resources	2,079,405	567,087	-	57,231	2,703,723
FUND BALANCES					
Nonspendable					
Prepaid items	48,672	-	-	-	48,672
Advances to other funds	20,904	-	-	-	20,904
Restricted					
Highways and streets	-	-	-	445,057	445,057
Economic development	-	1,620,747	-	-	1,620,747
Public safety	57,094	-	-	209,077	266,171
Debt service	-	-	-	157,038	157,038
Capital projects	-	-	1,422,350	-	1,422,350
Unrestricted					
Assigned for cash reserve	2,757,690	-	-	-	2,757,690
Assigned for capital projects	-	-	-	383,188	383,188
Unassigned (deficit)	2,740,842	-	-	(29,859)	2,710,983
Total fund balances	5,625,202	1,620,747	1,422,350	1,164,501	9,832,800
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,704,607	\$ 2,187,834	\$ 1,422,350	\$ 1,221,732	\$ 12,536,523

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,832,800
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	2,750,752
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	(5,324,552)
Bonds payable	(1,375,000)
Other postemployment benefit liability	(3,248,681)
Net pension liability - Police Pension Plan	(18,377,846)
Compensated absences	(328,643)
Interest payable	(14,580)
Unamortized premium on bonds	(13,096)
The net pension asset is reported only on the statement of net position	
Net pension asset - IMRF	835,841
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	163,097
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	(718,457)
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	3,316,379
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	<u>(1,942,065)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (14,444,051)</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, 2022

	General	Lincoln and Western TIF #2	Non-Home Rule Sales Tax	Nonmajor	Total
REVENUES					
Taxes	\$ 5,654,404	\$ 1,405,664	\$ 823,134	\$ 206,419	\$ 8,089,621
Charges for services	294,009	-	-	-	294,009
Licenses and permits	188,425	-	-	-	188,425
Intergovernmental	51,363	-	-	222,988	274,351
Fines and fees	583,119	-	-	-	583,119
Investment income	3,251	1,460	950	957	6,618
Miscellaneous	114,772	-	-	16,350	131,122
Total revenues	6,889,343	1,407,124	824,084	446,714	9,567,265
EXPENDITURES					
Current					
General government	623,176	-	-	-	623,176
Public safety	4,653,453	-	-	-	4,653,453
Public works	780,349	14,615	-	930,553	1,725,517
Debt service					
Principal	29,259	1,006,049	-	145,741	1,181,049
Interest and fiscal charges	4,478	-	-	41,007	45,485
Capital outlay	-	-	-	187,480	187,480
Total expenditures	6,090,715	1,020,664	-	1,304,781	8,416,160
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	798,628	386,460	824,084	(858,067)	1,151,105
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	7,777	-	-	-	7,777
Transfers in	981	-	-	412,250	413,231
Transfers (out)	(312,250)	-	-	(100,981)	(413,231)
Total other financing sources (uses)	(303,492)	-	-	311,269	7,777
NET CHANGE IN FUND BALANCES	495,136	386,460	824,084	(546,798)	1,158,882
FUND BALANCES, MAY 1	5,130,066	1,234,287	598,266	1,711,299	8,673,918
FUND BALANCES, APRIL 30	\$ 5,625,202	\$ 1,620,747	\$ 1,422,350	\$ 1,164,501	\$ 9,832,800

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,158,882
---	---------------------

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	169,811
--	---------

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	(175,045)
--	-----------

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	1,181,049
---	-----------

The change in the net pension liability, deferred outflows of resources, and deferred inflows of resources for the Illinois Municipal Retirement Fund are reported only in the statement of activities	184,140
--	---------

The change in the net pension liability, deferred outflows of resources, and deferred inflows of resources for the Police Pension Fund are reported only in the statement of activities	(465,829)
---	-----------

The accretion of notes payable is reported as interest expense on the statement of activities	(547,831)
---	-----------

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	1,778
Change in other postemployment benefit payable obligation	45,040
Change in compensated absences	106,934
Amortization of bond premiums or discounts	873

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,659,802</u>
--	----------------------------

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 3,370,411	\$ 2,414,818	\$ 5,785,229
Accounts receivable	354,467	344,319	698,786
Country club receivable	81,250	-	81,250
Total current assets	3,806,128	2,759,137	6,565,265
NONCURRENT ASSETS			
Net pension asset - IMRF	283,927	283,927	567,854
Country club receivable	582,500	-	582,500
Total noncurrent assets	866,427	283,927	1,150,354
CAPITAL ASSETS			
Capital assets, being depreciated, cost	8,696,994	11,412,288	20,109,282
Less accumulated depreciation	(6,267,633)	(5,925,837)	(12,193,470)
Net capital assets	2,429,361	5,486,451	7,915,812
Total assets	7,101,916	8,529,515	15,631,431
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	55,403	55,403	110,806
Total deferred outflows of resources	55,403	55,403	110,806
Total assets and deferred outflows of resources	7,157,319	8,584,918	15,742,237
CURRENT LIABILITIES			
Accounts payable	143,599	19,596	163,195
Accrued payroll	559	559	1,118
Accrued interest	20,165	55,762	75,927
Compensated absences	2,543	2,544	5,087
OPEB liability	4,111	4,111	8,222
Bonds payable	150,000	165,000	315,000
IEPA loan payable	-	92,930	92,930
Total current liabilities	320,977	340,502	661,479
LONG-TERM LIABILITIES			
Compensated absences	7,631	7,629	15,260
OPEB liability	103,533	103,533	207,066
Bonds payable	1,125,000	3,499,010	4,624,010
IEPA loan payable	-	743,436	743,436
Total long-term liabilities	1,236,164	4,353,608	5,589,772
Total liabilities	1,557,141	4,694,110	6,251,251

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 244,054	\$ 244,054	\$ 488,108
Total deferred inflows of resources	244,054	244,054	488,108
Total liabilities and deferred inflows of resources	1,801,195	4,938,164	6,739,359
NET POSITION			
Net investment in capital assets	1,765,611	986,075	2,751,686
Restricted	582,970	-	582,970
Unrestricted	3,007,543	2,660,679	5,668,222
TOTAL NET POSITION	<u>\$ 5,356,124</u>	<u>\$ 3,646,754</u>	<u>\$ 9,002,878</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, 2022

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,445,046	\$ 1,736,386	\$ 4,181,432
Total operating revenues	2,445,046	1,736,386	4,181,432
OPERATING EXPENSES			
Operations	1,949,128	1,073,825	3,022,953
Depreciation	208,009	228,372	436,381
Total operating expenses	2,157,137	1,302,197	3,459,334
OPERATING INCOME	287,909	434,189	722,098
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(61,961)	(138,981)	(200,942)
Investment income	4,643	2,224	6,867
Reimbursements	90,099	-	90,099
Total non-operating revenues (expenses)	32,781	(136,757)	(103,976)
CHANGE IN NET POSITION	320,690	297,432	618,122
NET POSITION, MAY 1	5,035,434	3,349,322	8,384,756
NET POSITION, APRIL 30	\$ 5,356,124	\$ 3,646,754	\$ 9,002,878

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,505,866	\$ 1,725,933	\$ 4,231,799
Receipts from other entities	90,099	-	90,099
Payments to suppliers	(1,388,832)	(512,302)	(1,901,134)
Payments to other funds	(295,183)	(295,183)	(590,366)
Payments to employees	(324,963)	(325,149)	(650,112)
Net cash from operating activities	586,987	593,299	1,180,286
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(895,578)	(895,578)
Principal paid on long-term obligations	(200,000)	(247,930)	(447,930)
Interest on long-term obligations	(62,693)	(140,124)	(202,817)
Net cash from capital and related financing activities	(262,693)	(1,283,632)	(1,546,325)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	4,673	2,254	6,927
Net cash from investing activities	4,673	2,254	6,927
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	328,967	(688,079)	(359,112)
CASH AND CASH EQUIVALENTS, MAY 1	3,041,444	3,102,897	6,144,341
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 3,370,411</u>	<u>\$ 2,414,818</u>	<u>\$ 5,785,229</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 287,909	\$ 434,189	\$ 722,098
Other non-operating revenue	90,099	-	90,099
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	208,009	228,372	436,381
Changes in assets and liabilities			
Receivables	60,820	(10,453)	50,367
Accounts payable	3,340	4,381	7,721
Accrued payroll	(3,088)	(3,088)	(6,176)
Compensated absences	3,941	3,941	7,882
Pension related items - IMRF	(62,550)	(62,550)	(125,100)
OPEB items	(1,493)	(1,493)	(2,986)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 586,987</u>	<u>\$ 593,299</u>	<u>\$ 1,180,286</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2022

	Pension Trust
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 337,767
Investments	
U.S. Treasury securities	1,758,226
U.S. agency securities	648,020
Municipal bonds	236,603
Corporate bonds	1,742,966
Mutual funds	8,664,171
Interest receivable	26,791
Prepaid expenses	6,445
Due from Village	<hr/> 32,358
 Total assets	 <hr/> 13,453,347
LIABILITIES	
Accounts payable	<hr/> 4,048
 Total liabilities	 <hr/> 4,048
 NET POSITION RESTRICTED FOR PENSIONS	 <hr/> <hr/> \$ 13,449,299

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, 2022

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 1,241,320
Employee	150,403
Other	-
	<hr/>
Total contributions	1,391,723
	<hr/>
Investment income	
Net appreciation (depreciation) in fair value of investments	(1,021,988)
Interest earned	265,410
Less investment expense	(22,632)
	<hr/>
Net investment income	(779,210)
	<hr/>
Total additions	612,513
	<hr/>
DEDUCTIONS	
Benefits and refunds	1,277,697
Administration	76,084
	<hr/>
Total deductions	1,353,781
	<hr/>
NET DECREASE	(741,268)
NET POSITION RESTRICTED FOR PENSIONS	
May 1	14,190,567
	<hr/>
April 30	\$ 13,449,299
	<hr/>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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.

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales 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.

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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.

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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Illinois Metropolitan Investment Fund	\$ 38,588	\$ -	\$ 38,588	\$ -
TOTAL	\$ 38,588	\$ -	\$ 38,588	\$ -

The Village has the following recurring fair value measurements as of April 30, 2022: 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).

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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.

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, IMET and money market mutual funds 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 2021 levy year attach as an enforceable lien on January 1, 2021, 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, 2022 and September 1, 2022, and are payable in two installments, on or about March 1, 2022 and October 1, 2022. The County collects such taxes and remits them periodically. The second half collections of the 2020 levy and the first half collections of 2021 are intended to finance the 2022 fiscal year.

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

3. RECEIVABLES - PROPERTY TAXES (Continued)

The remaining collections of the 2021 levy are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2021; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

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	\$ 357,207
Non home rule sales tax	189,048
Local use tax	45,348
Video gaming tax	11,317
Cannabis use tax	1,309
Municipal fuel tax	26,821
Telecommunications tax	<u>35,267</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 666,317</u>

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, 2022, is \$663,750. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
2023	\$ 81,250	\$ 28,416
2024	83,750	25,165
2025	86,250	21,816
2026	90,000	18,364
2027	57,500	14,541
2028-2031	<u>265,000</u>	<u>30,978</u>
TOTAL	<u>\$ 663,750</u>	<u>\$ 139,280</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, 2022, was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 309,935	\$ 46,315	\$ -	\$ 356,250
Total capital assets not being depreciated	309,935	46,315	-	356,250
Capital assets being depreciated				
Buildings and improvements	4,321,463	-	-	4,321,463
Vehicles and equipment	692,898	123,496	60,527	755,867
Office equipment	52,930	-	-	52,930
Total capital assets being depreciated	5,067,291	123,496	60,527	5,130,260
Less accumulated depreciation for				
Buildings and improvements	2,054,207	98,740	-	2,152,947
Vehicles and equipment	548,879	72,300	60,527	560,652
Office equipment	18,154	4,005	-	22,159
Total accumulated depreciation	2,621,240	175,045	60,527	2,735,758
Total capital assets being depreciated, net	2,446,051	(51,549)	-	2,394,502
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,755,986	\$ (5,234)	\$ -	\$ 2,750,752
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 64,013	\$ -	\$ 64,013	\$ -
Total capital assets not being depreciated	64,013	-	64,013	-
Capital assets being depreciated				
Water and sewer system	10,977,500	959,591	-	11,937,091
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	959,591	-	20,109,282
Less accumulated depreciation for				
Water and sewer system	5,259,561	267,898	-	5,527,459
Buildings and improvements	5,240,336	145,509	-	5,385,845
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	608,519	22,974	-	631,493
Total accumulated depreciation	11,757,089	436,381	-	12,193,470
Total capital assets being depreciated, net	7,392,602	523,210	-	7,915,812
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 7,456,615	\$ 523,210	\$ 64,013	\$ 7,915,812

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	\$ 82,448
Public safety	70,206
Public works	<u>22,391</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 175,045

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, 2022, 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	\$ 2,235,000	\$ -	\$ 85,000	\$ 2,150,000	\$ 90,000
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	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	1,420,000	-	145,000	1,275,000	150,000

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	\$ 1,075,000	\$ -	\$ 85,000	\$ 990,000	\$ 90,000
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	1,600,000	-	70,000	1,530,000	75,000
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	475,000	-	90,000	385,000	95,000
TOTAL		\$ 6,860,000	\$ -	\$ 530,000	\$ 6,330,000	\$ 500,000

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	\$ 929,296	\$ -	\$ 92,930	\$ 836,366	\$ 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
2023	\$ 185,000	\$ 39,910
2024	185,000	34,835
2025	190,000	29,760
2026	195,000	24,250
2027	100,000	18,600
2028-2032	520,000	46,950
TOTAL	\$ 1,375,000	\$ 194,305

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2023	\$ 315,000	\$ 188,668
2024	325,000	177,193
2025	340,000	164,368
2026	350,000	150,967
2027	310,000	137,515
2028-2032	1,630,000	496,300
2033-2037	1,370,000	217,105
2038-2039	315,000	11,901
TOTAL	\$ 4,955,000	\$ 1,544,017

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
2023	\$ 92,930	\$ -
2024	92,930	-
2025	92,930	-
2026	92,930	-
2027	92,930	-
2028-2032	371,716	-
TOTAL	\$ 836,366	\$ -

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	\$ 1,550,000	\$ -	\$ 175,000	\$ 1,375,000	\$ 185,000
Unamortized premium on bonds	13,969	-	873	13,096	-
Compensated absences*	435,577	1,960	108,894	328,643	82,161
Total other postemployment benefit obligation*	3,293,721	-	45,040	3,248,681	124,066
Net pension liability - police pension*	17,174,771	1,203,075	-	18,377,846	-
TIF Incentive Note (direct placement)**	5,782,770	547,831	1,006,049	5,324,552	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,250,808	\$ 1,752,866	\$ 1,335,856	\$ 28,667,818	\$ 391,227

*The compensated absences, net pension liability - police pension 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. \$547,831 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	\$ 5,310,000	\$ -	\$ 355,000	\$ 4,955,000	\$ 315,000
IEPA loans payable	929,296	-	92,930	836,366	92,930
Unamortized discount on bonds	(16,990)	-	(1,000)	(15,990)	-
Total other postemployment benefit obligation payable	218,274	-	2,986	215,288	8,222
Compensated absences	12,467	10,997	3,117	20,347	5,087
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 6,453,047	\$ 10,997	\$ 453,033	\$ 6,011,011	\$ 421,239

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>\$ 149,767,109</u>
Legal debt limit - 8.625% of assessed valuation	\$ 12,917,414
Amount of debt applicable to debt limit*	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 12,917,414</u>

*General Obligation Alternate Revenue Bonds of \$6,330,000 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 \$2,988,132 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$177,232 was approximately 25.27% 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 \$0 as the bonds matured on January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$57,200 was approximately 13.65% of total utility tax revenue. There was no pledge related to the portion of the bond applicable to SouthCom during fiscal year 2022.

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 \$1,548,012 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 \$95,179 was approximately 165% of total telecommunication tax revenue. The pledge of \$110,315 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$62,056 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 \$1,158,000 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 \$17,250 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 \$411,305 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$116,892 was approximately 7.75% 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 (Continued)

a. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 6,552
General	Nonmajor governmental funds	<u>14,352</u>
TOTAL		<u>\$ 20,904</u>

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

The \$6,552 advanced from the General Fund to the SSA #3 Oak Lane Fund is for startup costs for the SSA #3 and \$14,352 advanced from the General Fund to the Governors/Vollmer Road TIF #3 Fund for startup costs. These amounts will be repaid as funds are available.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers In (Out)

Interfund transfers between funds for the year ended April 30, 2022, were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 981	\$ 312,250
Nonmajor Governmental		
Other Nonmajor Governmental	412,250	100,981
TOTAL	<u>\$ 413,231</u>	<u>\$ 413,231</u>

The \$300,000 transfer from the General Fund to the Nonmajor Governmental Funds (Capital Projects Fund) was to fund capital projects. This transfer will not be repaid.

The \$100,000 transfer from the Nonmajor Governmental Funds (Motor Fuel Tax Fund) to the Nonmajor Governmental Funds (Debt Service Fund) was for debt service payments. This transfer will not be repaid.

c. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2022:

Fund	Amount
SSA#3 Oak Lane	\$ (6,552)
Governors/Vollmer Road TIF #3	(23,307)

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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, 2021, IMRF membership consisted of:

Inactive plan members currently receiving benefits	22
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>19</u>
 TOTAL	 <u>55</u>

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.

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)

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, 2022, was 8.70% of covered payroll.

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2021
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 value

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.

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

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.

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, 2021	\$ 8,616,689	\$ 9,116,900	\$ (500,211)
Changes for the period			
Service cost	144,215	-	144,215
Interest	611,434	-	611,434
Difference between expected and actual experience	174,539	-	174,539
Changes in assumptions	-	-	-
Employer contributions	-	127,957	(127,957)
Employee contributions	-	63,691	(63,691)
Net investment income	-	1,609,606	(1,609,606)
Benefit payments and refunds	(510,461)	(510,461)	-
Other	-	32,418	(32,418)
Net changes	419,727	1,323,211	(903,484)
BALANCES AT DECEMBER 31, 2021	\$ 9,036,416	\$ 10,440,111	\$ (1,403,695)

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, 2022, the Village recognized pension expense (income) of \$(185,729).

At April 30, 2022, 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	\$ 234,220	\$ -
Changes in assumption	-	608
Contributions made subsequent to measurement date	39,683	-
Net difference between projected and actual earnings on pension plan investments	-	1,205,957
TOTAL	\$ 273,903	\$ 1,206,565

Contributions of \$39,683 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 ending April 30, 2023. 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,	
2023	\$ (91,931)
2024	(390,767)
2025	(297,846)
2026	(191,801)
TOTAL	\$ (972,345)

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)	\$ (430,841)	\$ (1,403,695)	\$ (2,215,804)

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, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	21
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>20</u>
TOTAL	<u>46</u>

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, 2022, the Village's contribution was 81.79% 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%	1.30%
Fixed Income	32%	
Corporate Bonds		2.80%
Intermediate U.S. Treasuries		2.10%
High Yield		3.90%
Equities	52%	
U.S. Large Cap Equity		4.10%
U.S. Mid Cap Equity		4.30%
U.S. Small Cap Equity	5%	4.40%
International Developed Markets Equity	5%	6.50%
Emerging Markets Equity		6.90%
Real Estate	3%	5.70%
Commodities		2.60%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The 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 2.30%) 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, 2022 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, 2022.

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.79%). 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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,758,226	\$ 159,021	\$ 1,161,227	\$ 93,208	\$ 344,770
FHLMC	228,989	135	56,041	61,921	110,892
FNMA	401,869	-	-	14,449	387,420
GNMA	17,162	-	-	-	17,162
Municipal bonds	236,603	-	79,597	45,968	111,038
Corporate bonds	1,742,966	15,243	463,705	871,111	392,907
TOTAL	\$ 4,385,815	\$ 174,399	\$ 1,760,570	\$ 1,086,657	\$ 1,364,189

The Fund has the following recurring fair value measurements as of April 30, 2022: 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 Baa3 to Aaa and municipal bonds are rated Aa2 to Aa3.

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, 2021	\$ 31,365,338	\$ 14,190,567	\$ 17,174,771
Changes for the period			
Service cost	423,472	-	423,472
Interest	1,598,498	-	1,598,498
Changes of benefit terms	-	-	-
Difference between expected and actual experience	1,299,041	-	1,299,041
Changes in assumptions	(1,581,507)	-	(1,581,507)
Employer contributions	-	1,241,320	(1,241,320)
Employee contributions	-	150,403	(150,403)
Net investment income	-	(779,210)	779,210
Benefit payments and refunds	(1,277,697)	(1,277,697)	-
Administrative expense	-	(76,084)	76,084
Net changes	461,807	(741,268)	1,203,075
BALANCES AT APRIL 30, 2022	\$ 31,827,145	\$ 13,449,299	\$ 18,377,846

The funded status of the Police Pension Plan net pension liability is 42.26% 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 5.40% to 5.75%.

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, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 0222
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% to 10.73%
Discount rate	5.75%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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, 2022, was 5.75%. The discount rate at April 30, 2021 was 5.40%. 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.

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 5.75% 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 (4.75%) or 1 percentage point higher (6.75%) than the current rate:

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net pension liability	\$ 23,249,676	\$ 18,377,846	\$ 14,468,169

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, 2022, the Village recognized police pension expense of \$1,707,149. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,416,839	\$ 189,128
Changes in assumption	1,899,540	1,742,047
Net difference between projected and actual earnings on pension plan investments	-	10,890
TOTAL	\$ 3,316,379	\$ 1,942,065

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,	
2023	\$ 432,114
2024	146,139
2025	155,364
2026	625,325
2027	15,372
Thereafter	-
TOTAL	\$ 1,374,314

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, 2022, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>36</u>
TOTAL	<u><u>42</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$3,463,969 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2022.

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, 2022, as determined by an actuarial valuation as of May 1, 2022, 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 normal
Actuarial value of assets	Fair value
Inflation	2.25%
Discount rate	3.21%
Healthcare cost trend rates	7.00% to 7.30% 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, 2021	<u>\$ 3,511,995</u>
Changes for the period	
Service cost	31,126
Interest	78,221
Differences between expected and actual experience	334,090
Changes in assumptions	(359,175)
Benefit payments	<u>(132,288)</u>
Net changes	<u>(48,026)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 3,463,969</u></u>

The discount rate was reduced from 2.27% to 3.21%. In addition, there were changes to assumptions related to payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

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 3.21% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 3,858,498	\$ 3,463,969	\$ 3,130,445

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.30% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.30%) or 1 percentage point higher (6.00% to 8.30%) than the current rate:

	1% Decrease (4.00% to 6.30%)	Current Healthcare Rate (5.00% to 7.30%)	1% Increase (6.00% to 8.30%)
Total OPEB liability	\$ 3,128,294	\$ 3,463,969	\$ 3,853,681

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$84,262. 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, 2022

	2022		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 2,368,528	\$ 2,436,913	\$ 68,385
State sales tax	1,300,000	1,508,309	208,309
State income tax	553,169	701,427	148,258
Utility tax	495,000	576,188	81,188
Other taxes	396,441	431,567	35,126
Total taxes	5,113,138	5,654,404	541,266
Charges for services	283,382	294,009	10,627
Licenses and permits	248,935	188,425	(60,510)
Intergovernmental	23,000	51,363	28,363
Fines and fees	705,600	583,119	(122,481)
Investment income	15,000	3,251	(11,749)
Miscellaneous	39,030	114,772	75,742
Total revenues	6,428,085	6,889,343	461,258
EXPENDITURES			
Current			
General government	644,874	623,176	(21,698)
Public safety	4,820,734	4,653,453	(167,281)
Public works	843,480	780,349	(63,131)
Debt service			
Principal	29,259	29,259	-
Interest and fiscal charges	4,978	4,478	(500)
Total expenditures	6,343,325	6,090,715	(252,610)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	84,760	798,628	713,868
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of fixed assets	-	7,777	7,777
Transfers in	-	981	981
Transfers (out)	(312,250)	(312,250)	-
Total other financing sources (uses)	(312,250)	(303,492)	8,758
NET CHANGE IN FUND BALANCE	<u>\$ (227,490)</u>	495,136	<u>\$ 722,626</u>
FUND BALANCE, MAY 1		<u>5,130,066</u>	
FUND BALANCE, APRIL 30		<u>\$ 5,625,202</u>	

(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, 2022

	2022		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 1,350,000	\$ 1,405,664	\$ 55,664
Investment income	-	1,460	1,460
Total revenues	1,350,000	1,407,124	57,124
EXPENDITURES			
Public Works			
Contractual services	673,300	14,615	(658,685)
Debt service			
Principal	970,000	1,006,049	36,049
Total expenditures	1,643,300	1,020,664	(622,636)
NET CHANGE IN FUND BALANCE	<u>\$ (293,300)</u>	386,460	<u>\$ 679,760</u>
FUND BALANCE, MAY 1		<u>1,234,287</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,620,747</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, 2022

	2022			
	Original and Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES				
State sales tax	\$ 630,000	\$ 823,134	\$ 193,134	\$ 701,244
Investment income	1,000	950	(50)	740
Total revenues	631,000	824,084	193,084	701,984
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	631,000	824,084	193,084	701,984
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(585,000)
Total other financing sources (uses)	-	-	-	(585,000)
NET CHANGE IN FUND BALANCE	<u>\$ 631,000</u>	824,084	<u>\$ 193,084</u>	116,984
FUND BALANCE, MAY 1		<u>598,266</u>		<u>481,282</u>
FUND BALANCE, APRIL 30		<u>\$ 1,422,350</u>		<u>\$ 598,266</u>

(See independent auditor's report)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

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, Asset Seizure, Debt Service and the Water and Sewer Funds. A budget was not adopted for the Governors/Vollmer Road TIF #3 Fund. 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. One budget amendment was made during the year.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2022, the Debt Service Fund had expenditures of \$5,000 in excess of budget and the Asset Seizure Fund had expenditures of \$59,980 in excess of budget.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937	\$ 115,487	\$ 132,086	\$ 123,511
Contributions in relation to the actuarially determined contribution	137,375	160,115	151,951	124,937	115,487	132,086	123,511
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,302,133	\$ 1,602,753	\$ 1,560,072	\$ 1,697,514	\$ 1,414,029	\$ 1,397,634	\$ 1,419,651
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%	8.17%	9.45%	8.70%

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 22 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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696	\$ 939,826	\$ 1,020,501	\$ 1,103,782	\$ 1,145,209	\$ 1,241,320
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	1,241,320
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	\$ 1,517,696
Contributions as a percentage of covered payroll	54.70%	45.95%	50.83%	53.60%	57.28%	62.11%	65.34%	81.79%

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	20 years
Asset valuation method	Five-year smoothed market
Inflation	2.25%
Salary increases	2.75% to 10.73%
Investment rate of return	6.50%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

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
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158	\$ 153,504	\$ 157,926	\$ 144,215
Interest	475,569	470,521	503,450	508,038	541,083	565,092	611,434
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(399,710)	90,910	(166,901)	92,299	(25,111)	383,013	174,539
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)	(510,461)
Net change in total pension liability	(24,601)	378,960	67,309	703,989	393,958	698,517	419,727
Total pension liability - beginning	6,398,557	6,373,956	6,752,916	6,820,225	7,524,214	7,918,172	8,616,689
TOTAL PENSION LIABILITY - ENDING	\$ 6,373,956	\$ 6,752,916	\$ 6,820,225	\$ 7,524,214	\$ 7,918,172	\$ 8,616,689	\$ 9,036,416
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037	\$ 106,188	\$ 135,880	\$ 127,957
Contributions - member	63,398	67,140	69,498	64,237	64,925	63,233	63,691
Net investment income	30,772	398,141	1,107,216	(374,156)	1,240,589	1,114,324	1,609,606
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)	(510,461)
Other	(346,478)	118,005	(168,989)	106,204	68,252	216,651	32,418
Net change in plan fiduciary net position	(404,491)	413,373	901,844	(321,601)	1,204,436	1,124,552	1,323,211
Plan fiduciary net position - beginning	6,198,787	5,794,296	6,207,669	7,109,513	6,787,912	7,992,348	9,116,900
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,794,296	\$ 6,207,669	\$ 7,109,513	\$ 6,787,912	\$ 7,992,348	\$ 9,116,900	\$ 10,440,111
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 579,660	\$ 545,247	\$ (289,288)	\$ 736,302	\$ (74,176)	\$ (500,211)	\$ (1,403,695)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	90.91%	91.93%	104.24%	90.21%	100.94%	105.81%	115.53%
Covered payroll	\$ 1,398,861	\$ 1,492,006	\$ 1,534,538	\$ 1,427,493	\$ 1,442,780	\$ 1,405,174	\$ 1,413,908
Employer's net pension liability (asset) as a percentage of covered payroll	41.44%	36.54%	(18.85%)	51.58%	(5.14%)	(35.60%)	(99.28%)

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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796	\$ 513,147	\$ 465,273	\$ 423,472
Interest	1,219,841	1,099,670	1,480,304	1,450,800	1,558,464	1,602,638	1,490,660	1,598,498
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)	1,299,041
Changes of assumptions	907,583	3,401,808	(1,562,043)	210,165	(147,753)	2,656,804	29,412	(1,581,507)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)	(1,277,697)
Net change in total pension liability	1,944,409	5,045,076	(209,163)	1,807,986	950,089	3,655,754	597,247	461,807
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	31,365,338
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	\$ 31,827,145
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696	\$ 939,826	\$ 1,059,844	\$ 1,103,782	\$ 1,145,209	\$ 1,241,320
Contributions - member	149,734	161,874	172,613	172,912	181,798	182,775	178,296	150,403
Contributions - other	-	-	-	-	-	-	52,578	-
Net investment income	504,774	46,746	624,079	487,508	709,938	226,294	3,268,467	(779,210)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)	(1,277,697)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)	(31,689)	(33,935)	(76,084)
Net change in plan fiduciary net position	738,572	75,152	739,516	571,413	856,498	411,965	3,399,361	(741,268)
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	14,190,567
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	\$ 13,449,299
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	\$ 18,377,846

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%	42.30%
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142	\$ 1,752,621	\$ 1,517,696
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%	1210.90%

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%.

2021-2022: 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 5.40% to 5.75%.

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

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%	5.71%	7.53%	2.83%	32.87%	(5.79%)

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service cost	\$ 20,906	\$ 22,198	\$ 28,394	\$ 31,126
Interest	119,645	115,907	90,212	78,221
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	(346,275)	334,090
Changes of assumptions	62,896	483,117	290,332	(359,175)
Benefit payments, including refunds of member contributions	(154,189)	(162,862)	(149,173)	(132,288)
Net change in total OPEB liability	49,258	458,360	(86,510)	(48,026)
Total OPEB liability - beginning	3,090,887	3,140,145	3,598,505	3,511,995
TOTAL OPEB LIABILITY - ENDING	\$ 3,140,145	\$ 3,598,505	\$ 3,511,995	\$ 3,463,969
Covered-employee payroll	\$ 3,244,979	\$ 3,258,477	\$ 3,200,760	\$ 2,815,104
Employer's total OPEB liability as a percentage of covered-employee payroll	96.77%	110.44%	109.72%	123.05%

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%.

For 2022, the following changes in assumptions were made: The discount rate was increased from 2.27% to 3.21%. In addition, there were changes to assumptions related to payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

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, 2022
(With Comparative Actual)

	2022			
	Original and Final Budget	Actual	Variance Over (Under)	2021 Actual
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 10,320	\$ 9,493	\$ (827)	\$ 8,603
Postage	8,920	5,024	(3,896)	5,398
Office equipment and maintenance	15,000	7,341	(7,659)	12,546
EAP and EWP	1,269	1,100	(169)	635
Employee relations	7,750	6,823	(927)	4,495
Litigation expense	-	150,000	150,000	-
Village wide training	15,000	-	(15,000)	-
Utilities	1,500	-	(1,500)	-
Telephone contractual	14,534	13,534	(1,000)	18,950
Internet fees	11,390	7,279	(4,111)	-
Website maintenance	5,000	4,644	(356)	5,072
Recruiting expense	-	5,000	5,000	-
Website consultant	15,000	25,491	10,491	42,587
Village vehicle	-	-	-	33,004
Grant writer	14,000	7,000	(7,000)	14,000
Village attorney	80,000	45,886	(34,114)	33,785
Prosecutor	4,920	3,608	(1,312)	4,118
Memberships	9,569	1,068	(8,501)	7,592
Telephone communications	1,000	-	(1,000)	-
Telephone purchase	900	(120)	(1,020)	795
IT server maintenance	13,393	19,677	6,284	18,821
Computer support	49,140	39,524	(9,616)	49,140
Recycling	6,000	5,350	(650)	-
Computer purchases	8,515	7,201	(1,314)	3,388
Janitorial contract	10,200	10,150	(50)	-
Miscellaneous	2,571	2,826	255	1,676
Total general operations	305,891	377,899	72,008	264,605
Administration				
Salaries - administrative assistant	43,719	39,676	(4,043)	43,722
Sick days	7,891	5,251	(2,640)	6,723
Village administrator	145,656	130,342	(15,314)	145,656
IMRF	17,833	15,529	(2,304)	18,523
Insurance opt out	-	1,083	1,083	-
FICA	12,230	10,775	(1,455)	11,183
Medicare	2,860	2,520	(340)	2,773
Hospital insurance	181	5,506	5,325	14,584
Workers' compensation and liability insurance	3,000	3,000	-	2,516
SUI	300	268	(32)	187
Memberships	1,731	1,160	(571)	1,481
Training/tuition	2,920	-	(2,920)	378
Vendor late fees	-	-	-	15
Total administration	238,321	215,110	(23,211)	247,741

(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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department				
Clerical assistants - part-time	\$ -	\$ -	\$ -	\$ -
Stipend	2,500	1,458	(1,042)	2,292
FICA	155	90	(65)	142
Medicare	36	21	(15)	33
SUI	100	12	(88)	31
Newsletter	2,000	-	(2,000)	1,957
License supplies	200	85	(115)	91
Printing - legal	1,250	1,144	(106)	973
Memberships	170	-	(170)	224
Workers' compensation and liability insurance	500	500	-	398
Training	2,000	-	(2,000)	-
Codification of ordinances	3,000	1,624	(1,376)	1,937
Stenographer fees	8,400	7,580	(820)	4,840
Miscellaneous	500	34	(466)	25
Total clerk's department	20,811	12,548	(8,263)	12,943
Finance department				
Salaries - collector	242,848	247,725	4,877	192,981
Salaries - treasurer	13,500	13,500	-	13,500
Salaries - part-time	-	4,826	4,826	18,513
Salaries - overtime	1,728	237	(1,491)	146
Sick days	10,119	7,119	(3,000)	7,253
IMRF	23,024	21,959	(1,065)	18,899
FICA	15,791	15,871	80	12,343
Medicare	3,693	3,712	19	4,219
Hospital insurance	32,054	33,808	1,754	33,062
Audit	33,740	33,740	-	30,251
Workers' compensation and liability insurance	2,000	2,045	45	1,592
SUI	350	551	201	541
Vendor late fees	-	-	-	30
Memberships	475	560	85	475
Training	4,055	1,139	(2,916)	695
Miscellaneous	-	301	301	65
Payroll processing	11,000	5,849	(5,151)	7,018
Bank service charge	10,200	8,426	(1,774)	8,732
Financial consultant	1,200	1,108	(92)	1,020
Financial management software	23,990	24,009	19	23,582
Total finance department	429,767	426,485	(3,282)	374,917
Economic development				
Salaries	23,541	21,360	(2,181)	23,537
Sick days	981	808	(173)	905
IMRF	2,217	1,945	(272)	2,309
FICA	1,520	1,222	(298)	1,371

(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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Economic development (Continued)				
Medicare	\$ 356	\$ 384	\$ 28	\$ 321
Hospital insurance	38	2,840	2,802	7,550
SUI	75	33	(42)	40
Consultant	40,000	-	(40,000)	44,070
Outreach	-	-	-	21,813
Marketing	15,000	4,534	(10,466)	4,463
Website consulting	-	-	-	500
Total economic development	83,728	33,126	(50,602)	106,879
Executive/legislative				
Salaries - president	12,000	12,000	-	12,000
Salaries - trustees	36,000	36,000	-	36,000
FICA	2,976	2,976	-	2,976
Medicare	696	696	-	696
SUI	650	396	(254)	628
Memberships and training	6,000	-	(6,000)	35
Total executive/legislative	58,322	52,068	(6,254)	52,335
Commissions and committees				
Liability insurance	850	-	(850)	1,527
Education commission	5,000	-	(5,000)	500
Public relations	10,060	7,164	(2,896)	8,719
Beautification	56,490	34,550	(21,940)	49,165
Public safety committee	-	1,916	1,916	-
Total commissions and committees	72,400	43,630	(28,770)	59,911
Plan commission				
Clerical	3,000	452	(2,548)	3,940
Planner fees	16,000	24,213	8,213	31,597
Workers' compensation and liability insurance	-	27,500	27,500	-
Attorney fees	5,000	-	(5,000)	9,468
Legal notice	1,000	433	(567)	347
Maps	1,000	78	(922)	-
Total plan commission	26,000	52,676	26,676	45,352
Total general government	1,235,240	1,213,542	(21,698)	1,164,683
Less administrative charges	(590,366)	(590,366)	-	(545,506)
Net general government	644,874	623,176	(21,698)	619,177

(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, 2022
(With Comparative Actual)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 298,751	\$ 298,751	\$ -	\$ 292,893
Emergency dispatch	185,818	185,818	-	169,988
Fire hydrant poles	500	-	(500)	-
Total fire department	485,069	484,569	(500)	462,881
Police department				
Salaries - Chief	-	23,903	23,903	-
Salaries - full-time patrol	1,775,536	1,586,177	(189,359)	1,757,213
Salaries - part-time patrol	22,850	28,598	5,748	23,741
Salaries - overtime	135,000	280,668	145,668	149,410
Salaries - clerical	52,481	55,105	2,624	52,350
Sick days	40,000	52,289	12,289	37,794
Community service officer	66,037	81,339	15,302	65,880
Hearing officer	3,600	4,420	820	2,570
IMRF	10,714	10,679	(35)	12,466
FICA	129,698	118,310	(11,388)	119,617
Medicare	30,333	27,704	(2,629)	27,975
Hospital insurance	365,016	314,959	(50,057)	323,878
Insurance opt out	7,800	10,600	2,800	12,700
Workers' compensation and liability insurance	125,000	129,347	4,347	104,412
SUI	4,000	2,560	(1,440)	12,532
Pension	1,241,320	1,241,320	-	1,145,209
Tuition reimbursement	10,000	3,240	(6,760)	5,000
Vendor late fees	-	5	5	79
Office supplies	10,000	5,896	(4,104)	4,862
Telephone	16,680	7,505	(9,175)	7,615
Advertising	1,000	9,931	8,931	-
IT computer maintenance	6,750	1,142	(5,608)	1,643
Building maintenance	5,000	1,264	(3,736)	2,368
Radio maintenance	1,500	54	(1,446)	1,184
Vehicle maintenance	45,000	20,569	(24,431)	36,555
Equipment maintenance	18,000	6,246	(11,754)	15,904
New equipment	54,000	995	(53,005)	71
Memberships and organizations	1,000	354	(646)	390
Gas and oil	50,000	47,189	(2,811)	37,363
Ammunition	8,400	-	(8,400)	8,304
Training	25,000	32,199	7,199	14,108
Uniforms	17,000	26,173	9,173	12,067
Photo supplies	1,200	-	(1,200)	-
Janitorial supplies	1,700	1,581	(119)	3,465
Walmart police grant	-	-	-	500
Investigation and testing	5,000	5,938	938	2,572
Southcom leads service	4,800	-	(4,800)	4,800
MCOA fees	10,000	-	(10,000)	7,487
Redflex	2,500	160	(2,340)	2,950
Bullet-proof vest	7,000	3,360	(3,640)	7,010

(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, 2022
(With Comparative Actual)

	2022			
	Original and Final Budget	Actual	Variance Over (Under)	2021 Actual
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department (Continued)				
Prisoner housing	\$ 2,000	\$ 509	\$ (1,491)	\$ 1,466
Software subscription	-	5,400	5,400	-
Ticket fines	6,000	5,400	(600)	5,400
Janitorial	11,750	12,825	1,075	11,450
Miscellaneous	5,000	2,971	(2,029)	5,718
Total police department	4,335,665	4,168,884	(166,781)	4,048,078
Total public safety	4,820,734	4,653,453	(167,281)	4,510,959
Public works				
Streets and alleys				
Salaries	99,926	101,531	1,605	91,867
Salaries - part time	1,700	-	(1,700)	-
Salaries - overtime	10,000	5,617	(4,383)	7,641
Sick days	4,164	1,875	(2,289)	9,088
IMRF	10,314	9,499	(815)	10,268
FICA	7,074	6,448	(626)	5,790
Medicare	1,654	1,508	(146)	2,119
Hospital insurance	24,434	18,389	(6,045)	15,459
Workers' compensation and liability insurance	17,000	17,000	-	14,133
SUI	500	199	(301)	326
Vendor late fees	-	-	-	47
Office supplies	1,200	1,585	385	1,317
Membership and training	1,000	469	(531)	1,022
Paint	-	-	-	-
Gas and oil	5,000	6,159	1,159	4,525
Uniforms	2,140	2,734	594	1,721
Small tools	-	12	12	665
Consultants	-	-	-	4,291
Site restoration	1,000	-	(1,000)	-
Engineering	-	-	-	3,211
Village landscaping	8,000	20,115	12,115	-
Tree removal	20,000	10,675	(9,325)	13,289
Spring clean up	-	389	389	4,266
Janitorial	-	-	-	3,400
Telephone paging	1,300	810	(490)	941
Equipment purchases	4,000	2,629	(1,371)	9
Truck and tractor	13,400	5,358	(8,042)	5,201
New vehicles	9,000	-	(9,000)	-
Traffic lights	10,000	11,349	1,349	7,637
Signs and posts	5,000	2,067	(2,933)	-
Storm disaster clean up	5,000	-	(5,000)	-
Building maintenance	5,500	7,407	1,907	4,083
Street lighting	10,000	9,649	(351)	6,498
Miscellaneous	500	1,560	1,060	653
Total streets and alleys	278,806	245,033	(33,773)	219,467

(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, 2022
(With Comparative Actual)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Building				
Building commissioner - retainer	\$ 118,002	\$ 119,222	\$ 1,220	\$ 114,002
Clerical salaries	54,125	57,026	2,901	53,767
Code enforcement officer	57,265	58,983	1,718	57,265
Overtime	4,800	2,702	(2,098)	1,378
Sick days	9,391	7,949	(1,442)	6,916
IMRF	22,020	21,115	(905)	22,461
FICA	15,102	14,213	(889)	13,862
Medicare	3,532	3,324	(208)	3,242
Hospital insurance	40,319	40,763	444	40,867
Workers' compensation and liability insurance	4,000	5,130	1,130	3,921
SUI	600	282	(318)	339
Vendor late fees	-	-	-	254
Office supplies	1,200	692	(508)	1,336
Uniforms	750	148	(602)	141
Building maintenance	52,748	37,519	(15,229)	30,589
Building maintenance - overhead	16,100	5,383	(10,717)	6,067
Parking lot	4,000	-	(4,000)	-
Vehicle maintenance	1,000	5,525	4,525	922
Engineering	15,000	-	(15,000)	-
New vehicles	32,000	-	(32,000)	-
New equipment	600	-	(600)	350
Memberships	1,400	1,375	(25)	940
Gas/oil	3,500	5,040	1,540	4,120
Building inspector fees	10,000	11,960	1,960	8,600
Plumbing inspectors fees	6,000	4,120	(1,880)	5,880
Electrical inspector fees	5,500	5,160	(340)	5,640
P.O.S. inspector fees	11,000	10,720	(280)	10,320
Health inspector	3,190	1,540	(1,650)	970
MSI Municipal Systems	3,000	3,000	-	3,000
Training	4,350	1,379	(2,971)	2,553
Elevator inspection fees	4,080	3,931	(149)	2,711
Plan examining	1,000	-	(1,000)	-
Vacant property projects	-	46,899	46,899	-
Outside plan review	11,000	33,078	22,078	17,895
Printing codes	600	181	(419)	240
Printing forms	1,800	-	(1,800)	1,343
Lawn maintenance	44,000	26,567	(17,433)	42,703
Janitorial supplies	1,200	90	(1,110)	353
Janitorial	-	-	-	6,800
Animal control	500	300	(200)	1,050
Total building	564,674	535,316	(29,358)	472,797
Total public works	843,480	780,349	(63,131)	692,264

(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, 2022
(With Comparative Actual)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Debt service				
Principal	\$ 29,259	\$ 29,259	\$ -	\$ 29,259
Interest	4,978	4,478	(500)	5,136
Total debt service	34,237	33,737	(500)	34,395
TOTAL EXPENDITURES	<u>\$ 6,343,325</u>	<u>\$ 6,090,715</u>	<u>\$ (252,610)</u>	<u>\$ 5,856,795</u>

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

The Governors/Vollmer Road TIF#3 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to Governors/Vollmer Road TIF #3 District.

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, 2022

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 657,132	\$ 157,038	\$ 383,188	\$ 1,197,358
Property tax receivable	4,335	-	-	4,335
Motor fuel tax allotments receivable	16,738	-	-	16,738
Other receivable	3,301	-	-	3,301
TOTAL ASSETS	\$ 681,506	\$ 157,038	\$ 383,188	\$ 1,221,732
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 31,992	\$ -	\$ -	\$ 31,992
Advances from other funds	20,904	-	-	20,904
Total liabilities	52,896	-	-	52,896
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	4,335	-	-	4,335
Total deferred inflows of resources	4,335	-	-	4,335
Total liabilities and deferred inflows of resources	57,231	-	-	57,231
FUND BALANCES				
Restricted				
Highways and streets	445,057	-	-	445,057
Debt service	-	157,038	-	157,038
Public safety	209,077			209,077
Unrestricted				
Assigned for capital projects	-	-	383,188	383,188
Unassigned (deficit)	(29,859)	-	-	(29,859)
Total fund balances	624,275	157,038	383,188	1,164,501
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 681,506	\$ 157,038	\$ 383,188	\$ 1,221,732

(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, 2022

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 7,440	\$ -	\$ -	\$ 7,440
Motor fuel taxes	198,979	-	-	198,979
Total taxes	206,419	-	-	206,419
Intergovernmental	222,988	-	-	222,988
Investment income	398	130	429	957
Miscellaneous	16,350	-	-	16,350
Total revenues	446,155	130	429	446,714
EXPENDITURES				
Current				
Public works	397,856	-	532,697	930,553
Debt service				
Principal	60,741	85,000	-	145,741
Interest and fiscal charges	8,257	32,750	-	41,007
Capital outlay	187,480	-	-	187,480
Total expenditures	654,334	117,750	532,697	1,304,781
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(208,179)	(117,620)	(532,268)	(858,067)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	112,250	300,000	412,250
Transfers (out)	(100,981)	-	-	(100,981)
Total other financing sources (uses)	(100,981)	112,250	300,000	311,269
NET CHANGE IN FUND BALANCES	(309,160)	(5,370)	(232,268)	(546,798)
FUND BALANCES, MAY 1	933,435	162,408	615,456	1,711,299
FUND BALANCES, APRIL 30	<u>\$ 624,275</u>	<u>\$ 157,038</u>	<u>\$ 383,188</u>	<u>\$ 1,164,501</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2022

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 431,892	\$ 19,464	\$ -
Property taxes receivable	-	-	4,335
Motor fuel tax allotments receivable	16,738	-	-
Other receivable	-	-	-
TOTAL ASSETS	\$ 448,630	\$ 19,464	\$ 4,335
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,573	\$ 19,464	\$ -
Advances from other funds	-	-	6,552
Total liabilities	3,573	19,464	6,552
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	4,335
Total deferred inflows of resources	-	-	4,335
Total liabilities and deferred inflows of resources	3,573	19,464	10,887
FUND BALANCES			
Restricted			
Highways and streets	445,057	-	-
Public safety	-	-	-
Unrestricted			
Unassigned (deficit)	-	-	(6,552)
Total fund balances (deficit)	445,057	-	(6,552)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 448,630	\$ 19,464	\$ 4,335

Metra 203rd Street Parking Lot		Asset Seizure	Grant	Governors/ Vollmer Road TIF #3		Total
\$	-	\$ 205,776	\$ -	\$ -	\$	657,132
	-	-	-	-		4,335
	-	-	-	-		16,738
	-	3,301	-	-		3,301
\$	-	\$ 209,077	\$ -	\$ -	\$	681,506
\$	-	\$ -	\$ -	\$ 8,955	\$	31,992
	-	-	-	14,352		20,904
	-	-	-	23,307		52,896
	-	-	-	-		4,335
	-	-	-	-		4,335
	-	-	-	23,307		57,231
	-	-	-	-		445,057
	-	209,077	-	-		209,077
	-	-	-	(23,307)		(29,859)
	-	209,077	-	(23,307)		624,275
\$	-	\$ 209,077	\$ -	\$ -	\$	681,506

(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, 2022

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ -	\$ 7,440
Motor fuel tax	198,979	-	-
	<hr/>	<hr/>	<hr/>
Total taxes	198,979	-	7,440
	<hr/>	<hr/>	<hr/>
Intergovernmental	109,576	-	-
Investment income	383	-	-
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	308,938	-	7,440
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Public works	374,549	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	374,549	-	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,611)	-	7,440
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(100,000)	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	(165,611)	-	7,440
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1	610,668	-	(13,992)
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), APRIL 30	<u>\$ 445,057</u>	<u>\$ -</u>	<u>\$ (6,552)</u>

Metra 203rd Street Parking Lot		Asset Seizure	Grant	Governors/ Vollmer Road TIF #3		Total
\$	-	\$	-	\$	-	\$ 7,440
	-		-		-	198,979
	-		-		-	206,419
	-	113,412	-		-	222,988
	-	15	-		-	398
	-	16,350	-		-	16,350
	-	129,777	-		-	446,155
	-	-	-	23,307		397,856
	-	60,741	-	-		60,741
	-	8,257	-	-		8,257
	-	187,480	-	-		187,480
	-	256,478	-	23,307		654,334
	-	(126,701)	-	(23,307)		(208,179)
	-	-	(981)	-		(100,981)
	-	-	(981)	-		(100,981)
	-	(126,701)	(981)	(23,307)		(309,160)
	-	335,778	981	-		933,435
\$	-	\$ 209,077	\$	-	\$ (23,307)	\$ 624,275

(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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes	\$ 196,278	\$ 198,979	\$ 2,701	\$ 178,457
Intergovernmental	109,576	109,576	-	164,364
Investment income	1,000	383	(617)	765
Total revenues	306,854	308,938	2,084	343,586
EXPENDITURES				
Current				
Public works				
Maintenance and construction	20,000	1,363	(18,637)	8,770
Engineering services	124,241	120,914	(3,327)	8,429
Bank service charges	-	-	-	30
Road resurfacing	219,153	219,153	-	-
Street sweeping	8,000	8,012	12	-
Salt bin roofs	60,000	25,001	(34,999)	29,387
Miscellaneous	-	106	106	-
Total expenditures	431,394	374,549	(56,845)	46,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(124,540)	(65,611)	58,929	296,970
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	<u>\$ (224,540)</u>	<u>(165,611)</u>	<u>\$ 58,929</u>	196,970
FUND BALANCE, MAY 1		<u>610,668</u>		<u>413,698</u>
FUND BALANCE, APRIL 30		<u>\$ 445,057</u>		<u>\$ 610,668</u>

(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, 2022
(With Comparative Actual)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property tax	\$ 35,000	\$ -	\$ (35,000)	\$ 2,710
Total revenues	35,000	-	(35,000)	2,710
EXPENDITURES				
Current				
Public works	35,000	-	(35,000)	2,710
Total expenditures	35,000	-	(35,000)	2,710
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>	-
FUND BALANCE, MAY 1		<u>-</u>		<u>-</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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 7,500	\$ 7,440	\$ (60)	\$ 5,352
Total revenues	7,500	7,440	(60)	5,352
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 7,500</u>	7,440	<u>\$ (60)</u>	5,352
FUND BALANCE (DEFICIT), MAY 1		<u>(13,992)</u>		<u>(19,344)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (6,552)</u></u>		<u><u>\$ (13,992)</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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Intergovernmental	\$ -	\$ 113,412	\$ 113,412	\$ 248,211
Investment income	-	15	15	27
Miscellaneous	-	16,350	16,350	2,550
Total revenues	-	129,777	129,777	250,788
EXPENDITURES				
Current				
Public safety				
Personnel services	-	-	-	49,166
Materials and supplies	-	-	-	205
Miscellaneous	-	-	-	172
Debt service				
Principal	60,741	60,741	-	60,741
Interest and fiscal charges	8,257	8,257	-	9,624
Capital outlay	127,500	187,480	59,980	134,954
Total expenditures	196,498	256,478	59,980	254,862
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(196,498)	(126,701)	69,797	(4,074)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	3,976
Total other financing sources (uses)	-	-	-	3,976
NET CHANGE IN FUND BALANCE	<u>\$ (196,498)</u>	<u>(126,701)</u>	<u>\$ 69,797</u>	<u>(98)</u>
FUND BALANCE, MAY 1		<u>335,778</u>		<u>335,876</u>
FUND BALANCE, APRIL 30		<u>\$ 209,077</u>		<u>\$ 335,778</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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ 15
Total revenues	-	-	-	15
EXPENDITURES				
Capital outlay	-	-	-	239
Total expenditures	-	-	-	239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(224)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(981)	(981)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(981)</u>	<u>\$ (981)</u>	<u>(224)</u>
FUND BALANCE, MAY 1		<u>981</u>		<u>1,205</u>
FUND BALANCE, APRIL 30		<u>\$ -</u>		<u>\$ 981</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, 2022
(With Comparative Actual)

	2022			2021
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ -	\$ -	\$ -	\$ 79,389
Investment income	500	130	(370)	367
Total revenues	500	130	(370)	79,756
EXPENDITURES				
Current				
Debt service				
Principal	80,000	85,000	5,000	240,000
Interest and fiscal charges	32,750	32,750	-	38,454
Total expenditures	112,750	117,750	5,000	278,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(112,250)	(117,620)	(5,370)	(198,698)
OTHER FINANCING SOURCES (USES)				
Transfers in	112,250	112,250	-	114,650
Total other financing sources (uses)	112,250	112,250	-	114,650
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(5,370)</u>	<u>\$ (5,370)</u>	<u>(84,048)</u>
FUND BALANCE, MAY 1		<u>162,408</u>		<u>246,456</u>
FUND BALANCE, APRIL 30		<u>\$ 157,038</u>		<u>\$ 162,408</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, 2022
(With Comparative Actual)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 1,000	\$ 429	\$ (571)	\$ 747
Total revenues	1,000	429	(571)	747
EXPENDITURES				
Public works				
Paving of streets	483,572	431,922	(51,650)	41,599
Land acquisition	-	46,315	46,315	-
Financial software	150,000	54,100	(95,900)	-
Village Hall improvements	291,545	360	(291,185)	27,370
Total expenditures	925,117	532,697	(392,420)	68,969
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(924,117)	(532,268)	391,849	(68,222)
OTHER FINANCING SOURCES (USES)				
Transfers in	300,000	300,000	-	235,000
Total other financing sources (uses)	300,000	300,000	-	235,000
NET CHANGE IN FUND BALANCE	<u>\$ (624,117)</u>	<u>(232,268)</u>	<u>\$ 391,849</u>	166,778
FUND BALANCE, MAY 1		<u>615,456</u>		<u>448,678</u>
FUND BALANCE, APRIL 30		<u>\$ 383,188</u>		<u>\$ 615,456</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, 2022

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 2,330,091	\$ 1,040,320	\$ -	\$ 3,370,411
Accounts receivable	354,467	-	-	354,467
Interest receivable	-	-	-	-
Country club receivable	81,250	-	-	81,250
Total current assets	2,765,808	1,040,320	-	3,806,128
NONCURRENT ASSETS				
Net pension asset - IMRF	283,927	-	-	283,927
Country club receivable	582,500	-	-	582,500
Total noncurrent assets	866,427	-	-	866,427
CAPITAL ASSETS				
Capital assets, being depreciated, cost	8,696,994	-	-	8,696,994
Less accumulated depreciation	(6,267,633)	-	-	(6,267,633)
Net capital assets	2,429,361	-	-	2,429,361
Total assets	6,061,596	1,040,320	-	7,101,916
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	55,403	-	-	55,403
Total deferred outflows of resources	55,403	-	-	55,403
Total assets and deferred outflows of resources	6,116,999	1,040,320	-	7,157,319
CURRENT LIABILITIES				
Accounts payable	138,910	4,689	-	143,599
Accrued payroll	559	-	-	559
Accrued interest	20,165	-	-	20,165
Compensated absences	2,543	-	-	2,543
OPEB liability	4,111	-	-	4,111
Bonds payable	150,000	-	-	150,000
Total current liabilities	316,288	4,689	-	320,977
LONG-TERM LIABILITIES				
Compensated absences	7,631	-	-	7,631
OPEB liability	103,533	-	-	103,533
Bonds payable	1,125,000	-	-	1,125,000
Total long-term liabilities	1,236,164	-	-	1,236,164
Total liabilities	1,552,452	4,689	-	1,557,141

(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, 2022

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 244,054	\$ -	\$ -	\$ 244,054
Total deferred inflows of resources	244,054	-	-	244,054
Total liabilities and deferred inflows of resources	1,796,506	4,689	-	1,801,195
NET POSITION				
Net investment in capital assets	1,765,611	-	-	1,765,611
Restricted	582,970	-	-	582,970
Unrestricted	1,971,912	1,035,631	-	3,007,543
TOTAL NET POSITION	<u>\$ 4,320,493</u>	<u>\$ 1,035,631</u>	<u>\$ -</u>	<u>\$ 5,356,124</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, 2022

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 2,277,821	\$ 136,997	\$ -	\$ 2,414,818
Accounts receivable	344,319	-	-	344,319
Total current assets	2,622,140	136,997	-	2,759,137
NONCURRENT ASSETS				
Net pension asset - IMRF	283,927	-	-	283,927
Total noncurrent assets	283,927	-	-	283,927
CAPITAL ASSETS				
Capital assets, being depreciated, cost	11,412,288	-	-	11,412,288
Less accumulated depreciation	(5,925,837)	-	-	(5,925,837)
Net capital assets	5,486,451	-	-	5,486,451
Total assets	8,392,518	136,997	-	8,529,515
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	55,403	-	-	55,403
Total deferred outflows of resources	55,403	-	-	55,403
Total assets and deferred outflows of resources	8,447,921	136,997	-	8,584,918
CURRENT LIABILITIES				
Accounts payable	19,596	-	-	19,596
Accrued payroll	559	-	-	559
Accrued interest	55,762	-	-	55,762
Compensated absences	2,544	-	-	2,544
OPEB liability	4,111	-	-	4,111
Bonds payable	165,000	-	-	165,000
IEPA loan payable	92,930	-	-	92,930
Total current liabilities	340,502	-	-	340,502
LONG-TERM LIABILITIES				
Compensated absences	7,629	-	-	7,629
OPEB liability	103,533	-	-	103,533
Bonds payable	3,499,010	-	-	3,499,010
IEPA loan payable	743,436	-	-	743,436
Total long-term liabilities	4,353,608	-	-	4,353,608
Total liabilities	4,694,110	-	-	4,694,110

(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, 2022

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 244,054	\$ -	\$ -	\$ 244,054
Total deferred inflows of resources	244,054	-	-	244,054
Total liabilities and deferred inflows of resources	4,938,164	-	-	4,938,164
NET POSITION				
Net investment in capital assets	986,075	-	-	986,075
Unrestricted	2,523,682	136,997	-	2,660,679
TOTAL NET POSITION	<u>\$ 3,509,757</u>	<u>\$ 136,997</u>	<u>\$ -</u>	<u>\$ 3,646,754</u>

(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, 2022

	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	\$ 2,172,524	\$ 2,445,046	\$ 272,522	\$ -	\$ -	\$ -	\$ -	\$ 2,172,524	\$ 2,445,046	\$ 272,522
Total operating revenues	2,172,524	2,445,046	272,522	-	-	-	-	2,172,524	2,445,046	272,522
OPERATING EXPENSES										
Salaries	205,253	205,085	(168)	-	-	-	-	205,253	205,085	(168)
Salaries - overtime	15,000	11,235	(3,765)	-	-	-	-	15,000	11,235	(3,765)
Billing clerk	31,215	29,348	(1,867)	-	-	-	-	31,215	29,348	(1,867)
Sick days	9,432	3,935	(5,497)	-	-	-	-	9,432	3,935	(5,497)
IMRF	23,097	21,392	(1,705)	-	-	-	-	23,097	21,392	(1,705)
FICA	16,176	14,580	(1,596)	-	-	-	-	16,176	14,580	(1,596)
Medicare	3,783	3,410	(373)	-	-	-	-	3,783	3,410	(373)
Hospitalization	48,923	36,831	(12,092)	-	-	-	-	48,923	36,831	(12,092)
Workers' compensation and liability insurance	30,000	30,000	-	-	-	-	-	30,000	30,000	-
SUI	600	445	(155)	-	-	-	-	600	445	(155)
Office supplies	2,400	1,896	(504)	-	-	-	-	2,400	1,896	(504)
Postage	700	494	(206)	-	-	-	-	700	494	(206)
Chemicals and lubricants	3,000	4,387	1,387	-	-	-	-	3,000	4,387	1,387
Gas and oil	10,000	12,318	2,318	-	-	-	-	10,000	12,318	2,318
Uniforms	4,280	4,628	348	-	-	-	-	4,280	4,628	348
Vehicles	18,000	-	(18,000)	-	-	-	-	18,000	-	(18,000)
Heat	2,000	2,103	103	-	-	-	-	2,000	2,103	103
Power	15,000	15,134	134	-	-	-	-	15,000	15,134	134
Telephone	10,000	28,557	18,557	-	-	-	-	10,000	28,557	18,557
Telephone paging	2,500	1,619	(881)	-	-	-	-	2,500	1,619	(881)
Water purchases	925,000	989,778	64,778	-	-	-	-	925,000	989,778	64,778
Meters purchased	10,000	45,261	35,261	-	-	-	-	10,000	45,261	35,261
Equipment purchases	5,000	3,359	(1,641)	-	-	-	-	5,000	3,359	(1,641)
Building repairs	10,000	8,963	(1,037)	-	-	-	-	10,000	8,963	(1,037)
Plant repairs	-	457	457	-	-	-	-	-	457	457
Repairs - water mains	45,000	125,462	80,462	-	-	-	-	45,000	125,462	80,462
Water tower maintenance	15,000	2,240	(12,760)	-	-	-	-	15,000	2,240	(12,760)
Water quality/sampling	2,000	5,819	3,819	-	-	-	-	2,000	5,819	3,819
Agent paying fees	1,000	833	(167)	-	-	-	-	1,000	833	(167)
Consultants	10,000	30,609	20,609	-	-	-	-	10,000	30,609	20,609
Memberships	2,500	492	(2,008)	-	-	-	-	2,500	492	(2,008)
Overhead allocation	295,183	295,183	-	-	-	-	-	295,183	295,183	-
Truck and tractor	24,800	7,848	(16,952)	-	-	-	-	24,800	7,848	(16,952)

(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, 2022

	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	\$ 13,642	\$ (36,358)	\$ 834,108	\$ 24,318	\$ (809,790)	\$ -	\$ 884,108	\$ 37,960	\$ (846,148)
Billing	20,000	16,376	(3,624)	-	-	-	-	20,000	16,376	(3,624)
Vendor late fees	-	5	5	-	-	-	-	-	5	5
Miscellaneous	11,498	15,129	3,631	-	-	-	-	11,498	15,129	3,631
Total operating expenses	1,878,340	1,988,853	110,513	834,108	24,318	(809,790)	-	2,712,448	2,013,171	(699,277)
OPERATING INCOME (LOSS)	294,184	456,193	162,009	(834,108)	(24,318)	809,790	-	(539,924)	431,875	971,799
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(262,694)	(261,961)	733	-	-	-	-	(262,694)	(261,961)	733
Investment income	6,000	3,739	(2,261)	1,700	904	(796)	-	7,700	4,643	(3,057)
Advocate reimbursement	57,200	58,533	1,333	-	-	-	-	57,200	58,533	1,333
Intergovernmental reimbursement	110,316	110,316	-	-	-	-	-	110,316	110,316	-
Total non-operating revenues (expenses)	(89,178)	(89,373)	(195)	1,700	904	(796)	-	(87,478)	(88,469)	(991)
NET INCOME (LOSS) - BUDGETARY BASIS	\$ 205,006	366,820	\$ 161,814	\$ (832,408)	(23,414)	\$ 808,994	\$ -	\$ (627,402)	343,406	\$ 970,808
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		200,000			-				200,000	
OPEB expense		1,493			-				1,493	
Pension expense		62,550			-				62,550	
Long-term receivable		(78,750)			-				(78,750)	
Depreciation		(208,009)			-				(208,009)	
Total adjustments to GAAP basis		(22,716)			-				(22,716)	
CHANGE IN NET POSITION		344,104			(23,414)				320,690	
NET POSITION, MAY 1		3,976,389			1,059,045				5,035,434	
NET POSITION, APRIL 30		<u>\$ 4,320,493</u>			<u>\$ 1,035,631</u>				<u>\$ 5,356,124</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, 2022

	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	\$ 1,600,000	\$ 1,736,386	\$ 136,386	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,736,386	\$ 136,386
Total operating revenues	1,600,000	1,736,386	136,386	-	-	-	-	1,600,000	1,736,386	136,386
OPERATING EXPENSES										
Salaries	231,968	205,085	(26,883)	-	-	-	-	231,968	205,085	(26,883)
Salaries - overtime	16,000	11,235	(4,765)	-	-	-	-	16,000	11,235	(4,765)
Billing clerk	31,215	29,353	(1,862)	-	-	-	-	31,215	29,353	(1,862)
Sick days	9,432	3,935	(5,497)	-	-	-	-	9,432	3,935	(5,497)
IMRF	26,091	21,392	(4,699)	-	-	-	-	26,091	21,392	(4,699)
FICA	17,894	14,581	(3,313)	-	-	-	-	17,894	14,581	(3,313)
Medicare	4,185	3,410	(775)	-	-	-	-	4,185	3,410	(775)
Hospitalization	48,923	37,011	(11,912)	-	-	-	-	48,923	37,011	(11,912)
Workers' compensation and liability insurance	30,000	30,000	-	-	-	-	-	30,000	30,000	-
SUI	600	445	(155)	-	-	-	-	600	445	(155)
Office supplies	2,000	1,445	(555)	-	-	-	-	2,000	1,445	(555)
Chemicals	4,200	6,061	1,861	-	-	-	-	4,200	6,061	1,861
Gas and oil	10,000	12,318	2,318	-	-	-	-	10,000	12,318	2,318
Uniforms	4,280	4,627	347	-	-	-	-	4,280	4,627	347
Vehicles	18,000	-	(18,000)	-	-	-	-	18,000	-	(18,000)
Interest due to General Fund	50,000	-	(50,000)	-	-	-	-	50,000	-	(50,000)
Heat	8,000	10,812	2,812	-	-	-	-	8,000	10,812	2,812
Power	45,000	36,374	(8,626)	-	-	-	-	45,000	36,374	(8,626)
Telephone	2,280	2,227	(53)	-	-	-	-	2,280	2,227	(53)
Billing expense	20,000	16,097	(3,903)	-	-	-	-	20,000	16,097	(3,903)
Telephone paging	2,500	1,619	(881)	-	-	-	-	2,500	1,619	(881)
Consultants	10,000	7,863	(2,137)	-	-	-	-	10,000	7,863	(2,137)
Overhead allocation	295,183	295,183	-	-	-	-	-	295,183	295,183	-
Building repairs	5,500	8,035	2,535	-	-	-	-	5,500	8,035	2,535
Repair water mains and sewer	45,000	12,742	(32,258)	-	-	-	-	45,000	12,742	(32,258)
Repair pumps	30,000	36,128	6,128	-	-	-	-	30,000	36,128	6,128
Repair storm sewers	10,000	29,400	19,400	-	-	-	-	10,000	29,400	19,400
Plant repair	30,000	46,519	16,519	-	-	-	-	30,000	46,519	16,519
Equipment purchase	4,000	2,458	(1,542)	-	-	-	-	4,000	2,458	(1,542)
Truck and tractor	24,800	7,136	(17,664)	-	-	-	-	24,800	7,136	(17,664)
Sewer investigation and repair	-	7,450	7,450	-	-	-	-	-	7,450	7,450

(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, 2022

	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	\$ -	\$ -	\$ -	\$ 325,132	\$ 235,638	\$ (89,494)	\$ -	\$ 325,132	\$ 235,638	\$ (89,494)
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-	(350,000)
Graymoor forcemain project	-	-	-	920,291	-	(920,291)	-	920,291	-	(920,291)
Sanitary sewer lining	-	-	-	50,000	-	(50,000)	-	50,000	-	(50,000)
Backflow prevention grant	50,000	-	-	-	-	-	-	50,000	-	(50,000)
Miscellaneous	1,500	1,289	(211)	-	-	-	-	1,500	1,289	(211)
Total operating expenses	1,088,551	902,230	(136,321)	1,645,423	235,638	(1,409,785)	-	2,733,974	1,137,868	(1,596,106)
OPERATING INCOME (LOSS)	511,449	834,156	272,707	(1,645,423)	(235,638)	1,409,785	-	(1,133,974)	598,518	1,732,492
NON-OPERATING REVENUES (EXPENSES)										
Investment income	4,400	1,925	(2,475)	2,500	299	(2,201)	-	6,900	2,224	(4,676)
Principal and interest payment	(388,054)	(386,911)	1,143	-	-	-	-	(388,054)	(386,911)	1,143
Total non-operating revenues (expenses)	(383,654)	(384,986)	(1,332)	2,500	299	(2,201)	-	(381,154)	(384,687)	(3,533)
NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS	127,795	449,170	271,375	(1,642,923)	(235,339)	1,407,584	-	(1,515,128)	213,831	1,728,959
TRANSFERS										
Transfers in	-	895,578	895,578	-	-	-	(895,578)	-	-	-
Transfers (out)	-	-	-	-	(895,578)	(895,578)	895,578	-	-	-
NET INCOME (LOSS) - BUDGETARY BASIS	<u>\$ 127,795</u>	<u>1,344,748</u>	<u>\$ 1,166,953</u>	<u>\$ (1,642,923)</u>	<u>(1,130,917)</u>	<u>\$ 512,006</u>	<u>\$ -</u>	<u>\$ (1,515,128)</u>	<u>213,831</u>	<u>\$ 1,728,959</u>
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		247,930			-				247,930	
OPEB expense		1,493			-				1,493	
Pension expense		62,550			-				62,550	
Depreciation		(228,372)			-				(228,372)	
Total adjustments to GAAP basis		<u>83,601</u>			<u>-</u>				<u>83,601</u>	
CHANGE IN NET POSITION		<u>1,428,349</u>			<u>(1,130,917)</u>				<u>297,432</u>	
NET POSITION, MAY 1		<u>2,081,408</u>			<u>1,267,914</u>				<u>3,349,322</u>	
NET POSITION, APRIL 30		<u><u>\$ 3,509,757</u></u>			<u><u>\$ 136,997</u></u>				<u><u>\$ 3,646,754</u></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, 2022

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,505,866	\$ -	\$ 2,505,866
Receipts from other entities	90,099	-	90,099
Payments to suppliers	(1,369,203)	(19,629)	(1,388,832)
Payments to other funds	(295,183)	-	(295,183)
Payments to employees	(324,963)	-	(324,963)
Net cash from operating activities	606,616	(19,629)	586,987
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on long-term obligations	(200,000)	-	(200,000)
Interest on long-term obligations	(62,693)	-	(62,693)
Net cash from capital and related financing activities	(262,693)	-	(262,693)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	3,769	904	4,673
Net cash from investing activities	3,769	904	4,673
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	347,692	(18,725)	328,967
CASH AND CASH EQUIVALENTS, MAY 1	1,982,399	1,059,045	3,041,444
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,330,091	\$ 1,040,320	\$ 3,370,411
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 312,227	\$ (24,318)	\$ 287,909
Other non-operating revenue	90,099	-	90,099
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	208,009	-	208,009
Changes in assets and liabilities			
Receivables	60,820	-	60,820
Accounts payable	(1,349)	4,689	3,340
Accrued payroll	(3,088)	-	(3,088)
Compensated absences	3,941	-	3,941
Pension related items - IMRF	(62,550)	-	(62,550)
OPEB items	(1,493)	-	(1,493)
NET CASH FROM OPERATING ACTIVITIES	\$ 606,616	\$ (19,629)	\$ 586,987

(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, 2022

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,725,933	\$ -	\$ 1,725,933
Payments to suppliers	(272,036)	(240,266)	(512,302)
Payments to other funds	(295,183)	-	(295,183)
Payments to employees	(325,149)	-	(325,149)
Net cash from operating activities	833,565	(240,266)	593,299
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(895,578)	(895,578)
Principal paid on long-term obligations	(247,930)	-	(247,930)
Interest on long-term obligations	(140,124)	-	(140,124)
Net cash from capital and related financing activities	(388,054)	(895,578)	(1,283,632)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,955	299	2,254
Net cash from investing activities	1,955	299	2,254
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	447,466	(1,135,545)	(688,079)
CASH AND CASH EQUIVALENTS, MAY 1	1,830,355	1,272,542	3,102,897
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,277,821	\$ 136,997	\$ 2,414,818
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 669,827	\$ (235,638)	\$ 434,189
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	228,372	-	228,372
Changes in assets and liabilities			
Receivables	(10,453)	-	(10,453)
Accounts payable	9,009	(4,628)	4,381
Accrued payroll	(3,088)	-	(3,088)
Compensated absences	3,941	-	3,941
Pension related items - IMRF	(62,550)	-	(62,550)
OPEB items	(1,493)	-	(1,493)
NET CASH FROM OPERATING ACTIVITIES	\$ 833,565	\$ (240,266)	\$ 593,299

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2022

	Pension Trust
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 337,767
Investments	
U.S. Treasury securities	1,758,226
U.S. agency securities	648,020
Municipal bonds	236,603
Corporate bonds	1,742,966
Mutual funds	8,664,171
Interest receivable	26,791
Prepaid expenses	6,445
Due from Village	<hr/> 32,358
 Total assets	 <hr/> 13,453,347
 LIABILITIES	
Accounts payable	<hr/> 4,048
 Total liabilities	 <hr/> 4,048
 NET POSITION RESTRICTED FOR PENSIONS	 <hr/> <hr/> \$ 13,449,299

(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, 2022
(With Comparative Prior Year)

	2022	2021
ADDITIONS		
Contributions		
Employer	\$ 1,241,320	\$ 1,145,209
Employee	150,403	178,296
Other	-	52,578
Total contributions	1,391,723	1,376,083
Investment income		
Net appreciation (depreciation) in fair value of investments	(1,021,988)	3,046,342
Interest earned	265,410	240,069
Less investment expense	(22,632)	(17,944)
Net investment income	(779,210)	3,268,467
Total additions	612,513	4,644,550
DEDUCTIONS		
Benefits and refunds	1,277,697	1,211,254
Administration	76,084	33,935
Total deductions	1,353,781	1,245,189
NET INCREASE (DECREASE)	(741,268)	3,399,361
NET POSITION RESTRICTED FOR PENSIONS		
May 1	14,190,567	10,791,206
April 30	\$ 13,449,299	\$ 14,190,567

(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, 2022

CSFA Number	Program Name	State	Federal	Other	Total
420-75-2374	Rebuild Illinois Regional Economic Development Grant Program	\$ 39,600	\$ -	\$ -	\$ 39,600
494-00-1488	Motor Fuel Tax Program	7,599	-	-	7,599
494-00-2356	Local REBUILD ILLINOIS Bond Program	219,153	-	-	219,153
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	734	-	734
	Other grant programs and activities	-	256,479	-	256,479
	All other costs not allocated	-	-	11,051,951	11,051,951
	TOTAL	\$ 266,352	\$ 257,213	\$ 11,051,951	\$ 11,575,516

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2022

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
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>\$ 2,150,000</u>	<u>\$ 838,132</u>	<u>\$ 2,988,132</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN**

April 30, 2022

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
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	92,930	-	92,930
2032	92,926	-	92,926
	<u>\$ 836,366</u>	<u>\$ -</u>	<u>\$ 836,366</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2022

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
2024	\$ 150,000	\$ 54,694	204,694
2025	155,000	48,694	203,694
2026	160,000	42,494	202,494
2027	165,000	36,094	201,094
2028	115,000	29,081	144,081
2029	125,000	24,194	149,194
2030	130,000	18,568	148,568
2031	135,000	12,718	147,718
2032	140,000	6,475	146,475
	<u>\$ 1,275,000</u>	<u>\$ 273,012</u>	<u>\$ 1,548,012</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2022

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
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>\$ 990,000</u>	<u>\$ 168,000</u>	<u>\$ 1,158,000</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2022

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
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>\$ 1,530,000</u>	<u>\$ 432,873</u>	<u>\$ 1,962,873</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, 2022

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
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>\$ 385,000</u>	<u>\$ 26,305</u>	<u>\$ 411,305</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	\$	149,767,109
	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	0.2522	\$ 377,739
Police protection	0.3581	452,381	0.2311	313,497	0.2423	331,973	0.2526	331,528	0.2997	448,926
Fire protection	0.2359	298,067	0.2053	278,516	0.2072	283,900	0.2081	273,113	0.1821	272,798
Illinois Municipal Retirement	0.0278	35,116	0.0654	88,751	0.0593	81,256	0.0476	62,471	0.0537	80,365
Social Security	0.1404	177,321	0.1585	215,072	0.1685	230,865	0.1728	226,843	0.1377	206,300
Water and sewer	0.0000	-	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	0.0000	-
Police pension	0.7153	903,623	0.7749	1,051,116	0.8299	1,136,895	0.8987	1,179,565	0.8537	1,278,560
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	1.7791	\$ 2,664,688

Note: 2021 Levy Year information not available at the time of report submission.

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

(See independent auditor's report.)