

VILLAGE OF CALUMET PARK

Annual Financial Report

For the Year Ended April 30, 2022

Administrative Offices

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Calumet Park, Illinois 60827

(708) 389-0850

Ronald Denson – Mayor
Omara Fonseca – Village Clerk
Teri Raney – Village Administrator
Burton Odelson – Village Attorney

Trustees

Dorothy P. Wiggins
Cynthia M. Potts
Carl Hampton Sr.
Earl Duffin
Norman V. Edwards
Ronald Brown

**Village of Calumet Park, Illinois
Annual Financial Report
For the Year Ended April 30, 2022**

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INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Calumet Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Calumet Park, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village of Calumet Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Calumet Park, 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Calumet Park, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, multiyear schedules of employer contributions related to pensions, multiyear schedules of changes in the employer's net pension liability and related ratios related to pensions, multiyear schedules of changes in the employer's net OPEB liability and related ratios, and multiyear schedule of investment returns-police pension fund on pages MD&A1 –11 and 77-90 to 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.

Other Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Village of Calumet Park, Illinois' basic financial statements. The supplemental section, the other financial schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental section is 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. Such 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 supplemental section is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

MW & Associates, P.C.

Hillside, Illinois
January 29, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Calumet Park, Illinois
Management's Discussion and Analysis
April 30, 2022

The Village of Calumet Park offers readers of the Village's financial statements this narrative overview and analysis of the financial activity of the Village of Calumet Park for the fiscal year ended April 30, 2022.

Financial Highlights

The liabilities of the Village of Calumet Park exceeded its assets at the close of the most recent fiscal year by \$4,732,034 (*net deficit*). Of this amount, \$6,721,033 represents the net investment in capital assets, and \$2,169,377 is restricted for other purposes. The Village's unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors, was at a deficit of \$13,622,444. Included within this deficit are amounts that will be needed to make future principal and interest payments on tax increment bond issues, which will be funded through future property taxes and incremental tax revenue, received from the Village's Tax Increment Financing Districts. The liability for the debt is included in the statement of net position, but only the portion of the future tax receipts already levied has been included.

- The government's total net position increased by \$3,615,194 from current year activities, which consisted of an increase in governmental activities net position of \$3,341,726 and an increase in business-type activities net position of \$273,468.
- As of the close of the current fiscal year, the Village of Calumet Park's governmental funds reported combined ending fund balances of \$7,604,028, an increase of \$261,256 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$4,240,548, an increase of \$1,016,212 from the prior year.
- The Village of Calumet Park's total outstanding general obligation bonds decreased by \$505,000 of principal payments during the current fiscal year.

Overview of the Financial Statements

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

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the Village of Calumet Park's finances, in a manner like a private sector business.

The statement of net position presents information on all the Village of Calumet Park's assets and liabilities, with the difference between the two 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 of Calumet Park is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the Village of Calumet Park that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion of, their costs through user fees and charges (business-type activities). The governmental activities of the Village of Calumet Park include general government, public safety, public works, building, legal, culture and recreation, and interest on long-term debt. The business-type activities of the Village of Calumet Park include water, sewer and refuse activity, and the Regional Communications Center.

The government-wide financial statements include not only the Village of Calumet Park itself (known as the primary government), but also the Village's component units. The Village of Calumet Park Police Pension Plan is a blended component unit reported as a fiduciary fund. The Village of Calumet Park Public Library is a legally separate component unit (discretely presented) for which the Village of Calumet Park is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 4 through 7 of this report.

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

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. Such information may be useful in evaluating a government's near-term financing requirements.

Overview of the Financial Statements (cont'd)

Governmental Funds (cont'd)

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.

The Village of Calumet Park maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the TIF 3 (Special Revenue) Fund, the Debt Service Fund, and the Capital Projects Fund, which collectively comprise the major funds. Data from the other eighteen governmental funds (911 Fund, DCEO Grant Fund, Motor Fuel Tax Fund, Police Evidence Fund, TIF 2 Fund, TIF 4 Fund, TIF 5 Fund, TIF 6 Fund, Tobacco Enforcement Fund, CDBG Fund, Illinois State Police Grant Fund, Invest in Cook County Grant Fund, Grant Projects Fund, Foreign Fire Insurance Tax Fund, ARPA Grant Fund, Asset Seizure Fund, Overhead Sewer Fund, and 911 Center Construction Fund) are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplemental section in this report.

The Village of Calumet Park adopts an annual appropriated budget for all funds except the 911 Fund, DCEO Grant Fund, TIF 2 Fund, TIF 6 Fund, Foreign Fire Insurance Fund, ARPA Grant Fund, and Asset Seizure Fund, all nonmajor Special Revenue Funds. A budgetary comparison statement has been provided for the General Fund and the major special revenue funds within the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8 through 15 of this report.

Proprietary Funds – The Village of Calumet Park maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Calumet Park uses three separate enterprise funds to account for its water and sewer, refuse, and regional communications center operations.

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 on the Water and Sewer Fund, the Refuse Fund, and the Regional Communication Center Fund are the only proprietary funds of the Village of Calumet Park, and which are all considered major funds. The basic proprietary fund financial statements can be found on pages 16 through 21 of this report.

The Village of Calumet Park adopts an annual appropriated budget for its Enterprise Funds. A budgetary comparison schedule has been provided for the funds in the supplemental section.

Overview of the Financial Statements (cont'd)

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Village of Calumet Park's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's fiduciary funds consist of a Pension Trust Fund.

The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 73 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Calumet Park's history of making contributions to its pension plans, as well as multiyear schedules of the net pension liability and related ratios for all its pension plans and its other postretirement employee benefit plan, and the schedule of investment returns for the police pension plan. Required supplementary information can be found on pages 74 through 88 of this report.

A General Fund detailed schedule of expenditures – budget and actual, the combining statements referred to earlier in connection with nonmajor governmental funds, detailed schedule of revenues, expenses and changes in fund net position – budget and actual for the nonmajor governmental funds, Debt Service Fund, Capital Projects Fund, Enterprise Fund, and fiduciary fund, and detail schedules of long-term liabilities are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 89 through 119 of this report. Some general property tax data is included in the statistical section of this report on page 120.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Calumet Park, liabilities exceeded assets by \$4,732,034 at the close of the most recent fiscal year.

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

Government-wide Financial Analysis (cont'd)

An additional portion of the Village of Calumet Park's net position represents resources that are subject to external restrictions, established by law, grant agreement or contractual obligation, on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

**Village of Calumet Park
Condensed Statement of Net Position
For the Years Ended April 30,
(in millions)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 13.0	\$ 12.1	\$ (0.1)	\$ (0.6)	\$ 12.9	\$ 11.5
Capital assets	11.5	11.4	1.3	1.3	12.8	12.7
Total assets	24.5	23.5	1.2	.7	25.7	24.2
Total deferred outflows of resources	1.7	1.9	.1	.0	1.8	1.9
Total assets and deferred outflows	26.2	25.4	1.3	.7	27.5	26.1
Long-term liabilities	27.3	30.2	.9	.8	28.2	31.0
Other liabilities	1.4	1.4	.2	.3	1.6	1.7
Total liabilities	28.7	31.6	1.1	1.1	29.8	32.7
Total deferred inflows of resources	2.1	1.7	.3	.1	2.4	1.8
Net position:						
Net investment in capital assets	5.4	5.2	1.3	1.3	6.7	6.5
Restricted	2.2	2.4	-	-	2.2	2.4
Unrestricted	(12.2)	(15.5)	(1.4)	(1.8)	(13.6)	(17.3)
Total net position	\$ (4.6)	\$ (7.9)	\$ (0.1)	\$ (0.5)	\$ (4.7)	\$ (8.4)

Governmental Activities – Governmental activities increased the Village of Calumet Park's net position by \$3,341,726 (increase of \$422,216 in the prior year). General and program revenues increased by approximately \$600 thousand with the majority of the increase in property tax and intergovernmental revenues. Expenses decreased by approximately \$2.2 million due primarily to a decrease in the total OPEB liability, reducing expenses by \$2.1 million.

Business-type Activities – Business-type activities increased the Village of Calumet Park's net position by \$273,468 (increased \$437,597 in the prior year). The current year's increase included positive bottom lines in the Water and Sewer Fund, the Refuse Fund, of \$489,799 and \$227,403, respectively, and a negative bottom line in the Regional Communication Center Fund of \$543,744. The Village also made a capital contribution from its governmental activities to the Water and Sewer Fund of \$100,010 in the current year.

Government-wide Financial Analysis (cont'd)

Detail on current year activity follows.

**Village of Calumet Park
Changes in Net Position
For the Fiscal Year Ended April 30, 2022
(in millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	\$ 1.6	12.5 %	\$ 4.8	100.0 %	\$ 6.4	36.2 %
Operating/capital grants	.8	6.4	-		0.8	4.7
General revenue:						
Property taxes	6.1	47.4	-	-	6.1	34.5
Other taxes	3.9	30.7	-	-	3.9	22.3
Other revenues	.4	3.0	-	-	.4	2.3
Total revenues	12.8		4.8		17.6	
Expenses:						
Governmental activities:						
General government	1.6	17.6	-	-	1.6	11.8
Public safety	6.3	67.1	-	-	6.3	44.9
Public works	1.9	19.9	-	-	1.9	13.4
Building	.4	4.5	-	-	.4	3.0
Legal	.2	2.7	-	-	.2	1.8
Culture and recreation	.7	7.0	-	-	.7	4.7
Change in OPEB liability	(2.1)	(22.6)	-	-	(2.1)	(15.1)
Interest	.4	3.8	-	-	.4	2.5
Business-type:						
Water and Sewer	-	-	2.0	43.9	2.0	14.5
Refuse	-	-	.6	12.0	.6	4.0
Regional Comm.	-	-	2.0	44.1	2.0	14.6
Total expenses	9.4		4.6		14.0	
Transfers	(.1)		.1		-	
Changes in net position	\$ 3.3		\$ 0.3		\$ 3.6	

Revenues:

- Property taxes increased 11.7% due in part to an increase in the 2021 levy of 7.0% over the 2020 levy.
- Intergovernmental revenue and other taxes increased by \$330,576 or 11.6% due primarily to increases in income tax, sales and home rule sales taxes, and replacement taxes in the current year.
- Utility revenues (water, sewer and refuse) all showed small increases in the current year as the Village enacted an annual increase in the billing rates to pass along increased charges from the City of Chicago.
- Revenues from the Regional Communications Center were consistent with the prior year as there were no changes in the municipalities served in the current year.

Government-wide Financial Analysis (cont'd)

For the most part, changes in expenses were related to the change in pension and OPEB expenses between years as recognized under GASB Statement No. 68 and 75, respectively. The Village focused on adhering to the budget and eliminating unnecessary costs. The actuarially calculated total OPEB obligation decreased by \$2.1M in the current year. This amount is presented separately in the statement of activity so as not to affect the comparability of the expenses of other major functions.

A condensed statement of activities for the year ended April 30, 2021, is shown for comparative purposes.

**Village of Calumet Park
Changes in Net Position
For the Fiscal Year Ended April 30, 2021
(in millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	\$ 1.5	12.7 %	\$ 4.5	100.0 %	\$ 6.0	36.4 %
Operating/capital grants	1.2	9.8	-	-	1.2	7.1
General revenue:						
Property taxes	5.4	44.8	-	-	5.4	32.6
Other taxes	3.6	29.6	-	-	3.6	21.5
Other revenues	.4	3.1	-	-	.4	2.4
Total revenues	12.1		4.5		16.6	
Expenses:						
Governmental activities:						
General government	2.0	16.8	-	-	2.0	12.4
Public safety	6.5	55.2	-	-	6.5	40.8
Public works	2.0	17.2	-	-	2.0	12.8
Building	.3	2.7	-	-	.3	2.0
Legal	.2	1.6	-	-	.2	1.2
Culture and recreation	.4	3.5	-	-	.4	2.6
Interest	.3	2.9	-	-	.3	2.1
Business-type:						
Water and Sewer	-	-	2.2	53.6	2.2	13.9
Refuse	-	-	.6	14.9	.6	3.9
Regional Comm.	-	-	1.3	31.5	1.3	8.2
Total expenses	11.7		4.1		15.8	
Transfers	-		-		-	
Changes in net position	\$ 0.4		\$ 0.4		\$ 0.8	

Financial Analysis of the Government's Funds

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

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

Proprietary Funds – The Village of Calumet Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the Water and Sewer Fund at the end of the year was \$1,457,695 (\$867,886 in the prior year). The operating income for the Water and Sewer Fund in the current year was \$489,799 (income of \$160,786 in the prior year).

Other factors concerning the finances of the Water and Sewer Fund have already been addressed in the discussion of the Village of Calumet Park's business-type activities. The Village's Refuse Fund accounts for the charges and expense related to garbage pickup. The Refuse Fund had operating income of \$227,403 in the current year (operating income of \$83,857 in the prior year) and now has a positive net position of \$9,146 at April 30, 2022.

The Village's 911 Center began operations in fiscal 2016. The Center provided emergency response services to the residents of Calumet Park and neighboring communities in the current year. During the current year, the Center had an operating loss of \$543,774 (operating income of \$169,772 in the prior year). The Regional Communications Fund charged the General Fund \$280,000 for services to the Village, with additional advances recognized as an interfund liability.

General Fund Budgetary Highlights

The Village did not amend the originally adopted budget during the current fiscal year. During the year, actual revenues came in over budget by \$1,432,290, as the Village recognized actual property taxes and intergovernmental revenues in excess of budget of \$355,966 and \$707,665, respectively. Expenses came in under budget by \$411,086. Significant savings versus budget were noted in the administration insurance and benefits, as the budget as adopted included costs for all government employees, whereas management elected to allocate actual costs across departments. As a result, insurance and benefits exceeded budget in the other departments. Debt service principal was also under budget by \$707,236 as the repayment of the short term debt being included in the budget but no expenses being recognized as the debt was included on the General Fund balance sheet because it had a term of less than one year.

General Fund Budgetary Highlights (cont'd)

	General Fund (in millions)		
	Original Budget	Final Budget	Actual
Revenues:			
Property taxes	\$ 4.4	\$ 4.4	\$ 4.7
Intergovernmental and other taxes	3.2	3.2	3.9
Other	1.6	1.6	2.0
Total	9.2	9.2	10.6
Expenditures:			
Current:			
Administration	2.8	2.8	1.7
Building	.2	.2	.2
Police	2.2	2.2	3.1
Fire	1.3	1.3	1.4
Streets and alleys	1.2	1.2	1.4
Recreation	.4	.4	.7
Pension	1.0	1.0	1.0
Debt service	.9	.9	.1
Total	10.0	10.0	9.6
Change in fund balance	\$ (0.8)	\$ (0.8)	\$ 1.0

Capital Asset and Debt Administration

Capital Assets – The Village of Calumet Park’s investment in capital assets for its governmental and business-type activities as of April 30, 2022 and 2021, was \$12,815,178 and \$12,671,647, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure, equipment and vehicles. The Village, as a phase three government under GASB 34, has elected to capitalize infrastructure assets (i.e., streets, sidewalks and curbs, land beneath the streets, and bridges) on the statement of net position on a prospective basis. The total change in the Village of Calumet Park’s investment in capital assets between the current fiscal year and the prior year’s annual report was an increase of 1.1% (1.5% increase for governmental activities and a 2.5% decrease for business-type activities).

Capital Asset and Debt Administration (cont'd)

The following table presents capital assets at April 30, 2022, and 2021, at net book value.

Village of Calumet Park Capital Assets at Year End Net of Depreciation (in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	2021	<u>2022</u>	2021	<u>2022</u>	2021
Land	\$ 1.5	\$ 1.5	\$ -	\$ -	\$ 1.5	\$ 1.5
Buildings and improvements	4.1	4.0	1.0	1.0	5.1	5.0
Infrastructure	3.7	3.2	-	-	3.7	3.2
Equipment	1.8	2.2	.3	.2	2.1	2.5
Vehicles	.4	.5	-	-	.4	.5
Total	\$ 11.5	\$ 11.4	\$ 1.3	\$ 1.2	\$ 12.8	\$ 12.7

Additional information on the Village of Calumet Park's capital assets can be found in Note IV.C. on pages 43 through 45 of this report.

Long-term Debt – At the end of fiscal year 2022, the Village of Calumet Park had total bonded debt outstanding of \$7,135,000 (\$7,640,000 at April 30, 2021). Of this amount, \$7,045,000 represents general obligation bonds, and \$90,000 represents general obligation tax increment bonds (\$7,455,000 and \$185,000, respectively, at April 30, 2021). All this bonded debt is backed by the full faith and credit of the government.

Village of Calumet Park Outstanding General Obligation Debt (000's)						
	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	2021	<u>2022</u>	2021	<u>2022</u>	2021
General obligation bonds	\$ 7.0	\$ 7.5	\$ -	\$ -	\$ 7.0	\$ 7.5
General obligation tax increment bonds	.1	.2	-	-	.1	.2
	\$ 7.1	\$ 7.7	\$ -	\$ -	\$ 7.1	\$ 7.7

The Village of Calumet Park's total debt decreased by \$505,000 during the current fiscal year (decrease of \$460,000 in the prior fiscal year). The Village of Calumet Park is a home rule community and, therefore, is not limited in the amount of general obligation debt it may issue by any State statute.

Additional information on the Village of Calumet Park's long-term debt can be found in Note IV.E. on pages 47 through 50 of this report.

Summary and Future Considerations

The Village intends to continue to closely monitor expenditures, and allocate resources to areas that best meet the needs of its citizenry. The Village will continue to actively seek out grants and all other available revenue sources. The Village intends to continue to participate in the Community Development Block Grant Program to obtain additional resources to help maintain the infrastructure of the Village.

Request for Information

This financial report is designed to provide a general overview of the Village of Calumet Park's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Village Finance Director, 12409 South Throop Street, Calumet Park, Illinois 60827.

BASIC FINANCIAL STATEMENTS

Village of Calumet Park, Illinois
Statement of Net Position
April 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Public Library
Assets				
Cash and cash equivalents	\$ 5,420,150	\$ 755,744	\$ 6,175,894	\$ 153,244
Investment in real estate	260,000	-	260,000	-
Receivables	4,646,604	720,486	5,367,090	118,894
Due from Fiduciary Fund	2,233	-	2,233	-
Internal balances	2,043,269	(2,043,269)	-	-
Prepaid items	119,694	-	119,694	-
Net pension asset	529,075	490,725	1,019,800	-
Capital assets not being depreciated - land	1,496,445	-	1,496,445	-
Capital assets, net of accumulated depreciation:				
Buildings and improvements	4,111,651	1,039,455	5,151,106	8,011
Infrastructure	3,738,830	-	3,738,830	-
Equipment	1,801,248	208,433	2,009,681	-
Vehicles	419,116	-	419,116	-
Total assets	24,588,315	1,171,574	25,759,889	280,149
Deferred Outflows of Resources				
Pension-related - actuarial	1,617,754	84,435	1,702,189	-
Pension-related - contributions	37,094	28,052	65,146	-
Total deferred outflows of resources	1,654,848	112,487	1,767,335	-
Total assets (deficit) and deferred outflows of resources	26,243,163	1,284,061	27,527,224	280,149

See accompanying notes and independent auditor's report.

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Public Library
Liabilities				
Accounts payable and other accrued expenses	\$ 438,593	\$ 220,275	\$ 658,868	\$ -
Accrued interest expense	141,662	-	141,662	-
Due to Fiduciary Fund	1,978	-	1,978	-
Unearned revenue	454,310	-	454,310	-
Deposits held	347,082	-	347,082	-
Noncurrent liabilities:				
Due within one year	574,124	-	574,124	-
Due in more than one year	26,761,519	918,817	27,680,336	-
Total liabilities	28,719,268	1,139,092	29,858,360	-
Deferred Inflows of Resources				
Pension-related - actuarial	2,067,510	333,388	2,400,898	-
Total liabilities and deferred inflows of resources	30,786,778	1,472,480	32,259,258	-
Net Position				
Net investment in capital assets	5,473,145	1,247,888	6,721,033	8,011
Restricted by state statute	1,771,012	-	1,771,012	-
Restricted for grant purpose	204,739	-	204,739	-
Restricted for debt service	193,626	-	193,626	-
Unrestricted	(12,186,137)	(1,436,307)	(13,622,444)	272,138
Total net position (deficit)	\$ (4,543,615)	\$ (188,419)	\$ (4,732,034)	\$ 280,149

Village of Calumet Park, Illinois
Statement of Activities
For the Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,648,542	\$ 731,301	\$ -	\$ -
Public safety	6,283,730	720,417	12,861	65,379
Public works	1,868,612	-	484,459	259,548
Building	419,959	103,054	-	-
Legal	249,774	-	-	-
Culture and recreation	658,157	45,456	-	-
Change in OPEB liability	(2,116,958)	-	-	-
Interest on long-term debt	355,788	-	-	-
Total governmental activities	9,367,604	1,600,228	497,320	324,927
Business-type activities:				
Water	1,765,967	1,838,044	-	-
Sewer	271,359	661,936	-	-
Refuse	554,384	781,787	-	-
Regional Communication Center	2,036,419	1,492,040	-	-
Total business-type activities	4,628,129	4,773,807	-	-
Total primary government	\$ 13,995,733	\$ 6,374,035	\$ 497,320	\$ 324,927
Component unit - Public Library	\$ 185,533	\$ 11,697	\$ 11,921	\$ -
General revenues:				
Property taxes				
Intergovernmental				
Local taxes				
Local government debt recovery				
Real estate transfer stamps				
Franchise fees				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues				
Changes in net position (deficit)				
Net position (deficit), beginning of the year				
Net position (deficit), end of the year				

See accompanying notes and independent auditor's report.

Net (Expense) Revenue and Changes in Net Position (Deficit)			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Public Library
\$ (917,241)	\$ -	\$ (917,241)	\$ -
(5,485,073)	-	(5,485,073)	-
(1,124,605)	-	(1,124,605)	-
(316,905)	-	(316,905)	-
(249,774)	-	(249,774)	-
(612,701)	-	(612,701)	-
2,116,958	-	2,116,958	-
(355,788)	-	(355,788)	-
<u>(6,945,129)</u>	<u>-</u>	<u>(6,945,129)</u>	<u>-</u>
-	72,077	72,077	-
-	390,577	390,577	-
-	227,403	227,403	-
-	(544,379)	(544,379)	-
<u>-</u>	<u>145,678</u>	<u>145,678</u>	<u>-</u>
<u>(6,945,129)</u>	<u>145,678</u>	<u>(6,799,451)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(164,070)</u>
6,074,890	-	6,074,890	192,339
3,182,665	-	3,182,665	-
746,046	-	746,046	-
19,612	-	19,612	-
112,025	-	112,025	-
100,420	-	100,420	-
3,989	494	4,483	77
147,218	27,286	174,504	-
(100,010)	100,010	-	-
<u>10,286,855</u>	<u>127,790</u>	<u>10,414,645</u>	<u>192,416</u>
3,341,726	273,468	3,615,194	30,501
<u>(7,885,341)</u>	<u>(461,887)</u>	<u>(8,347,228)</u>	<u>249,648</u>
<u>\$ (4,543,615)</u>	<u>\$ (188,419)</u>	<u>\$ (4,732,034)</u>	<u>\$ 280,149</u>

Village of Calumet Park, Illinois
Balance Sheet - Governmental Funds
April 30, 2022

	General	TIF 3
Assets		
Cash and cash equivalents	2,258,940	\$ 754,752
Investment in real estate	-	-
Accounts receivable	120,856	-
Property taxes receivable	2,772,606	357,063
Due from other funds	2,940,424	-
Due from other governments	698,266	-
Prepaid items	119,694	-
	\$ 8,910,786	\$ 1,111,815
Liabilities		
Accounts payable	\$ 267,454	\$ -
Due to other funds	1,287,193	541,605
Unearned revenue - other	15,160	-
Unearned revenue - grants	-	-
Deposits held	347,082	-
	1,916,889	541,605
Deferred Inflows of Resources		
Property taxes	2,633,655	356,251
	2,633,655	356,251
Fund Balances		
Nonspendable	119,694	-
Spendable:		
Restricted by state statute	-	213,959
Restricted for grant purposes	-	-
Restricted for debt service	-	-
Restricted for capital outlay	-	-
Assigned for police activities	-	-
Unassigned	4,240,548	-
	4,360,242	213,959
Total fund balances	\$ 4,360,242	\$ 213,959
Total liabilities, deferred inflows and fund balances	\$ 8,910,786	\$ 1,111,815

See accompanying notes and independent auditor's report.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 361,237	\$ 904,554	\$ 1,140,667	\$ 5,420,150
-	260,000	-	260,000
-	-	-	120,856
572,801	-	98,721	3,801,191
4,259	213,131	1,671,675	4,829,489
-	-	26,291	724,557
-	-	-	119,694
\$ 938,297	\$ 1,377,685	\$ 2,937,354	\$ 15,275,937
\$ -	\$ -	\$ 171,139	\$ 438,593
187,339	62,118	707,710	2,785,965
-	-	-	15,160
-	-	439,150	439,150
-	-	-	347,082
187,339	62,118	1,317,999	4,025,950
557,332	-	98,721	3,645,959
557,332	-	98,721	3,645,959
-	-	-	119,694
-	-	1,557,053	1,771,012
-	-	204,739	204,739
193,626	-	-	193,626
-	1,315,567	35,046	1,350,613
-	-	27,569	27,569
-	-	(303,773)	3,936,775
193,626	1,315,567	1,520,634	7,604,028
\$ 938,297	\$ 1,377,685	\$ 2,937,354	\$ 15,275,937

Village of Calumet Park, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2022

Total fund balance - governmental funds (page 9)	\$ 7,604,028
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	11,567,290
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	3,645,959
Bond premiums are amortized over the life of the issue for governmental activities, but recognized as revenue in the period received in the governmental funds.	(325,072)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:	
General obligation bonds payable	(7,664,075)
Capital lease obligation	(39,649)
Interest payable	(141,662)
Compensated absences payable	(532,182)
Total other postemployment benefit liability	(7,713,449)
Net pension asset	529,075
Net pension liability	(11,061,216)
Difference in pension-related items on deferred outflows	1,654,848
Difference in pension-related items on deferred inflows	<u>(2,067,510)</u>
Net position of governmental activities (page 5)	<u>\$ (4,543,615)</u>

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2022

	General	TIF 3
Revenues:		
Property taxes	\$ 4,719,566	\$ 352,732
Other taxes	733,212	-
Licenses and permits	413,200	-
Intergovernmental	3,182,665	-
Local government debt recovery program	19,612	-
Grant revenue	78,240	-
Fines and forfeitures	176,691	-
Service charges and fees	1,151,121	-
Recreation program fees	45,456	-
Interest income	1,227	543
Other	137,000	-
Total revenues	10,657,990	353,275
Expenditures:		
Current:		
Administration	1,692,562	-
Building	198,974	-
Police	3,093,530	-
Fire	1,400,202	-
Street and alley	1,447,915	-
Recreation	663,367	-
Police pension	993,743	-
Debt service:		
Principal	142,764	-
Interest	8,721	-
Fees	-	-
Capital outlay	-	-
Miscellaneous	-	-
Total expenditures	9,641,778	-
Net changes in fund balances	1,016,212	353,275
Fund balances, beginning of the year,	3,344,030	(139,316)
Fund balances, end of the year	\$ 4,360,242	\$ 213,959

See accompanying notes and independent auditor's report.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 748,845	\$ -	\$ 169,286	\$ 5,990,429
-	-	12,834	746,046
-	-	-	413,200
-	-	484,459	3,667,124
-	-	-	19,612
-	-	316,174	394,414
-	-	26,204	202,895
-	-	-	1,151,121
-	-	-	45,456
-	176	2,042	3,988
-	-	200	137,200
748,845	176	1,011,199	12,771,485
-	37	-	1,692,599
-	-	-	198,974
-	-	-	3,093,530
-	-	10,460	1,410,662
-	-	1,476,527	2,924,442
-	-	-	663,367
-	-	-	993,743
410,000	-	95,000	647,764
356,188	-	4,618	369,527
3,710	-	-	3,710
-	396,744	72,313	469,057
-	-	42,854	42,854
769,898	396,781	1,701,772	12,510,229
(21,053)	(396,605)	(690,573)	261,256
214,679	1,712,172	2,211,207	7,342,772
\$ 193,626	\$ 1,315,567	\$ 1,520,634	\$ 7,604,028

Village of Calumet Park, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2022

Amounts reported for governmental activities in the statement of activities (pages 6 and 7) are different because:

Net changes in fund balances - total governmental funds (page 12)	\$ 261,256
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	175,811
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	27,835
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	666,554
The net effect of changes in the net pension liability and deferred inflows and outflows related to pensions is reported as an expense in the statement of activities.	30,801
The net effect of changes in the net OPEB liability and deferred inflows and outflows related to OPEB is reported as an expense in the statement of activities.	2,116,958
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Decrease in compensated absences payable	53,835
Increase in interest payable	8,676
Changes in net position of governmental activities (page 7)	\$ 3,341,726

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 4,363,600	\$ 4,363,600	\$ 4,719,566	\$ 355,966
Other taxes	684,000	684,000	733,212	49,212
Licenses and permits	420,100	420,100	413,200	(6,900)
Intergovernmental	2,475,000	2,475,000	3,182,665	707,665
Local government debt recovery	30,000	30,000	19,612	(10,388)
Grant revenue	20,000	20,000	78,240	58,240
Fines and forfeitures	220,000	220,000	176,691	(43,309)
Service charges and fees	800,000	800,000	1,151,121	351,121
Recreation program fees	75,000	75,000	45,456	(29,544)
Interest income	1,000	1,000	1,227	227
Other	137,000	137,000	137,000	-
Total revenues	9,225,700	9,225,700	10,657,990	1,432,290
Expenditures:				
Current:				
Administration	2,757,050	2,757,050	1,692,562	1,064,488
Building	211,807	211,807	198,974	12,833
Police	2,233,088	2,233,088	3,093,530	(860,442)
Fire	1,340,200	1,340,200	1,400,202	(60,002)
Street and alley	1,213,184	1,213,184	1,447,915	(234,731)
Recreation	443,969	443,969	663,367	(219,398)
Police pension	983,566	983,566	993,743	(10,177)
Debt service:				
Principal	850,000	850,000	142,764	707,236
Interest	20,000	20,000	8,721	11,279
Total expenditures	10,052,864	10,052,864	9,641,778	411,086
Net changes in fund balances	\$ (827,164)	\$ (827,164)	1,016,212	\$ 1,843,376
Fund balance, beginning of the year			3,344,030	
Fund balance, end of the year			\$ 4,360,242	

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
TIF 3 Fund
Statement of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 200,000	\$ 200,000	\$ 352,732	\$ 152,732
Interest income	500	500	543	43
Total revenues	<u>200,500</u>	<u>200,500</u>	<u>353,275</u>	<u>152,775</u>
Expenditures:				
Current - street and alley	12,000	12,000	-	12,000
Capital outlay	10,000	10,000	-	10,000
Miscellaneous	2,000	2,000	-	2,000
Total expenditures	<u>24,000</u>	<u>24,000</u>	<u>-</u>	<u>24,000</u>
Net changes in fund balance	<u>\$ 176,500</u>	<u>\$ 176,500</u>	<u>353,275</u>	<u>\$ 176,775</u>
Fund deficit, beginning of the year			<u>(139,316)</u>	
Fund balance, end of the year			<u>\$ 213,959</u>	

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Net Position (Deficit)
For the Year Ended April 30, 2022

	Water and Sewer	Refuse
Current assets:		
Cash and cash equivalents	\$ 455,122	\$ 300,622
Accounts receivable:		
Customers	539,262	181,224
Due from other funds	149,751	-
Total current assets	1,144,135	481,846
Capital assets:		
Buildings and improvements	2,899,373	-
Equipment	1,014,506	-
Less accumulated depreciation	(2,669,198)	-
Total capital assets	1,244,681	-
Net pension asset	-	-
Total assets	2,388,816	481,846
Deferred outflows of resources:		
Pension-related - actuarial	50,640	-
Pension-related - contributions	5,433	-
Total deferred outflows of resources	56,073	-
Total assets and deferred outflows of resources	2,444,889	481,846
Liabilities:		
Accounts payable	82,306	45,886
Other liabilities	25,327	-
Due to other funds	205,459	426,814
Total current liabilities	313,092	472,700
Net pension liability	14,850	-
Net OPEB liability	530,833	-
Total noncurrent liabilities	545,683	-
Total liabilities	858,775	472,700
Deferred inflows of resources:		
Pension-related - actuarial	128,419	-
Total liabilities and deferred inflows of resources	987,194	472,700
Net position (deficit):		
Net investment in capital assets	1,244,681	-
Unrestricted	213,014	9,146
Total net position (deficit)	\$ 1,457,695	\$ 9,146

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ -	\$ 755,744
-	720,486
199,240	348,991
199,240	1,825,221
-	2,899,373
8,019	1,022,525
(4,812)	(2,674,010)
3,207	1,247,888
490,725	490,725
693,172	3,563,834
33,795	84,435
22,619	28,052
56,414	112,487
749,586	3,676,321
8,758	136,950
57,998	83,325
1,759,987	2,392,260
1,826,743	2,612,535
-	14,850
373,134	903,967
373,134	918,817
2,199,877	3,531,352
204,969	333,388
2,404,846	3,864,740
3,207	1,247,888
(1,658,467)	(1,436,307)
\$ (1,655,260)	\$ (188,419)

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Revenues, Expenses and
Changes in Fund Net Position (Deficit)
For the Year Ended April 30, 2022

	Water and Sewer	Refuse
Operating revenues:		
Water charges	\$ 1,838,044	\$ -
Sewer charges	661,936	-
Refuse charges	-	781,787
Dispatch charges	-	-
	<u>2,499,980</u>	<u>781,787</u>
Total operating revenues	2,499,980	781,787
Operating expenses:		
Salaries and wages	213,289	-
Insurance and benefits	80,177	-
Change in OPEB liability	(140,270)	-
Contractual services	1,642,175	554,384
Supplies and materials	99,354	-
Miscellaneous	-	-
Depreciation	142,601	-
	<u>2,037,326</u>	<u>554,384</u>
Total operating expenses	2,037,326	554,384
Operating income (loss)	462,654	227,403
Nonoperating income:		
Interest	413	-
Miscellaneous	26,732	-
	<u>27,145</u>	<u>-</u>
Total nonoperating income	27,145	-
Changes in net position (deficit)	489,799	227,403
Capital contribution	100,010	-
Net position (deficit), beginning of the year	<u>867,886</u>	<u>(218,257)</u>
Net position (deficit), end of the year	<u>\$ 1,457,695</u>	<u>\$ 9,146</u>

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ -	\$ 1,838,044
-	661,936
-	781,787
1,492,040	1,492,040
1,492,040	4,773,807
972,922	1,186,211
246,190	326,367
373,134	232,864
433,822	2,630,381
5,846	105,200
2,901	2,901
1,604	144,205
2,036,419	4,628,129
(544,379)	145,678
81	494
554	27,286
635	27,780
(543,744)	173,458
-	100,010
(1,111,516)	(461,887)
\$ (1,655,260)	\$ (188,419)

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Cash Flows
For the Year Ended April 30, 2022

	Water and Sewer	Refuse
Cash flows from operating activities:		
Cash received from customers	\$ 2,476,479	\$ 764,275
Cash received from other sources	26,732	-
Cash payments to vendors for goods and services	(1,872,528)	(611,840)
Cash payments to employees	(209,226)	-
Net cash from operating activities	421,457	152,435
Cash flows from capital financing activities:		
Capital contribution	100,010	-
Acquisition of capital assets	(111,925)	-
Net cash from capital financing activities	(11,915)	-
Cash flows from noncapital financing activities:		
Advances from other funds	(7,717)	(4,257)
Cash flows from investing activities - interest income	413	-
Net increase (decrease) in cash	402,238	148,178
Cash and cash equivalents, beginning of the year	52,884	152,444
Cash and cash equivalents, end of the year	\$ 455,122	\$ 300,622
Reconciliation of operating income (loss) to cash from operating activities:		
Operating income (loss)	\$ 462,654	\$ 227,403
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	142,601	-
Nonoperating income - miscellaneous	26,732	-
Decrease in accounts receivable	(23,501)	(17,512)
Increase in net pension asset	-	-
Increase in accounts payable	(15,011)	(57,456)
Decrease in other liabilities	4,063	-
Decrease in pension-related deferred outflows	(186)	-
Increase in pension-related deferred inflows	36,189	-
Decrease in net pension liability	(71,814)	-
Increase (decrease) in net OPEB liability	(140,270)	-
Net cash from operations	\$ 421,457	\$ 152,435

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ 1,492,040	\$ 4,732,794
554	27,286
(907,970)	(3,392,338)
(949,529)	(1,158,755)
(364,905)	208,987
-	100,010
-	(111,925)
-	(11,915)
331,390	319,416
81	494
(33,434)	516,982
33,434	238,762
\$ -	\$ 755,744
\$ (544,379)	\$ 145,678
1,604	144,205
554	27,286
-	(41,013)
(265,754)	(265,754)
(36,546)	(109,013)
23,393	27,456
(53,238)	(53,424)
136,327	172,516
-	(71,814)
373,134	232,864
\$ (364,905)	\$ 208,987

Village of Calumet Park, Illinois
Pension Trust Fund - Police Pension Fund
Statement of Net Position
April 30, 2022

Assets

Assets:

Cash and cash equivalents	\$ 3,983,288
Investments	5,916,270
Interest receivable	316
Due from municipality	11,651
Due from other funds	1,978
	<hr/>
Total assets	\$ 9,913,503

Liabilities and Net Position

Liabilities:

Accounts payable	\$ 5,524
Due to other funds	2,233
	<hr/>
Total liabilities	7,757

Net position restricted for pension benefits	<hr/> 9,905,746
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Total liabilities and net position	\$ 9,913,503
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See accompanying notes and independent auditor's report.

**Village of Calumet Park, Illinois
Fiduciary Funds - Pension Trust Fund
Statement of Changes in Net Position
For the Year Ended April 30, 2022**

Additions:

Contributions:

Employer	\$ 993,743
Employee	<u>142,165</u>

Total contributions	<u>1,135,908</u>
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Other income:

Investment income	514,149
Less investment expenses	(69,364)
Valuation income	<u>(933,095)</u>

Total other income	<u>(488,310)</u>
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Total additions	<u>647,598</u>
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Deductions:

Benefits and refunds	1,155,819
Administrative	<u>40,598</u>

Total deductions	<u>1,196,417</u>
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Changes in net position	(548,819)
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Net position, beginning of the year	<u>10,454,565</u>
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Net position, end of the year	<u>\$ 9,905,746</u>
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See accompanying notes and independent auditor's report.

Village of Calumet Park Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Village of Calumet Park, Cook County, Illinois, is duly organized and existing under the provisions of the laws of the state of Illinois. The Village is governed by an elected Board of six trustees and a mayor and provides the following services: public safety (fire and police), streets, sanitation, water and sewer, public improvements, planning, recreation, zoning, and general administrative.

These financial statements present all the departments, commissions, and fund types of the Village (primary government) and a component unit based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The Calumet Park Public Library may not issue debt without the Village's approval, and its property tax levy request is subject to the Village's approval. Thus, the Library meets the definition of a component unit. However, it is considered legally separate from the Village, and is thus presented as a discretely presented component unit in a separate column in the combined financial statements.

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

B. 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 nonfiduciary activities of the Village and its component unit. 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 to external customers for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

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

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

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.

C. Measurement Focus, Basis of Accounting and Basis of 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, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, and expenditures related to compensated absences payable and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, interest, licenses and charges for services are susceptible to accrual. Replacement tax, income tax, and sales tax collected and held by the state at year end on behalf of the Village are also recognized as revenue. Other receipts become measurable and available when cash is received by the Village, and are recognized as revenue at that time.

The Village reports the following major governmental funds:

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

TIF 3 Fund – The TIF 3 Fund is a Special Revenue Fund used to account for the accumulation of incremental tax revenues from one of the Village's TIF Districts, and related expenditures incurred in connection with this TIF.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of property tax revenues used for the payment of principal and interest and related fees on general obligation debt.

Capital Projects Fund – The Capital Projects Fund is used to account for the accumulation of resources from debt proceeds and other sources used for the payment of major capital outlay.

The Village reports the following major proprietary (enterprise) funds:

Water and Sewer Fund – Accounts for the provision of water and 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, finance, and billing and collection.

Refuse Fund – Accounts for the separate fee charged to users for refuse services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Regional Communication Center Fund – Accounts for the separate fee charged to users for 911 services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Additionally, the Village reports the following fund types:

Pension Trust Fund – The Pension Trust Fund accounts for the activities of the Police Pension Fund, which accumulates resources for pension benefit payments to qualified public safety employees.

As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods, in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Actual results could differ from those estimates.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Village's enterprise fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, including amounts in the Illinois Funds Investment Pool.

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

Investments – Investments are reported at fair value. Fair value is based on quoted market prices. Non-negotiable certificates of deposit and other short-term investments are reported at cost, which approximates fair value. The Village and the Police Pension Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

1. Deposits and Investments (cont'd)

Investments (cont'd)

Following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy.

Actively traded mutual funds are valued using quoted market prices. Accordingly, these assets are categorized in Level 1 of the fair value hierarchy.

Corporate and municipal bonds, and government securities are valued using pricing models based on standard inputs. These standard inputs typically include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data, including market research publications. Certificates of deposit were priced from sources deemed reliable or using a matrix formula. Accordingly, these types of investments are categorized in Level 2 of the fair value hierarchy.

Under Illinois law, the Village (and Library) is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or granted by the United States of America or its agencies.
- Interest bearing savings accounts, certificates of deposit, and time deposits for banks and savings and loans insured up to \$250,000 by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the highest classification by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Investment Pool.
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

1. Deposits and Investments (cont'd)

Investments (cont'd)

In addition, Pension Trust Funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies.
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds, and real estate, limited to 10% of the fund's investments.
- Interest-bearing bonds of the state of Illinois, and bonds or tax anticipation warrants of any county, township, or municipal corporation of the state of Illinois.
- Mutual funds which meet the following requirements: (1) managed by an investment company as defined under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953, (2) mutual fund has been in operation for 5 years, (3) mutual fund has assets of \$250 million or more, (4) mutual fund is comprised of stocks, bonds, or money market instruments, and (5) limited to 35% of net present assets.
- Common and preferred stocks which meet the following requirements: (1) investments must be made through an investment advisor, (2) stocks of U.S. corporations that have been in existence for five years, (3) corporations not in arrears in payment of dividends in last five years, (4) market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund, (5) stock in any one corporation does not exceed 5% of total outstanding stock in the corporation, (6) stock listed on national securities exchange or quoted in NASDAQNMS, and (7) limited to 35% of net present assets.

The investment policies of the Police Pension Fund place no further limits on investments beyond those authorized by state statute.

2. Investment in Real Estate

The Village acquired property with the intent of future development and is carrying the property at cost, which approximates fair value.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

3. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on February 1 and one-half on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$72,384,090 for the calendar year 2021.

Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance, the determination of which is based upon collection histories and the current economic environment, is equal to 10 percent of the outstanding property taxes at year end.

4. Capital Assets

Capital assets, which include buildings and improvements, infrastructure, equipment and vehicles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Village defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at cost or at an estimated historical cost. Contributed capital assets are recorded at their acquisition value on the date received.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

4. Capital Assets (cont'd)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property and equipment of the primary government, as well as the component units, is depreciated using the straight-line method. The following estimated useful lives are used to compute depreciation on a straight-line basis:

Buildings and improvements	15 – 40 years
Infrastructure	20 years
Equipment	5 – 15 years
Vehicles	8 years

5. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits, which are payable to an employee with ten or more years of service upon leaving the employment of the Village. The amount received is limited as follows, provided the employee has given proper notice of separation:

Police officers – 75 days
Public works employees – 40 days
Nonunion employees – 75 days

All vacation earned for a calendar year must be used within the same calendar year. Vacation and sick pay is accrued when earned, in the government-wide and proprietary funds financial statements. Vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it, which is typically the General Fund. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

6. Short-Term Taxable Note

The Village entered into a short-term general obligation taxable note dated November 12, 2020, and maturing September 1, 2021, which allowed for borrowings equal to the greater of the prime rate plus 1%, or 4.25%. The Village drew down \$100,000 and repaid \$505,000 on the warrants in the current year, and there is no outstanding balance at April 30, 2022.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

7. Long-term Obligations

In the government-wide financial statements and proprietary 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. Bond premiums and discounts are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

8. 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. Deferred outflows of resources represent 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. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) so will not be recognized as an inflow of resources (revenue) until then.

9. Net Position/Fund Balance Classifications

Equity in the government-wide and proprietary fund statements is classified as net position and displayed in three components:

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

9. Net Position/Fund Balance Classifications (cont'd)

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – all other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Spendable fund balance is further classified as restricted, committed, assigned, or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. 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. The fund balances of the Special Tax Increment Allocation Funds and the Motor Fuel Tax Fund are restricted for use in accordance with the Illinois Tax Increment Allocation Redevelopment Act and the Motor Fuel Tax Law, respectively. The fund balance of the Foreign Fire Insurance Tax Fund is restricted by Illinois statutes. The fund balances of the DCEO Grant, Tobacco Enforcement, and ARPA and Asset Seizure Funds are restricted for the purpose of the grants which generated the revenue of the fund. Debt Service Fund balances resulting from property taxes levied for the payment of debt service are considered restricted. The fund balance in the Capital Projects and 911 Center Construction Funds is considered restricted for capital outlay in accordance with the terms of the Series 2018 bond issue, and the Series 2014B bond issue, respectively.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

9. Net Position/Fund Balance Classifications (cont'd)

Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Commitments are made through the adoption of an ordinance. Committed amounts cannot be used for any other purpose unless the Village removes or changes. There was no committed fund balance at April 30, 2022.

Assigned fund balance includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board itself; b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated the authority to any other body or official to assign amounts for a specific purpose within the general fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned by the Board in accordance with the established fund purpose and approved budget and appropriation ordinance. The fund balance in the 911 Fund and Police Evidence Fund is considered assigned for police activities in accordance with the fund's purpose.

In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is spent first followed by assigned and then unassigned fund balances.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes the reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that: "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense."

Village of Calumet Park
Notes to the Financial Statements (cont'd)

II. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities (cont'd)

The details of this difference are as follows:

Capital outlay	\$	1,166,177
Depreciation		<u>(990,366)</u>
 Net increase to net changes in fund balances – total governmental funds to arrive at change in net position of governmental activities	 \$	 <u>175,811</u>

Another element of the reconciliation states: “Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.” This amount represents the recognition of property taxes on the full accrual basis, net of the effect of full accrual recognition in the prior year.

Another element of the reconciliation states: “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items ,when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$666,564 difference are as follows:

Principal repayments – general obligation debt	\$	505,000
Principal repayments – capital lease obligation		142,764
Premium on debt issued:		
Amortization of prior year premiums on debt issued		<u>18,790</u>
 Net adjustment to increase net changes in fund balance – total governmental funds to arrive at changes in net position of governmental activities	 \$	 <u>666,554</u>

Village of Calumet Park
Notes to the Financial Statements (cont'd)

III. Stewardship, Compliance and Accountability

A. Budgetary Information

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

- A proposed operating budget is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- Budget hearings are conducted, and the budget is legally enacted through passage of an ordinance.
- The Board of Trustees may amend the budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with the various legal requirements which govern the Village.
- Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, all Special Revenue Funds (except for the 911, DCEO, TIF 6, Foreign Fire Insurance Tax, and Asset Seizure Funds), the Capital Projects Funds, Police Pension Fund, and the discretely presented component unit. Debt Service Funds have initially been covenanted by the Board on a multi-year basis.
- Expenditures exceeded budget in the following funds:

Fund Name	Excess
Motor Fuel Tax	\$ 892,995
Sewer (sub fund)	14,859
Regional Communications Center	623,969
Police Pension	85,417

- The legal level of control (level at which expenditures may not exceed budget/appropriations) is at the fund level. Budget/appropriations lapse at fiscal year end. There were no supplemental appropriations during the year.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

III. Stewardship, Compliance and Accountability (cont'd)

B. Deficit Fund Equity

The Village has the following deficit fund balances at April 30, 2022:

Fund Name	Fund Deficit
Special Revenue Funds:	
Motor Fuel Tax	\$ 9,251
TIF 5	106,128
TIF 6	700
Grant Projects	135,689
Capital Projects Fund:	
Overhead Sewer	52,005
Enterprise Funds:	
Regional Communication	1,655,260

Funding of the deficit in the Motor Fuel Tax Fund and TIF 6 Fund is expected to come from Illinois Department of Transportation allotments and future tax increments, respectively. Funding of the deficit in the TIF 5 Fund and the Overhead Sewer Fund are expected to come from transfers from the General Fund. Funding of the Grant Projects Funds fund deficit is expected to come from future grant revenues.

Funding of the deficit in the Regional Communication Center Fund is expected to come from member assessments as more neighboring municipalities enter into contracts with the Center for 911 services.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Village's deposits was \$4,981,438, and the bank balance was \$5,487,615. The Village's primary government also had deposits in money market funds treated as cash equivalents with a carrying value of \$1,176,071 and a bank balance of \$1,176,071. The Village's fiduciary (Police Pension) fund also had deposits in money market funds treated as cash equivalents with a carrying value of \$3,983,288 and a bank balance of \$3,983,288. Cash on hand was \$18,384.

Carrying amount of deposits	\$ 4,981,438
Carrying amount of money market funds	5,159,359
Petty cash	<u>18,384</u>
	<u>\$ 10,159,181</u>
Cash and cash equivalents per financial statements:	
Governmental activities	\$ 5,420,149
Business-type activities	755,744
Fiduciary activities	<u>3,983,288</u>
	<u>\$ 10,159,181</u>

The carrying amount of the discretely presented component unit (Calumet Park Public Library) was \$127,294 and a bank balance of \$127,703. The component unit also has funds invested with the Illinois Funds with a carrying amount and bank balance of \$25,950, which is being treated as a cash equivalent.

Investments – As of April 30, 2022, the Police Pension Fund had the following investments:

Type of Investment	Fair Value	Less Than 1 Year	1 – 5 Years	6 - 10 Years
Mutual funds	\$ 5,615,951	\$ 5,615,951	\$ -	\$ -
Certificates of deposit	<u>300,319</u>	<u>300,319</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 5,916,270</u>	<u>\$ 5,916,270</u>	<u>\$ -</u>	<u>\$ -</u>

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

A. Deposits and Investments (cont'd)

The Police Pension Fund had the following recurring fair value measurements at April 30, 2022:

Type of Investment	Fair Value	Level 1	Level 2	Level 3
Pension Fund				
Mutual funds	\$ 5,615,951	\$ 5,615,951	\$ -	\$ -
Certificates of deposit	300,319	-	300,319	-
Total investments	\$ 5,916,270	\$ 5,615,951	\$ 300,319	\$ -

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village’s investment policy does not specifically address interest rate risk. However, the Village structures its investment portfolio so that securities mature to meet cash requirements for ongoing operations and special projects, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools.

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolios to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy indicates the average maturity/duration of the portfolio will be managed based on the existing interest rate environment, and under most circumstances will be maintained at approximately 5 years and will range from 2-8 years.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The component unit’s investment in Illinois Funds is rated AAA by Standard and Poor’s.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

A. Deposits and Investments (cont'd)

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The Village's bank account balances are fully insured or collateralized by approved securities pledged to the Village. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Village's investments in money market and mutual funds (cash equivalents) are not exposed to custodial credit risk, because their existence is not evidenced by securities that exist in physical or book entry form. The component unit has balances in the Illinois Funds. These balances are pooled along with other participants' monies and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury.

The pension fund's investments are either certificates of deposit which are fully insured by the Federal Deposit Insurance Corporation, mutual funds that are not exposed to custodial credit risk, because their existence is not evidenced by securities that exist in physical or book entry form, or U.S. Treasury notes which are backed by the full faith and credit of the U.S. Treasury.

B. Accounts Receivable

On the statement of net position, receivables of governmental activities consist of property taxes (\$3,801,192), intergovernmental revenues (\$724,557), and customer and other accounts (\$120,855). Receivables of business-type activities consist of billed and unbilled utilities receivable. Accounts receivable in the General Fund represent amounts due from various intergovernmental sources for various taxes and other fines and user charges. All amounts recorded as a receivable at April 30, 2022, are expected to be collected subsequent to year end. Accounts receivable in the Enterprise Funds represent amounts due for water, sewer, refuse and 911 services.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets

Capital asset activity for the year ended April 30, 2022, is as follows:

	Balances May 1, 2021	Additions	Retirements	Balances April 30, 2022
Governmental Activities				
Capital assets not being depreciated - land	\$ 1,496,445	\$ -	\$ -	\$ 1,496,445
Capital assets being depreciated:				
Buildings and improvements	6,500,219	241,020	-	6,741,239
Infrastructure	6,565,432	882,157	-	7,447,589
Equipment	6,150,365	5,499	-	6,155,864
Vehicles	4,719,599	37,501	-	4,757,100
	<u>23,935,615</u>	<u>1,166,177</u>	<u>-</u>	<u>26,598,237</u>
Less accumulated depreciation for:				
Buildings and improvements	2,458,385	171,203	-	2,629,588
Infrastructure	3,384,021	324,738	-	3,708,759
Equipment	3,979,201	375,415	-	4,354,616
Vehicles	4,218,974	119,010	-	4,337,984
	<u>14,040,581</u>	<u>990,366</u>	<u>-</u>	<u>15,030,947</u>
Total capital assets being depreciated, net	<u>9,895,034</u>	<u>175,811</u>	<u>-</u>	<u>10,070,845</u>
Governmental activities, capital assets, net	<u>\$ 11,391,479</u>	<u>\$ 175,811</u>	<u>\$ -</u>	<u>\$ 11,567,290</u>

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets (cont'd)

	Balances May 1, 2021	Additions	Retirements	Balances April 30, 2022
Business-type Activities				
Capital assets being depreciated:				
Buildings and improvements	\$ 2,799,363	\$ 100,010	\$ -	\$ 2,899,373
Equipment	1,010,610	11,915	-	1,022,525
	3,809,973	111,925	-	3,921,898
Less accumulated depreciation for:				
Buildings and improvements	1,762,181	97,737	-	1,859,918
Equipment	767,624	46,468	-	814,092
	2,529,805	144,205	-	2,674,010
Business-type activities, capital assets, net	\$ 1,280,168	\$ (32,280)	\$ -	\$ 1,247,888

Depreciation expense was charged to functions/programs of the governmental and business-types activities of the primary government, as follows:

General government	\$ 347,967
Public safety	563,245
Public works	38,040
Culture and recreation	41,114
Total depreciation – governmental activities	\$ 990,366
Water and sewer	142,601
Regional Communication Center	1,604
Total depreciation – business-type activities	\$ 144,205

Capital asset activity for the component unit for the year ended April 30, 2022, is as follows:

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets (cont'd)

	<u>Balances</u> <u>May 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances</u> <u>April 30, 2022</u>
Capital assets being depreciated – building improvements and equipment	\$ 59,272	\$ -	\$ -	\$ 59,272
Less accumulated depreciation for building improvements and equipment	<u>49,260</u>	<u>2,001</u>	<u>-</u>	<u>51,261</u>
Total capital assets being depreciated, net	<u>\$ 10,012</u>	<u>\$ (2,001)</u>	<u>\$ -</u>	<u>\$ 8,011</u>

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of April 30, 2022, is as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Fund:		
TIF 3	\$ 83,858	\$ -
Debt Service	124,106	804
Capital Projects	-	147,386
Nonmajor Governmental	345,816	1,136,204
Water and Sewer	199,268	821
Refuse	426,814	-
Regional Communications Center	1,758,329	-
Fiduciary (Agency) Fund	2,233	1,978
TIF 3 Fund:		
General	-	83,858
Nonmajor Governmental	-	264,698
Regional Communication Center	-	193,049

(cont'd)

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

D. Interfund Receivables and Payables and Transfers (cont'd)

Fund	Due From	Due To
Debt Service Fund:		
General	\$ 804	\$ 124,106
Capital Projects	-	2,900
Nonmajor Governmental Funds	3,455	60,333
Capital Projects Fund:		
General	147,386	-
Debt Service	2,900	-
Nonmajor Governmental Funds	62,845	-
Water and Sewer	-	62,118
Nonmajor Governmental Funds:		
General	1,136,204	345,816
Debt Service	60,333	3,455
TIF 3	264,698	-
Capital Projects	-	62,845
Nonmajor Governmental Funds	210,440	210,440
Water and Sewer	-	85,154
Water and Sewer Fund:		
General	821	199,268
Capital Projects	62,118	-
Nonmajor Governmental Funds	85,154	-
Regional Communication Center	1,658	6,191
Refuse Fund:		
General	-	426,814
Regional Communication Center Fund:		
General	-	1,758,329
TIF 3	193,049	-
Water and Sewer	6,191	1,658
Fiduciary (Agency) Fund:		
General	1,978	2,233
	<u>\$ 5,180,458</u>	<u>\$ 5,180,458</u>

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt

General Obligation Bonds – The Village issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. General obligation bonds issued for general government activities are being repaid from tax levy revenues in the Debt Service Fund. The Village has also issued general obligation tax increment bonds that are being repaid from tax increments in the various Special Revenue Funds' TIF Projects Funds.

The Village had the following general obligation bond issues outstanding during the year ended April 30, 2022:

The 2014B General Obligation Bonds Series, with an original principal balance of \$4,375,000, requires annual principal payments ranging from \$30,000 to \$405,000 commencing December 1, 2017, through December 1, 2034, and semiannual interest payments on June 1 and December 1 at rates ranging from 4.00% to 5.75%. The balance outstanding at April 30, 2021, was \$4,090,000 and principal and interest paid in the current year was \$205,000 and \$221,588, respectively.

The 2015B General Obligation Tax Increment Refunding Bonds Series, with an original principal balance of \$670,000, requires annual principal payments ranging from \$60,000 to \$95,000 commencing December 1, 2015, through December 1, 2022, and semiannual interest payments on June 1 and December 1 at 2.50%. The balance outstanding at April 30, 2021, was \$185,000 and principal and interest paid in the current year was \$95,000 and \$4,625, respectively.

The 2018 General Obligation Bonds Series, with an original principal balance of \$3,365,000, requires annual principal payments ranging from \$205,000 to \$325,000 commencing December 1, 2023, through December 1, 2033, and semiannual interest payments on June 1 and December 1 at 4.00%. The balance outstanding at April 30, 2021, was \$3,365,000 and principal and interest paid in the current year was \$205,000 and \$134,600, respectively.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. **Detailed Notes On All Funds** (cont'd)

E. **Long-term Debt** (cont'd)

General Obligation Bonds (cont'd)

A summary of the general obligation bonds outstanding at April 30, 2022, follows:

	<u>Outstanding</u>
2014B General Obligation Bond Series	\$ 3,885,000
2015B General Obligation Tax Increment Refunding Bonds Series	90,000
2018 General Obligation Bonds Series	3,160,000
Total general obligation bonds	\$ 7,135,000

General obligation bonds are backed by the full faith and credit of the Village and are subject to an annual property tax levy for the payment of principal and interest. In addition, tax increment bonds provide for a pledge of all incremental property taxes upon property located in the Tax Incremental Financing District.

Debt Service Requirements to Maturity – General Obligation Bonds

The debt service requirements to maturity for all general obligation bonds are as follows:

<u>Year Ending April 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 854,988	\$ 515,000	\$ 339,988
2024	763,587	445,000	318,587
2025	768,538	470,000	298,538
2026	762,338	485,000	277,338
2027	764,812	510,000	254,812
2028 - 2032	3,819,113	2,925,000	894,113
2033 – 2035	1,958,237	1,785,000	173,237
	\$ 9,691,613	\$ 7,135,000	\$ 2,556,613

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt (cont'd)

Capital Lease Obligations – The Village had the following capital lease obligations outstanding during the year ended April 30, 2022:

The Village entered into a capital lease obligation to fund the cost of certain 911 Center equipment. The lease obligation is to be repaid in annual installments of \$65,520 on November 1 through 2021, including interest at 3.41%. The outstanding balance on the lease obligation was \$65,379 at April 30, 2021. Current year principal and interest paid on the lease was \$65,379 and \$141, respectively. The 911 Center equipment has an original cost of \$401,972 and accumulated depreciation through April 30, 2022, of \$321,578, and a carrying amount of \$80,394 at April 30, 2022.

The Village entered into a capital lease obligation to fund the cost of an ambulance. The lease obligation is to be repaid in six semi-annual installments of \$40,302 commencing February 15, 2020, including interest at 3.29%. The original balance on the lease obligation was \$228,478. The outstanding balance on the lease obligation was \$117,035 at April 30, 2021. Current year principal and interest paid on the lease was \$77,385 and \$3,219, respectively. The ambulance has an original cost of \$228,478 and accumulated depreciation through April 30, 2022, of \$85,679, and a carrying amount of \$142,799 at April 30, 2022.

The debt service requirements to maturity for the capital lease obligations are as follows:

Year Ending April 30,	Total	Principal	Interest
2023	\$ 40,301	\$ 39,649	\$ 652

Village of Calumet Park
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt (cont'd)

Changes in Long-term Debt – The following is a summary of long-term liability transactions for the year ended April 30, 2022:

	May 1, 2021	Additions	Retirements	April 30, 2022
Governmental Activities:				
General obligation bonds	\$ 7,640,000	\$ -	\$ 505,000	\$ 7,135,000
Bond premium	343,862	-	18,790	325,072
Capital lease obligation	182,413	-	142,764	39,649
Net pension liability	11,688,865	-	627,649	11,061,216
Total OPEB liability	9,830,407	-	2,116,958	7,713,449
Compensated absences payable	586,017	-	53,916	532,101
	<u>\$ 30,271,564</u>	<u>\$ -</u>	<u>\$ 3,465,077</u>	<u>\$ 26,806,568</u>

	May 1, 2021	Additions	Retirements	April 30, 2022
Business-type Activities:				
Net pension liability (asset)	\$ (224,971)	\$ -	\$ 141,238	\$ (366,209)
Total OPEB liability	757,767	146,200	-	903,967
	<u>\$ 532,796</u>	<u>\$ 146,200</u>	<u>\$ 141,238</u>	<u>\$ 537,758</u>

The net pension liability reported in the business-type activities consists of an IMRF net pension liability in the Water and Sewer Fund of \$14,850 and an IMRF net pension asset of \$218,384 in the Regional Communications Center Fund, and a SLEP net pension asset of \$162,675 in the Regional Communications Center Fund. See Note V.C. for further details.

Long-term liabilities due within one year consist of the following at April 30, 2022:

General obligation bonds	\$ 515,000
Bond premium	19,475
Capital lease obligation	39,649
	<u>\$ 574,124</u>

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. Other Information

A. Risk Management

The Village is exposed to various risks related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There has been no significant reduction in insurance coverage.

B. Tax Increment Redevelopment Project

The Village established Tax Increment Financing District II in December 1995, and Tax Increment Financing Districts III, IV, V and VI in December 2004, December 2004, April 2005, and September 2016, respectively. Tax Increment Financing District II lapsed in the current year and was closed. The Fund is being held open pending resolution of any outstanding property tax distributions and settlements.

The base Equalized Assessed Valuation (EAV), as well as the incremental change Equalized Assessed Valuation for these Districts, is as follows:

	Base EAV	2021 EAV
District III	\$ 9,302,564	\$ 9,843,313
District IV	1,510,819	1,710,775
District V	-	-
District VI	41,164	72,053

C. Pension and Retirement Plan Commitments

The Village participates in three contributory retirement plans. The Illinois Municipal Retirement Fund (a state-wide plan) covers substantially all full-time employees, except law enforcement officers under either the Regular plan or the Sheriff's Law Enforcement Personnel (SLEP) plan. Law enforcement officers are covered under the Police Pension Fund (a single-employer plan administered by a separate Police Pension Board of Trustees). Below is the aggregate information related to all pension plans in total reported by the Village as of and for the year ended April 30, 2021:

		IMRF		SLEP		Police		Total
Total pension liability	\$	9,566,638	\$	233,567	\$	21,496,038	\$	31,296,243
Plan fiduciary net position		10,408,913		396,242		9,905,747		20,710,902
Net pension liability (asset)		(842,275)		(162,675)		11,590,291		10,585,341
Deferred outflows		292,050		-		1,475,285		1,767,335
Deferred inflows		1,283,219		56,387		1,061,292		2,400,898
Net pension expense (income)		(266,066)		(21,094)		1,272,104		984,944

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund

General Information About the Pension Plan

Plan Description – The Village's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2021, the IMRF Plan membership consisted of:

Retirees and beneficiaries	55
Inactive, non-retired members	45
Active members	<u>50</u>
Total	<u>150</u>

Benefits Provided – IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011 (Tier 2), who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$119,892 at January 1, 2022, and \$116,740 at January 1, 2021. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund (cont'd)

General Information About the Pension Plan (cont'd)

Contributions – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2022 and 2021 was 8.24% and 10.78%, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village's contribution to the plan totaled \$240,477 in the fiscal year ended April 30, 2022, which was equal to its annual required contribution.

Net Pension Liability

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

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2021, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2021, was 22 years.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability (cont'd)

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

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	-0.60%
Real estate	10%	3.30%
Alternatives:	10%	
Private equity		5.50%
Commodities		1.70%
Cash equivalents	1%	-0.90%

**Village of Calumet Park
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability (cont'd)

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 100 years.

Allocation – The IMRF net pension liability (asset) has been allocated proportionately between governmental activities and business-type activities as follows:

Governmental activities	\$	(529,075)
Business-type activities:		
Water and Sewer		14,850
Regional Communications Center		(328,050)
		(328,050)
Total net pension (asset) liability	\$	(842,275)

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/20	\$ 9,022,951	\$ 9,024,316	\$ (1,365)
Changes for the year:			
Service cost	229,869	-	229,869
Interest	640,910	-	640,910
Differences between expected and actual experience	268,392	-	268,392
Changes in assumptions	-	-	-
Contributions - employer	-	261,193	(261,193)
Contributions - employee	-	109,032	(109,032)
Net investment income	-	1,572,595	(1,572,595)
Benefit payments, including refunds of employee contributions	(595,484)	(595,484)	-
Other changes	-	37,261	(37,261)
Net changes	543,687	1,384,597	(840,910)
Balances at 12/31/21	\$ 9,566,638	\$ 10,408,913	\$ (842,275)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 247,828	\$ (842,275)	\$ (1,726,363)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension income of \$245,350 in the government-wide financial statements. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 226,904	\$ -	\$ (226,904)
Changes in assumptions	-	18,834	18,834
Net difference between projected and actual earnings in pension plan investments	<u>-</u>	<u>1,264,385</u>	<u>1,264,385</u>
Subtotal	226,904	1,283,219	1,056,315
Contributions made subsequent to the measurement date	<u>65,146</u>	<u>-</u>	<u>(65,146)</u>
Total	<u>\$ 292,050</u>	<u>\$ 1,283,219</u>	<u>\$ 991,169</u>

Village contributions subsequent to the measurement date (\$65,146) will be recognized as a reduction of the net pension liability in the year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2023	\$ (162,023)
2024	(416,120)
2025	(293,141)
2026	<u>(185,031)</u>
	<u>\$ (1,056,315)</u>

**Village of Calumet Park
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel

General Information About the Pension Plan

Plan Description – The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with IMRF, an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. Benefit provisions are established by state statute and can only be changed by the General Assembly of the State of Illinois. The IMRF issues a publicly available financial report that may be obtained on-line at www.imrf.org.

At December 31, 2021, the SLEP Plan membership consisted of:

Retirees and beneficiaries	1	
Inactive, non-retired members	-	
Active members	-	
Total	1	

Benefits Provided – SLEP provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 50 with 20 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to a maximum of 80 percent. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement. For participating members hired on or after January 1, 2011 (Tier 2), who retire at or after age 55 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to a maximum of 75 percent, with a maximum salary cap of \$116,740 at January 1, 2021, and \$119,892 at January 1, 2022. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually on January 1, following the later of the first anniversary date of retirement or the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 50 and receive a reduced benefit. SLEP also provides death and disability benefits.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

General Information About the Pension Plan (cont'd)

Contributions – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village had no active employees in the plan in 2021 and 2022. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the SLEP level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village was not required to and did not make a contribution to the plan in the fiscal year ended April 30, 2022.

Net Pension Liability

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

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2021, valuation were based on an actuarial experience study for the period January 1, 2017 through December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2021, was 22 years.

**Village of Calumet Park
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Net Pension Liability (cont'd)

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

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	-0.60%
Real estate	10%	3.30%
Alternatives:	10%	
Private equity		5.50%
Commodities		1.70%
Cash equivalents	1%	-0.90%

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Net Pension Liability (cont'd)

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments projected during the next 99 years, covering all current projections.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Changes in Net Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance 12/31/20	\$ 236,930	\$ 352,235	\$ (115,305)
Changes for the year:			
Service cost	-	-	-
Interest	16,196	-	16,196
Differences between expected and actual experience	7,502	-	7,502
Changes in assumptions	-	-	-
Contributions – employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	66,178	(66,178)
Benefit payments, including refunds of employee contributions	(27,061)	(27,061)	-
Other changes	-	4,890	(4,890)
Net changes	<u>(3,363)</u>	<u>44,007</u>	<u>(47,370)</u>
Balances at 12/31/21	<u>\$ 233,567</u>	<u>\$ 396,242</u>	<u>\$ (162,675)</u>

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	<u>1% Decrease 6.25%</u>	<u>Current Discount Rate 7.25%</u>	<u>1% Increase 8.25%</u>
Net pension liability (asset)	<u>\$ (147,921)</u>	<u>\$ (162,675)</u>	<u>\$ (175,924)</u>

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued SLEP financial report.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension income of \$21,094 in the government-wide financial statements. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -	\$ -
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	-	56,387	56,387
Total	\$ -	\$ 56,387	\$ 56,387

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

Year Ending April 30.

2023	\$ (12,236)
2024	(22,001)
2025	(13,861)
2026	(8,289)
	\$ (56,387)

**Village of Calumet Park
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension

General Information About the Pension Plan

Plan Description – Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report.

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

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.

At April 30, 2022, the Police Pension Plan’s membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	17
Inactive members entitled to benefits but not yet receiving them	11
Current employees	<u>20</u>
Total	<u>48</u>

Benefits Provided – The Police Pension Plan provides retirement and termination benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of credited service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary, with the minimum benefit being \$1,000 per month. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of their final salary for each year of service. Surviving spouses receive 100% of their final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee’s retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service, and the early retirement factor is 6% per year. The employee's accrued benefit is based on their final 8-year average. Cost of living adjustments are simple increases, not compounded, and are the lesser of 3% or 50% of CPI beginning the later of the anniversary date or age 60. Surviving spouses receive 66.67% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the costs of benefits earned by Plan members as actuarially determined by an enrolled actuary. By the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2022, the Village's contribution was 69.27% of covered payroll.

**Village of Calumet Park
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy – The pension plan’s investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans, and may be amended by the Pension Board of Trustees. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority are safety, liquidity and return on investment. The following was the Board’s adopted asset allocation policy as of April 30, 2022 (last updated April 30, 2020):

	Target Allocation	Long-term Expected Real Rate of Return
Large Cap (Domestic)	29.25%	6.75%
Mid-Cap (Domestic)	4.50%	6.40%
Small Cap (World)	4.50%	6.60%
International/Global	6.75%	6.80%
Fixed Income	55.00%	2.20%

Under normal market conditions, the structure of the portfolio will be within these limits. However, the portfolio manager may diverge from the above guidelines due to abnormal market conditions.

The ILCS limit the Police Pension 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 long-term expected rate of return on the Police Pension Fund’s investments was determined using an asset allocation study conducted by the Police Pension Fund’s investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return excluding inflation for each major asset class included in the Fund’s target asset allocation as of April 30, 2022, are listed in the table above.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

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 not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Police Pension Plan's net pension liability was measured as of April 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2022, valuation were based on a 2022 actuarial experience study conducted by the Illinois Police Officers' Pension Investment Fund. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.50%
Salary increases	Service based
Discount rate	6.50%
Investment rate of return	6.50%

The mortality rate used to determine the total pension liability was the PubS-2010 Employee Mortality with a blue-collar adjustment, projected five years past the valuation date using Scale MP-2021. 10% of active deaths are assumed to be in the line of duty.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2022, was 18 years.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

Net Pension Liability (cont'd)

Discount Rate – The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For purposes of this valuation, the expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 3.98% (based on the daily rate closest to but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Index); and the resulting single discount rate is 6.50%.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/21	\$ 22,121,793	\$ 10,454,565	\$ 11,667,228
Changes for the year:			
Service cost	427,198	-	427,198
Interest	1,428,120	-	1,428,120
Changes in assumptions	(55,286)	-	(55,286)
Differences between expected and actual experience	(1,269,968)	-	(1,269,968)
Contributions – employer	-	993,744	(993,744)
Contributions – employee	-	142,165	(142,165)
Net investment income	-	(491,916)	491,916
Benefit payments, including refunds of employee contributions	(1,155,819)	(1,155,819)	-
Administrative expenses	-	(36,992)	36,992
Net changes	(625,755)	(548,818)	(76,937)
Balances at 4/30/22	\$ 21,496,038	\$ 9,905,747	\$ 11,590,291

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 6.50%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability	\$ 14,342,569	\$ 11,590,291	\$ 9,318,866

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension expense of \$1,272,104 in the government-wide financial statements. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 1,048,744	\$ 1,017,064	\$ 31,680
Changes in assumptions	144,154	44,228	99,926
Net difference between projected and actual earnings in pension plan investments	282,387	-	282,387
Total	\$ 1,475,285	\$ 1,061,292	\$ 413,993

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

Police Pension (cont'd)

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

<u>Year Ending April 30.</u>	
2023	\$ 318,076
2024	152,074
2025	(25,029)
2026	<u>(31,128)</u>
	<u>\$ 413,993</u>

D. **Other Post-Employment Benefits**

General Information about the OPEB Plan

Plan Description – The Village’s defined benefit OPEB plan, Postretirement Health Plan (PHP), provides OPEB for all permanent full-time general and public safety employees of the Village. PHP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – PHP provides healthcare, dental, vision (included in medical) and life insurance benefits for retirees and their dependents. The benefit terms provide that an employee may continue employer-sponsored insurance in retirement but are responsible for the same percentage of premium as active members. Eligible spouse/dependent coverage may continue should retiree coverage terminate, but the spouse/dependent would be responsible for full cost of coverage. For dental and life insurance the retiree pays the full cost of the coverage.

Plan Membership – As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

General Information about the OPEB Plan (cont'd)

Active employees	46
Inactive employees currently receiving benefits	23
Inactive employees entitled to but not yet receiving benefits	-
Total	69

Funding Policy – There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation. For the fiscal year ended April 30, 2022, the Village paid benefits totaling \$336,009.

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of that date, performed under the alternative measurement method.

Actuarial assumptions and other inputs - The total OPEB liability in the April 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00%
Discount rate – beginning of year	2.27%
Discount rate – end of year	3.21%
Healthcare cost trend rates	7.00% and 7.30% for HMO and PPO, respectively, for 2022, and decreasing to an ultimate rate of 5.00% for 2032 and later years
Retirees' share of benefit-related costs	Same as active employees

The discount rate was based on The Bond Buyer 20 Bond GO Index.

Mortality rates were based on the independent actuary assumption study for Police 2020 using MP-2019 Improvement Rates and the IMRF specific mortality table was used with fully generational projection scale MP-2020.

Retiree Lapse Rates. 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

Total OPEB Liability

Election at Retirement – The percentage of active employees assumed to continue participation from the active medical plan into the retiree medical plan upon retirement is 100%. The percent of active employees who have waived coverage but are assumed to elect retiree medical coverage upon retirement is 33%. Of the employees electing coverage at retirement, the percentage assumed to elect spousal coverage is 50%. Pre-65 participants are assumed to participate in the HMO plan, and 65+ participants are assumed to participate in the AMWINS plan.

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance, April 30, 2021	\$ 10,501,512	\$ -	\$ 10,501,512
Changes for the year:			
Service cost	279,936	-	279,936
Interest	234,570	-	234,570
Differences between expected and actual experience	(518,315)	-	(518,315)
Changes in assumptions	(1,544,278)	-	(1,544,278)
Contributions - employer	-	336,009	(336,009)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(336,009)	(336,009)	-
Administrative expenses	-	-	-
Net changes	(1,844,095)	-	(1,844,095)
Balance, April 30, 2022	\$ 8,617,417	\$ -	\$ 8,617,417

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.21%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 9,903,928	\$ 8,617,417	\$ 7,581,905

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 7,538,677	\$ 8,617,417	\$ 9,945,571

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 income of \$1,548,087. At April 30, 2022, the Village did not report any deferred outflows of resources and deferred inflows of resources related to OPEB.

E. **Contingent Liabilities**

The Village is a defendant in a lawsuit, the outcome of which cannot be determined at this time. The Village expects the liability, if any, to be fully covered by insurance.

F. **New Governmental Accounting Standards**

The Governmental Accounting Standards Board (GASB) recently issued the following statements. GASB Statement No. 95 that postponed the effective date of most of these statements by one year due to the COVID pandemic. The effective dates shown below are the newly extended effective dates.

GASB Statement No. 87, *Leases*, addresses the accounting and financial reporting requirements for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows and outflows of resources based on the payment provisions of the contracts, and is effective for the fiscal year ending April 30, 2023.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

F. New Governmental Accounting Standards (cont'd)

GASB Statement No. 92, *Omnibus 2020*, improves the consistency and comparability in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Statement No. 92 is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate in derivative instruments and lease agreements. Statement No. 93 is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by establishing definitions of public-public and public-private arrangements (PPPs), and availability payment arrangements (APAs), and providing uniform guidance on accounting and financial reporting for transactions that meet these definitions. Statement No. 94 is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, improves financial reporting by establishing definitions of subscription-based information technology arrangements, and providing uniform guidance on accounting and financial reporting for transactions that meet these definitions. Statement No. 96 is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, improves financial reporting by establishing consistency in reporting of defined contribution pension and OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting these plans. Certain provisions of Statement No. 97 are effective immediately while remainder is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 99, *Omnibus 2022*, improves the comparability in the application of accounting and financial reporting requirements and the consistency of authoritative literature by clarifying items within recently released accounting standards. Portions of this standard were effective upon issuance, while other portions become effective for the fiscal years ending April 30, 2024, and 2025.

Village of Calumet Park
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

F. **New Governmental Accounting Standards** (cont'd)

GASB Statement 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. Statement No. 100 is effective for the fiscal year ending April 30, 2025.

GASB Statement 101, *Compensated Absences*, improves financial reporting by establishing a unified recognition and measurement model for compensated absences that more appropriately reflects when a government incurs an obligation which can be applied to any type of compensated absence, eliminating potential comparability issues between governments that offer different types of leave. Statement No. 101 is effective for the fiscal year ending April 30, 2025.

Management has not yet completed its assessment of these statements and a determination as to their impact on the overall financial statement presentation has not been made.

REQUIRED SUPPLEMENTARY INFORMATION

**Village of Calumet Park, Illinois
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Employer Contributions
 For the Fiscal Year Ended April 30,**

	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 240,477	\$ 307,586
Contributions in relation to actuarially determined contribution	<u>240,477</u>	<u>307,586</u>
Contribution (excess) deficiency	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	<u>\$ 2,417,056</u>	<u>\$ 1,958,570</u>
Contributions as a percentage of employee covered payroll	<u>9.95%</u>	<u>15.70%</u>

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
 Amortization Method - Level % of Pay (Closed)
 Remaining Amortization Period - 22 Years
 Asset Valuation Method - 5-Year, Smoothed Market; 20% Corridor
 Wage Growth - 3.25%
 Price Inflation - 2.50%
 Salary Increases - 3.35% to 14.25% Including Inflation
 Investment Rate of Return - 7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.
 Last updated for 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality - For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with specific adjustments to match current IMRF experience.

Note - The Village adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 206,450	\$ 283,758	\$ 315,208	\$ 256,464	\$ 231,567
<u>206,450</u>	<u>283,758</u>	<u>315,208</u>	<u>256,464</u>	<u>231,567</u>
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 1,495,678</u>	<u>\$ 1,837,954</u>	<u>\$ 1,895,744</u>	<u>\$ 1,518,410</u>	<u>\$ 1,430,758</u>
<u>13.80%</u>	<u>15.44%</u>	<u>16.63%</u>	<u>16.89%</u>	<u>16.18%</u>

**Village of Calumet Park, Illinois
 Sheriff's Law Enforcement Personnel Fund
 Required Supplementary Information -
 Multiyear Schedule of Employer Contributions
 For the Fiscal Year Ended April 30,**

	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ -	\$ -
Contributions in relation to actuarially determined contribution	-	-
Contribution (excess) deficiency	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of employee covered payroll	<u>0.00%</u>	<u>0.00%</u>

Note to Required Supplementary Information:

- Actuarial Cost Method - Aggregate Entry Age Normal
- Amortization Method - Level % of Pay (Closed)
- Remaining Amortization Period - 22 Years
- Asset Valuation Method - 5-Year, Smoothed Market; 20% Corridor
- Wage Growth - 3.25%
- Price Inflation - 2.50%
- Salary Increases - 3.35% to 14.25% Including Inflation
- Investment Rate of Return - 7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.
 Last updated for 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality - For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with specific adjustments to match current IMRF experience.

Note - The Village adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

2020	2019	2018	2017	2016
\$ -	\$ -	\$ 8,043	\$ 12,138	\$ 12,087
-	-	8,043	12,138	12,087
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 65,819	\$ 95,927	\$ 94,697
0.00%	0.00%	12.22%	12.65%	12.76%

**Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
April 30,**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,081,250	\$ 983,566	\$ 920,928	\$ 816,254
Contributions in relation to actuarially determined contribution	993,744	755,513	796,782	809,903
Contribution deficiency (excess)	\$ 87,506	\$ 228,053	\$ 124,146	\$ 6,351
Covered-employee payroll	\$ 1,434,561	\$ 1,489,439	\$ 1,490,542	\$ 1,407,495
Contributions as a percentage of covered-employee payroll	69.27%	50.72%	53.46%	57.54%

N/A - Information not available.

The information presented was determined as part of the actuarial valuations as of May 1, one year prior. Additional information as of the latest actuarial valuation is as follows: The actuarial cost method was entry age normal; the amortization method was level percentage of pay, closed basis, the interest rate assumption was 6.50%, and the amortization period was 19 years.

See independent auditor's report.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 814,075	\$ 737,389	\$ 674,561	\$ 657,319	\$ 594,261	\$ 563,821
<u>595,324</u>	<u>637,049</u>	<u>544,051</u>	<u>531,920</u>	<u>535,696</u>	<u>509,478</u>
<u>\$ 218,751</u>	<u>\$ 100,340</u>	<u>\$ 130,510</u>	<u>\$ 125,399</u>	<u>\$ 58,565</u>	<u>\$ 54,343</u>
\$ 1,276,902	\$ 1,360,182	\$ 1,215,255	\$ 1,334,148	\$ 1,244,896	\$ 1,211,377
46.62%	46.84%	44.77%	39.87%	43.03%	42.06%

Village of Calumet Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ 229,869	\$ 160,628
Interest	640,910	617,205
Changes in benefit terms	-	-
Differences between expected and actual experience	268,392	154,418
Changes in assumptions	-	(68,970)
Benefit payments, including refunds of member contributions	<u>(595,484)</u>	<u>(546,376)</u>
Net change in total pension liability	543,687	316,905
Total pension liability, beginning of year	<u>9,022,951</u>	<u>8,706,046</u>
Total pension liability, end of year	<u>\$ 9,566,638</u>	<u>\$ 9,022,951</u>
Plan fiduciary net position:		
Contributions - employer	\$ 261,193	\$ 328,006
Contributions - member	109,032	85,866
Net investment income	1,572,595	1,203,734
Benefit payments, including refunds of member contributions	(595,484)	(546,376)
Administrative expense	<u>37,261</u>	<u>(117,471)</u>
Net change in plan fiduciary net position	1,384,597	953,759
Plan fiduciary net position, beginning of year	<u>9,024,316</u>	<u>8,070,557</u>
Plan fiduciary net position, end of year	<u>\$ 10,408,913</u>	<u>\$ 9,024,316</u>
Employer's net pension liability	<u>\$ (842,275)</u>	<u>\$ (1,365)</u>
Plan fiduciary net position as a percentage of the total pension liability	108.80%	100.02%
Covered employee payroll	<u>\$ 2,422,937</u>	<u>\$ 1,677,994</u>
Employer's net pension liability as a percentage of covered-employee payroll	-34.76%	-0.08%

Note - The Village adopted GASB 68 in a prior year and will build ten-year history prospectively.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 145,612	\$ 187,513	\$ 167,572	\$ 154,490	\$ 146,487	\$ 155,129
617,528	629,946	664,315	624,325	592,325	535,877
-	-	-	-	-	-
(208,830)	(309,967)	(437,089)	292,227	207,632	195,052
-	222,798	(282,870)	(20,131)	9,330	333,385
(586,179)	(595,794)	(564,500)	(528,532)	(514,253)	(389,627)
(31,869)	134,496	(452,572)	522,379	441,521	829,816
8,737,915	8,603,419	9,055,991	8,533,612	8,092,091	7,262,275
<u>\$ 8,706,046</u>	<u>\$ 8,737,915</u>	<u>\$ 8,603,419</u>	<u>\$ 9,055,991</u>	<u>\$ 8,533,612</u>	<u>\$ 8,092,091</u>
\$ 163,844	\$ 334,866	\$ 283,087	\$ 255,413	\$ 241,285	\$ 260,935
84,161	103,057	77,206	67,332	63,812	60,809
1,448,109	(552,732)	1,417,911	490,707	35,980	418,305
(586,179)	(595,794)	(564,500)	(528,532)	(514,253)	(389,627)
(266,703)	(311,008)	(494,225)	83,828	33,209	58,849
843,232	(1,021,611)	719,479	368,748	(139,967)	409,271
7,227,325	8,248,936	7,529,457	7,160,709	7,300,676	6,891,405
<u>\$ 8,070,557</u>	<u>\$ 7,227,325</u>	<u>\$ 8,248,936</u>	<u>\$ 7,529,457</u>	<u>\$ 7,160,709</u>	<u>\$ 7,300,676</u>
<u>\$ 635,489</u>	<u>\$ 1,510,590</u>	<u>\$ 354,483</u>	<u>\$ 1,526,534</u>	<u>\$ 1,372,903</u>	<u>\$ 791,415</u>
92.70%	82.71%	95.88%	83.14%	83.91%	90.22%
<u>\$ 1,441,773</u>	<u>\$ 2,039,234</u>	<u>\$ 1,715,678</u>	<u>\$ 1,496,266</u>	<u>\$ 1,422,597</u>	<u>\$ 1,268,646</u>
44.08%	74.08%	20.66%	102.02%	96.51%	62.38%

Village of Calumet Park, Illinois
Sheriff's Law Enforcement Personnel Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ -	\$ -
Interest	16,196	16,187
Changes in benefit terms	-	-
Differences between expected and actual experience	7,502	7,673
Changes in assumptions	-	2,975
Benefit payments, including refunds of member contributions	<u>(27,061)</u>	<u>(26,353)</u>
Net change in total pension liability	(3,363)	482
Total pension liability, beginning of year	<u>236,930</u>	236,448
Total pension liability, end of year	<u>\$ 233,567</u>	<u>\$ 236,930</u>
Plan fiduciary net position:		
Contributions - employer	\$ -	\$ -
Contributions - member	-	-
Net investment income	66,178	50,327
Benefit payments, including refunds of member contributions	(27,061)	(26,353)
Administrative expense	<u>4,890</u>	<u>10,612</u>
Net change in plan fiduciary net position	44,007	34,586
Plan fiduciary net position, beginning of year	<u>352,235</u>	317,649
Plan fiduciary net position, end of year	<u>\$ 396,242</u>	<u>\$ 352,235</u>
Employer's net pension liability (asset)	<u>\$ (162,675)</u>	<u>\$ (115,305)</u>
Plan fiduciary net position as a percentage of the total pension liability	169.65%	148.67%
Covered employee payroll	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability as a percentage of covered-employee payroll	0.00%	0.00%

Note - The Village adopted GASB 68 in a prior year and will build ten-year history prospectively.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ 8,652	\$ 14,830	\$ 15,283	\$ 14,710
16,368	16,807	20,573	21,215	19,737	16,942
-	-	-	-	-	-
7,134	5,931	(11,906)	(184)	(15,084)	(4,613)
-	3,926	(9,709)	-	-	9,938
(25,635)	(24,345)	(82,663)	-	-	-
(2,133)	2,319	(75,053)	35,861	19,936	36,977
238,581	236,262	311,315	275,454	255,518	218,541
<u>\$ 236,448</u>	<u>\$ 238,581</u>	<u>\$ 236,262</u>	<u>\$ 311,315</u>	<u>\$ 275,454</u>	<u>\$ 255,518</u>
\$ -	\$ -	\$ 11,950	\$ 12,188	\$ 12,243	\$ 12,491
-	-	7,335	7,102	6,981	7,168
60,084	(25,544)	37,818	21,272	1,512	16,318
(25,635)	(24,345)	(82,663)	-	-	-
5,647	9,736	5,979	(841)	(15,916)	(916)
40,096	(40,153)	(19,581)	39,721	4,820	35,061
277,553	317,706	337,287	297,566	292,746	257,685
<u>\$ 317,649</u>	<u>\$ 277,553</u>	<u>\$ 317,706</u>	<u>\$ 337,287</u>	<u>\$ 297,566</u>	<u>\$ 292,746</u>
<u>\$ (81,201)</u>	<u>\$ (38,972)</u>	<u>\$ (81,444)</u>	<u>\$ (25,972)</u>	<u>\$ (22,112)</u>	<u>\$ (37,228)</u>
134.34%	116.33%	134.47%	108.34%	108.03%	114.57%
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,795</u>	<u>\$ 94,697</u>	<u>\$ 92,950</u>	<u>\$ 95,568</u>
0.00%	0.00%	-83.28%	-27.43%	-23.79%	-38.95%

Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
April 30,

	<u>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 427,198	\$ 432,705
Interest	1,428,120	1,292,423
Changes in benefit terms	-	-
Differences between expected and actual experience	(1,269,968)	1,504,289
Changes in assumptions	(55,286)	-
Benefit payments, including refunds of member contributions	(1,155,819)	(1,116,696)
Net change in total pension liability	(625,755)	2,112,721
Total pension liability, beginning of year	<u>22,121,793</u>	<u>20,009,072</u>
Total pension liability, end of year	<u>\$ 21,496,038</u>	<u>\$ 22,121,793</u>
Plan fiduciary net position:		
Contributions - employer	\$ 993,744	\$ 755,513
Contributions - member	142,165	159,419
Net investment income	(491,916)	2,028,749
Benefit payments, including refunds of member contributions	(1,155,819)	(1,116,696)
Administrative expense	(36,992)	(22,158)
Net change in plan fiduciary net position	(548,818)	1,804,827
Plan fiduciary net position, beginning of year	<u>10,454,565</u>	<u>8,649,738</u>
Plan fiduciary net position, end of year	<u>\$ 9,905,747</u>	<u>\$ 10,454,565</u>
Employer's net pension liability (asset)	<u>\$ 11,590,291</u>	<u>\$ 11,667,228</u>
Plan fiduciary net position as a percentage of the total pension liability	46.08%	47.26%
Covered employee payroll	<u>\$ 1,434,561</u>	<u>\$ 1,489,439</u>
Employer's net pension liability as a percentage of covered-employee payroll	807.93%	783.33%

Note - The Village adopted GASB 68 in a prior year and will build a ten-year history prospectively.

See independent auditor's report.

2020	2019	2018	2017
\$ 431,517	\$ 386,391	\$ 445,466	\$ 394,891
1,228,149	1,142,741	1,132,305	1,096,072
39,809	-	-	-
365,423	(5,438)	(198,154)	(98,654)
-	720,772	(279,305)	-
(1,037,822)	(913,420)	(847,959)	(922,938)
1,027,076	1,331,046	252,353	469,371
18,981,996	17,650,950	17,398,597	16,929,226
<u>\$ 20,009,072</u>	<u>\$ 18,981,996</u>	<u>\$ 17,650,950</u>	<u>\$ 17,398,597</u>
\$ 796,782	\$ 809,903	\$ 595,324	\$ 637,049
149,554	151,694	131,911	123,824
43,103	424,029	617,384	679,667
(1,037,822)	(913,420)	(847,959)	(922,938)
(24,253)	(27,218)	(28,508)	(29,108)
(72,636)	444,988	468,152	488,494
8,722,374	8,277,386	7,809,234	7,320,740
<u>\$ 8,649,738</u>	<u>\$ 8,722,374</u>	<u>\$ 8,277,386</u>	<u>\$ 7,809,234</u>
<u>\$ 11,359,334</u>	<u>\$ 10,259,622</u>	<u>\$ 9,373,564</u>	<u>\$ 9,589,363</u>
43.23%	45.95%	46.89%	44.88%
<u>\$ 1,490,542</u>	<u>\$ 1,407,495</u>	<u>\$ 1,276,902</u>	<u>\$ 1,360,182</u>
762.09%	728.93%	734.09%	705.01%

Village of Calumet Park, Illinois
Postretirement Health Plan
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net OPEB Liability and Related Ratios
April 30,

	<u>2022</u>	<u>2021</u>
Total OPEB liability:		
Service cost	\$ 279,936	\$ 336,351
Interest	234,570	248,034
Changes in benefit terms	-	-
Differences between expected and actual experience	(518,315)	-
Changes in assumptions	(1,544,278)	396,636
Benefit payments, including refunds of member contributions	(336,009)	(336,680)
Net change in total OPEB liability	(1,884,096)	644,341
Total OPEB liability, beginning of year	<u>10,501,512</u>	<u>9,857,171</u>
Total OPEB liability, end of year	<u>\$ 8,617,416</u>	<u>\$ 10,501,512</u>
Plan fiduciary net position:		
Contributions - employer	\$ 336,009	\$ 336,680
Contributions - member	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	(336,009)	(336,680)
Administrative expense	-	-
Net change in plan fiduciary net position	-	-
Plan fiduciary net position, beginning of year	<u>-</u>	<u>-</u>
Plan fiduciary net position, end of year	<u>\$ -</u>	<u>\$ -</u>
Employer's net OPEB liability	<u>\$ 8,617,416</u>	<u>\$ 10,501,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered employee payroll	<u>\$ 2,768,296</u>	<u>\$ 3,209,533</u>
Employer's net pension liability as a percentage of covered-employee payroll	311.29%	327.20%

Note - The Village adopted GASB 75 in the prior year and will build a ten-year history prospectively.

See independent auditor's report.

2020

\$ 258,017
281,852
-
-
2,038,723
(316,309)

2,262,283

7,594,888

\$ 9,857,171

\$ 316,309
-
-
(316,309)

-

-

\$ -

\$ 9,857,171

0.00%

\$ 3,116,051

316.34%

**Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30,**

Annual money-weighted rate of return, net of investment expense:

Fiscal year ended April 30, 2022	N/A
Fiscal year ended April 30, 2021	N/A
Fiscal year ended April 30, 2020	-3.52%
Fiscal year ended April 30, 2019	0.23%
Fiscal year ended April 30, 2018	3.43%
Fiscal year ended April 30, 2017	N/A*

* Not Available

Note - The Village adopted GASB 68 in a prior year and will build a ten-year history prospectively.

See independent auditor's report.

SUPPLEMENTAL SECTION

Village of Calumet Park, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Administration:				
Salaries and wages	\$ 351,000	\$ 351,000	\$ 373,235	\$ (22,235)
Insurance and benefits	1,371,600	1,371,600	160,171	1,211,429
Contractual services	991,450	991,450	1,112,815	(121,365)
Supplies and materials	21,000	21,000	30,205	(9,205)
Miscellaneous	22,000	22,000	16,136	5,864
Total administration	2,757,050	2,757,050	1,692,562	1,064,488
Building:				
Salaries and wages	80,990	80,990	72,117	8,873
Insurance and benefits	17,367	17,367	48,330	(30,963)
Contractual services	111,450	111,450	78,157	33,293
Supplies and materials	1,000	1,000	76	924
Miscellaneous	1,000	1,000	294	706
Total building	211,807	211,807	198,974	12,833
Police:				
Salaries and wages	1,979,888	1,979,888	2,014,891	(35,003)
Insurance and benefits	57,700	57,700	846,612	(788,912)
Contractual services	184,500	184,500	221,018	(36,518)
Supplies and materials	9,000	9,000	8,351	649
Miscellaneous	2,000	2,000	2,658	(658)
Total police	2,233,088	2,233,088	3,093,530	(860,442)

(cont'd)

Village of Calumet Park, Illinois
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Fire:				
Salaries and wages	\$ 76,000	\$ 76,000	\$ 92,683	\$ (16,683)
Insurance and benefits	7,900	7,900	47,009	(39,109)
Contractual services	1,213,300	1,213,300	1,204,245	9,055
Supplies and materials	31,000	31,000	40,442	(9,442)
Miscellaneous	12,000	12,000	15,823	(3,823)
Total fire	1,340,200	1,340,200	1,400,202	(60,002)
Street and alley:				
Salaries and wages	568,984	568,984	526,662	42,322
Insurance and benefits	86,600	86,600	349,942	(263,342)
Contractual services	397,600	397,600	409,882	(12,282)
Supplies and materials	159,000	159,000	160,405	(1,405)
Miscellaneous	1,000	1,000	1,024	(24)
Total street and alley	1,213,184	1,213,184	1,447,915	(234,731)
Recreation:				
Salaries and wages	247,569	247,569	327,620	(80,051)
Insurance and benefits	51,400	51,400	139,049	(87,649)
Contractual services	67,300	67,300	149,739	(82,439)
Supplies and materials	27,000	27,000	10,792	16,208
Capital outlay	9,000	9,000	-	9,000
Miscellaneous	41,700	41,700	36,167	5,533
Total recreation	443,969	443,969	663,367	(219,398)
Police pension expense	983,566	983,566	993,743	(10,177)
Debt service:				
Principal	850,000	850,000	142,764	707,236
Interest	20,000	20,000	8,721	11,279
Total debt service	870,000	870,000	151,485	718,515
Total expenditures	\$ 10,052,864	\$ 10,052,864	\$ 9,641,778	\$ 411,086

See independent auditor's report.

Village of Calumet Park, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 689,600	\$ 689,600	\$ 748,845	\$ 59,245
Interest income	100	100	-	(100)
Total revenues	<u>689,700</u>	<u>689,700</u>	<u>748,845</u>	<u>59,145</u>
Expenditures:				
Debt service:				
Principal	410,000	410,000	410,000	-
Interest	356,188	356,188	356,188	-
Trustee fees	5,000	5,000	3,710	1,290
Total expenditures	<u>771,188</u>	<u>771,188</u>	<u>769,898</u>	<u>1,290</u>
Revenues under expenditures before other financing sources	(81,488)	(81,488)	(21,053)	60,435
Other financing sources - transfers in	-	-	-	-
Net changes in fund balances	<u>\$ (81,488)</u>	<u>\$ (81,488)</u>	<u>(21,053)</u>	<u>\$ 60,435</u>
Fund balance, beginning of the year			<u>214,679</u>	
Fund balance, end of the year			<u>\$ 193,626</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ 2,000	\$ 2,000	\$ 176	\$ (1,824)
Miscellaneous	1,000	1,000	-	(1,000)
	<u>3,000</u>	<u>3,000</u>	<u>176</u>	<u>(2,824)</u>
Expenditures:				
Current - administration	-	-	37	(37)
Capital outlay	738,369	738,369	396,744	341,625
	<u>738,369</u>	<u>738,369</u>	<u>396,781</u>	<u>341,588</u>
Total expenditures	<u>738,369</u>	<u>738,369</u>	<u>396,781</u>	<u>341,588</u>
Net changes in fund balance	<u>\$ (735,369)</u>	<u>\$ (735,369)</u>	<u>(396,605)</u>	<u>\$ 338,764</u>
Fund balance, beginning of the year			<u>1,712,172</u>	
Fund balance, end of the year			<u>\$ 1,315,567</u>	

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

Village of Calumet Park, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2022

	911 Fund	DCEO Grant Fund	Motor Fuel Tax Fund
Assets			
Cash and cash equivalents	\$ 1	\$ -	\$ 149,476
Property taxes receivable	-	-	-
Grants receivable	-	-	-
Due from other funds	55,403	169,146	15,187
Due from other governments	-	-	26,291
Total assets	\$ 55,404	\$ 169,146	\$ 190,954
Liabilities			
Accounts payable	\$ 30,512	\$ -	\$ 93,839
Due to other funds	5,456	3,415	106,366
Unearned revenue	-	-	-
Total liabilities	35,968	3,415	200,205
Deferred Inflows of Resources			
Property taxes	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances (Deficits)			
Restricted by state statute	-	-	-
Restricted for grant purposes	-	165,731	-
Restricted for capital outlay	-	-	-
Assigned for police activities	19,436	-	-
Unassigned	-	-	(9,251)
Total fund balances (deficits)	19,436	165,731	(9,251)
Total liabilities, deferred inflows and municipal equity	\$ 55,404	\$ 169,146	\$ 190,954

(cont'd)

Special Revenue Funds

Police Evidence Fund	TIF 2 Fund	TIF 4 Fund	TIF 5 Fund	TIF 6 Fund	Tobacco Enforcement Fund
\$ 3,101	\$ 29,649	\$ 239,614	\$ 14,031	\$ -	\$ 4,416
-	-	98,721	-	-	-
-	-	-	-	-	-
5,032	922,156	410,862	90,250	-	1,650
-	-	-	-	-	-
\$ 8,133	\$ 951,805	\$ 749,197	\$ 104,281	\$ -	\$ 6,066
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	59,430	-	210,409	700	-
-	-	-	-	-	-
-	59,430	-	210,409	700	-
-	-	98,721	-	-	-
-	-	98,721	-	-	-
-	892,375	650,476	-	-	-
-	-	-	-	-	6,066
-	-	-	-	-	-
8,133	-	-	-	-	-
-	-	-	(106,128)	(700)	-
8,133	892,375	650,476	(106,128)	(700)	6,066
\$ 8,133	\$ 951,805	\$ 749,197	\$ 104,281	\$ -	\$ 6,066

Village of Calumet Park, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds (cont'd)
April 30, 2022

	Special		
	CDBG Fund	Illinois State Police Grant Fund	Invest in Cook County Grant Fund
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-
Grants receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Total assets	\$ -	\$ -	\$ -
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	-	-
Deferred Inflows of Resources			
Property taxes	-	-	-
	-	-	-
Fund Balances (Deficits)			
Restricted by state statute	-	-	-
Restricted for grant purposes	-	-	-
Restricted for capital outlay	-	-	-
Assigned for police activities	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	-	-	-
Total liabilities, deferred inflows and municipal equity	\$ -	\$ -	\$ -

See independent auditor's report.

Revenue Funds				Capital Projects Funds			
Grant Projects Fund	ARPA Fund	Foreign Fire Insurance Tax Fund	Asset Seizure Fund	Total Special Revenue Funds	Overhead Sewer Fund	911 Center Construction	Total
\$ 172,887	\$ 440,949	\$ 12,747	\$ 38,750	\$ 1,105,621	\$ -	\$ 35,046	\$ 1,140,667
-	-	-	-	98,721	-	-	98,721
-	-	-	-	-	-	-	0
-	534	1,455	-	1,671,675	-	-	1,671,675
-	-	-	-	26,291	-	-	26,291
\$ 172,887	\$ 441,483	\$ 14,202	\$ 38,750	\$ 2,902,308	\$ -	\$ 35,046	\$ 2,937,354
\$ 44,621	\$ 2,167	\$ -	\$ -	\$ 171,139	\$ -	\$ -	\$ 171,139
263,955	-	-	5,974	655,705	52,005	-	707,710
-	439,150	-	-	439,150	-	-	439,150
308,576	441,317	-	5,974	1,265,994	52,005	-	1,317,999
-	-	-	-	98,721	-	-	98,721
-	-	-	-	98,721	-	-	98,721
-	-	14,202	-	1,557,053	-	-	1,557,053
-	166	-	32,776	204,739	-	-	204,739
-	-	-	-	-	-	35,046	35,046
-	-	-	-	27,569	-	-	27,569
(135,689)	-	-	-	(251,768)	(52,005)	-	(303,773)
(135,689)	166	14,202	32,776	1,537,593	(52,005)	35,046	1,520,634
\$ 172,887	\$ 441,483	\$ 14,202	\$ 38,750	\$ 2,902,308	\$ -	\$ 35,046	\$ 2,937,354

Village of Calumet Park, Illinois
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended April 30, 2022

	911 Fund	DCEO Grant Fund	Motor Fuel Tax Fund
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other taxes	-	-	-
Intergovernmental	-	-	484,459
Grant income	-	-	-
Fines and forfeitures	-	-	-
Interest income	-	-	327
Other	-	-	-
Total revenues	-	-	484,786
Expenditures:			
Current:			
Public safety	-	-	-
Street and alley	-	-	1,087,995
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Miscellaneous	-	-	-
Total expenditures	-	-	1,087,995
Revenues over (under) expenditures before other financing uses	-	-	(603,209)
Other financing uses - transfer out	-	-	-
Net changes in fund balances (deficits)	-	-	(603,209)
Fund balances (deficits), beginning of the year,	19,436	165,731	593,958
Fund balances (deficits), end of the year	\$ 19,436	\$ 165,731	\$ (9,251)

(cont'd)

Special Revenue Funds

Police Evidence Fund	TIF 2 Fund	TIF 4 Fund	TIF 5 Fund	TIF 6 Fund	Tobacco Enforcement Fund
\$ -	\$ -	\$ 69,661	\$ 99,625	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,302	-	211	3	-	2
200	-	-	-	-	-
<u>1,502</u>	<u>-</u>	<u>69,872</u>	<u>99,628</u>	<u>-</u>	<u>2</u>
-	-	-	-	-	-
-	-	16,964	37	-	-
-	-	-	95,000	-	-
-	-	-	4,618	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>16,964</u>	<u>99,655</u>	<u>-</u>	<u>-</u>
1,502	-	52,908	(27)	-	2
-	-	-	-	-	-
1,502	-	52,908	(27)	-	2
<u>6,631</u>	<u>892,375</u>	<u>597,568</u>	<u>(106,101)</u>	<u>(700)</u>	<u>6,064</u>
<u>\$ 8,133</u>	<u>\$ 892,375</u>	<u>\$ 650,476</u>	<u>\$ (106,128)</u>	<u>\$ (700)</u>	<u>\$ 6,066</u>

Village of Calumet Park, Illinois
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances (Deficits) - Nonmajor Governmental Funds (cont'd)
For the Year Ended April 30, 2022

	Special		
	CDBG Fund	Illinois State Police Grant Fund	Invest in Cook County Grant Fund
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other taxes	-	-	-
Intergovernmental	-	-	-
Grant income	-	-	-
Fines and forfeitures	-	-	-
Interest income	-	-	-
Other	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Public safety	-	14	-
Street and alley	-	-	7,667
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Miscellaneous	-	-	-
Total expenditures	-	14	7,667
Revenues over (under) expenditures before other financing uses	-	(14)	(7,667)
Other financing uses - transfer out	-	-	-
Net changes in fund balances (deficits)	-	(14)	(7,667)
Fund balances (deficits), beginning of the year,	-	14	7,667
Fund balances (deficits), end of the year	\$ -	\$ -	\$ -

See independent auditor's report.

Revenue Funds							
Grant Projects Fund	ARPA Fund	Foreign Fire Insurance Tax Fund	Asset Seizure Fund	Total Special Revenue Funds	Overhead Sewer Fund	911 Center Construction	Total
\$ -	\$ -	\$ -	\$ -	\$ 169,286	\$ -	\$ -	\$ 169,286
-	-	12,834	-	12,834	-	-	12,834
-	-	-	-	484,459	-	-	484,459
238,066	78,108	-	-	316,174	-	-	316,174
-	-	-	26,204	26,204	-	-	26,204
-	165	5	20	2,035	-	7	2,042
-	-	-	-	200	-	-	200
238,066	78,273	12,839	26,224	1,011,192	-	7	1,011,199
-	-	10,446	-	10,460	-	-	10,460
317,129	5,870	-	-	1,435,662	40,865	-	1,476,527
-	-	-	-	95,000	-	-	95,000
-	-	-	-	4,618	-	-	4,618
-	72,237	-	-	72,237	-	76	72,313
-	-	-	42,854	42,854	-	-	42,854
317,129	78,107	10,446	42,854	1,660,831	40,865	76	1,701,772
(79,063)	166	2,393	(16,630)	(649,639)	(40,865)	(69)	(690,573)
-	-	-	-	-	-	-	-
(79,063)	166	2,393	(16,630)	(649,639)	(40,865)	(69)	(690,573)
(56,626)	-	11,809	49,406	2,187,232	(11,140)	35,115	2,211,207
\$ (135,689)	\$ 166	\$ 14,202	\$ 32,776	\$ 1,537,593	\$ (52,005)	\$ 35,046	\$ 1,520,634

Village of Calumet Park, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 484,459	\$ (15,541)
Interest income	250	250	327	77
Total revenues	<u>500,250</u>	<u>500,250</u>	<u>484,786</u>	<u>(15,464)</u>
Expenditures:				
Current - street and alley:				
Contractual services	145,000	145,000	1,057,602	(912,602)
Supplies and materials	50,000	50,000	30,393	19,607
Total expenditures	<u>195,000</u>	<u>195,000</u>	<u>1,087,995</u>	<u>(892,995)</u>
Net changes in fund balance	<u>\$ 305,250</u>	<u>\$ 305,250</u>	<u>(603,209)</u>	<u>\$ (908,459)</u>
Fund balance, beginning of the year			<u>593,958</u>	
Fund deficit, end of the year			<u>\$ (9,251)</u>	

See independent auditor's report.

**Village of Calumet Park, Illinois
Police Evidence Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ 150	\$ 150	\$ 1,302	\$ 1,152
Miscellaneous	-	-	200	200
Total revenues	<u>150</u>	<u>150</u>	<u>1,502</u>	<u>1,352</u>
Expenditures - miscellaneous	<u>1,600</u>	<u>1,600</u>	<u>-</u>	<u>1,600</u>
Net changes in fund balance	<u>\$ (1,450)</u>	<u>\$ (1,450)</u>	<u>1,502</u>	<u>\$ 2,952</u>
Fund balance, beginning of the year			<u>6,631</u>	
Fund balance, end of the year			<u>\$ 8,133</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
TIF 4 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 50,000	\$ 50,000	\$ 69,661	\$ 19,661
Interest income	200	200	211	11
Total revenues	<u>50,200</u>	<u>50,200</u>	<u>69,872</u>	<u>19,672</u>
Expenditures:				
Current - street and alley	20,000	20,000	16,964	3,036
Miscellaneous	2,000	2,000	-	2,000
Total expenditures	<u>22,000</u>	<u>22,000</u>	<u>16,964</u>	<u>5,036</u>
Net changes in fund balance	<u>\$ 28,200</u>	<u>\$ 28,200</u>	<u>52,908</u>	<u>\$ 24,708</u>
Fund balance, beginning of the year			<u>597,568</u>	
Fund balance, end of the year			<u>\$ 650,476</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
TIF 5 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 102,000	\$ 102,000	\$ 99,625	\$ (2,375)
Interest income	100	100	3	(97)
Total revenues	<u>102,100</u>	<u>102,100</u>	<u>99,628</u>	<u>(2,472)</u>
Expenditures:				
Current - street and alley	10,000	10,000	37	9,963
Debt service:				
Principal	95,000	95,000	95,000	-
Interest	4,625	4,625	4,618	7
Fees	1,500	1,500	-	1,500
Total expenditures	<u>111,125</u>	<u>111,125</u>	<u>99,655</u>	<u>11,470</u>
Net changes in fund deficit	<u>\$ (9,025)</u>	<u>\$ (9,025)</u>	<u>(27)</u>	<u>\$ 8,998</u>
Fund deficit, beginning of the year			<u>(106,101)</u>	
Fund deficit, end of the year			<u>\$ (106,128)</u>	

See independent auditor's report.

**Village of Calumet Park, Illinois
Tobacco Enforcement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ -	\$ -	\$ 2	\$ 2
Total revenues	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Expenditures - miscellaneous	4,400	4,400	-	4,400
Total expenditures	<u>4,400</u>	<u>4,400</u>	<u>-</u>	<u>4,400</u>
Net changes in fund balance	<u>\$ (4,400)</u>	<u>\$ (4,400)</u>	<u>2</u>	<u>\$ 4,402</u>
Fund balance, beginning of the year			<u>6,064</u>	
Fund balance, end of the year			<u>\$ 6,066</u>	

See independent auditor's report.

**Village of Calumet Park, Illinois
CDBG Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Grant income	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
Miscellaneous	-	-	-	-
Total revenues	200,000	200,000	-	(200,000)
Expenditures - capital outlay	200,000	200,000	-	200,000
Net changes in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

**Village of Calumet Park, Illinois
 Illinois State Police Grant Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Grant income	\$ -	\$ -	\$ -	\$ -
Interest income	50	50	-	(50)
Total revenues	<u>50</u>	<u>50</u>	<u>-</u>	<u>(50)</u>
Expenditures:				
Current - public safety:				
Contractual services	-	-	14	(14)
Capital outlay	104,850	104,850	-	104,850
Total expenditures	<u>104,850</u>	<u>104,850</u>	<u>14</u>	<u>104,836</u>
Net changes in fund balance	<u>\$ (104,800)</u>	<u>\$ (104,800)</u>	<u>(14)</u>	<u>\$ (104,886)</u>
Fund balance, beginning of the year			<u>14</u>	
Fund balance, end of the year			<u>\$ -</u>	

See independent auditor's report.

**Village of Calumet Park, Illinois
Invest in Cook County Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues - grant income	\$ -	\$ -	\$ -	\$ -
Expenditures - street and alley	272,000	272,000	7,667	264,333
Net changes in fund balance (deficit)	\$ (272,000)	\$ (272,000)	(7,667)	\$ 264,333
Fund balance, beginning of the year			7,667	
Fund deficit, end of the year			\$ -	

See independent auditor's report.

**Village of Calumet Park, Illinois
Grant Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues - grant income	\$ 4,069,076	\$ 4,069,076	\$ 238,066	\$(3,831,010)
Expenditures - street and alley	<u>4,069,076</u>	<u>4,069,076</u>	<u>317,129</u>	<u>3,751,947</u>
Net changes in fund deficit	<u>\$ -</u>	<u>\$ -</u>	<u>(79,063)</u>	<u>\$ (79,063)</u>
Fund deficit, beginning of the year			<u>(56,626)</u>	
Fund deficit, end of the year			<u>\$ (135,689)</u>	

See independent auditor's report.

**Village of Calumet Park, Illinois
Overhead Sewer Fund
Schedule of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures - street and alley	100,000	100,000	40,865	59,135
Net changes in fund deficit	\$ (100,000)	\$ (100,000)	(40,865)	\$ 59,135
Fund deficit, beginning of the year			(11,140)	
Fund deficit, end of the year			\$ (52,005)	

See independent auditor's report.

Village of Calumet Park, Illinois
911 Center Construction Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Interest income	\$ 25	\$ 25	\$ 7	\$ (18)
Total revenues	<u>25</u>	<u>25</u>	<u>7</u>	<u>(18)</u>
Expenditures:				
Capital outlay	35,000	35,000	76	34,924
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>76</u>	<u>34,924</u>
Net changes in fund balance	<u>\$ (34,975)</u>	<u>\$ (34,975)</u>	<u>(69)</u>	<u>\$ 34,906</u>
Fund balance, beginning of the year			<u>35,115</u>	
Fund balance, end of the year			<u>\$ 35,046</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
Water and Sewer Fund - Water Sub Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - water charges	\$ 1,600,500	\$ 1,600,500	\$ 1,838,044	\$ 237,544
Operating expenses:				
Salaries and wages	208,215	208,215	213,289	(5,074)
Insurance and benefits	119,500	119,500	80,177	39,323
Change in OPEB liability	-	-	(140,270)	140,270
Contractual services	1,468,000	1,468,000	1,370,816	97,184
Supplies and materials	72,500	72,500	99,354	(26,854)
Operating expenses before depreciation	1,868,215	1,868,215	1,623,366	244,849
Depreciation	-	-	142,601	(142,601)
Total operating expenses	1,868,215	1,868,215	1,765,967	102,248
Operating income (loss)	(267,715)	(267,715)	72,077	339,792
Nonoperating income:				
Interest	200	200	413	213
Miscellaneous	25,000	25,000	26,732	1,732
Total nonoperating income	25,200	25,200	27,145	1,945
Changes in net deficit	\$ (242,515)	\$ (242,515)	99,222	\$ 341,737
Contributed capital			100,010	
Net deficit, beginning of the year			(1,661,523)	
Net deficit, end of the year			\$ (1,462,291)	

See independent auditor's report.

Village of Calumet Park, Illinois
Water and Sewer Fund - Sewer Sub Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - sewer charges	\$ 580,000	\$ 580,000	\$ 661,936	\$ 81,936
Operating expenses:				
Contractual services	255,500	255,500	271,359	(15,859)
Supplies and materials	1,000	1,000	-	1,000
Total operating expenses	256,500	256,500	271,359	(14,859)
Changes in net position	\$ 323,500	\$ 323,500	390,577	\$ 67,077
Net position, beginning of the year			2,529,409	
Net position, end of the year			\$ 2,919,986	

See independent auditor's report.

**Village of Calumet Park, Illinois
Refuse Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - refuse charges	\$ 580,000	\$ 580,000	\$ 781,787	\$ 201,787
Operating expenses - contractual services	590,290	590,290	554,384	35,906
Changes in net deficit	\$ (10,290)	\$ (10,290)	227,403	\$ 237,693
Net deficit, beginning of the year			(218,257)	
Net position, end of the year			\$ 9,146	

See independent auditor's report.

Village of Calumet Park, Illinois
Regional Communications Center Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - dispatch charges	\$ 1,350,000	\$ 1,350,000	\$ 1,492,040	\$ 142,040
Operating expenses:				
Salaries and wages	893,000	893,000	972,922	(79,922)
Insurance and benefits	70,300	70,300	246,190	(175,890)
Change in OPEB liability	-	-	373,134	(373,134)
Contractual services	443,650	443,650	433,822	9,828
Supplies and materials	4,500	4,500	5,846	(1,346)
Miscellaneous	1,000	1,000	2,901	(1,901)
Operating expenses before depreciation	1,412,450	1,412,450	2,034,815	(622,365)
Depreciation	-	-	1,604	(1,604)
Operating expenses	1,412,450	1,412,450	2,036,419	(623,969)
Operating loss	(62,450)	(62,450)	(544,379)	(481,929)
Nonoperating income:				
Interest	25	25	81	56
Miscellaneous	5,000	5,000	554	(4,446)
Total nonoperating income	5,025	5,025	635	(4,390)
Changes in net deficit	\$ (57,425)	\$ (57,425)	(543,744)	\$ (486,319)
Net deficit, beginning of the year			(1,111,516)	
Net deficit, end of the year			\$ (1,655,260)	

See independent auditor's report.

Village of Calumet Park, Illinois
Fiduciary Funds - Pension Trust Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Additions:				
Contributions:				
Employer	\$ 885,000	\$ 885,000	\$ 993,743	\$ 108,743
Employee	140,000	140,000	142,165	2,165
Total contributions	<u>885,000</u>	<u>885,000</u>	<u>1,135,908</u>	<u>110,908</u>
Other income:				
Investment income	75,000	75,000	514,149	439,149
Less investment expenses	-	-	(69,364)	(69,364)
Valuation income	-	-	(933,095)	(933,095)
Total other income	<u>75,000</u>	<u>75,000</u>	<u>(488,310)</u>	<u>(563,310)</u>
Total additions	<u>960,000</u>	<u>960,000</u>	<u>647,598</u>	<u>(452,402)</u>
Deductions:				
Benefits and refunds	1,100,000	1,100,000	1,155,819	(55,819)
Administrative	15,000	15,000	40,598	(25,598)
Total deductions	<u>1,115,000</u>	<u>1,115,000</u>	<u>1,196,417</u>	<u>(81,417)</u>
Changes in net position	<u>\$ (155,000)</u>	<u>\$ (155,000)</u>	<u>(548,819)</u>	<u>\$ (533,819)</u>
Net position, beginning of the year			<u>10,454,565</u>	
Net position, end of the year			<u>\$ 9,905,746</u>	

See accompanying notes and independent auditor's report.

OTHER FINANCIAL SCHEDULES

Village of Calumet Park, Illinois
Schedule of Long-term Debt Obligations
April 30, 2022

General Obligation Bonds Series 2014B

Bond issue dated	February 13, 2014
Original issue	\$4,375,000.00
Interest rates	4.00 - 5.75%
Final payment dated	December 1, 2034
Interest payment dates	June 1 and December 1

Due	Principal	Interest	Total
06/01/2022	\$ -	\$ 105,668.75	\$ 105,668.75
12/01/2022	215,000.00	105,668.75	320,668.75
06/01/2023	-	100,293.75	100,293.75
12/01/2023	225,000.00	100,293.75	325,293.75
06/01/2024	-	94,668.75	94,668.75
12/01/2024	240,000.00	94,668.75	334,668.75
06/01/2025	-	88,668.75	88,668.75
12/01/2025	250,000.00	88,668.75	338,668.75
06/01/2026	-	82,106.25	82,106.25
12/01/2026	265,000.00	82,106.25	347,106.25
06/01/2027	-	75,150.00	75,150.00
12/01/2027	280,000.00	75,150.00	355,150.00
06/01/2028	-	67,800.00	67,800.00
12/01/2028	290,000.00	67,800.00	357,800.00
06/01/2029	-	60,187.50	60,187.50
12/01/2029	305,000.00	60,187.50	365,187.50
06/01/2030	-	52,181.25	52,181.25
12/01/2030	325,000.00	52,181.25	377,181.25
06/01/2031	-	42,837.50	42,837.50
12/01/2031	340,000.00	42,837.50	382,837.50
06/01/2032	-	33,062.50	33,062.50
12/01/2032	360,000.00	33,062.50	393,062.50
06/01/2033	-	22,712.50	22,712.50
12/01/2033	385,000.00	22,712.50	407,712.50
06/01/2034	-	11,643.75	11,643.75
12/01/2034	405,000.00	11,643.75	416,643.75
Total	\$ 3,885,000.00	\$ 1,673,962.50	\$ 5,558,962.50

See independent auditor's report.

Village of Calumet Park, Illinois
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2022

General Obligation Bonds Series 2015B

Bond issue dated	November 1, 2015
Original issue	\$ 670,000.00
Interest rates	2.50%
Final payment dated	December 1, 2022
Interest payment dates	June 1 and December 1

Due	Principal	Interest	Total
06/01/2022	\$ -	\$ 1,125.00	\$ 1,125.00
12/01/2022	90,000.00	1,125.00	91,125.00
Total	\$ 90,000.00	\$ 2,250.00	\$ 92,250.00

See independent auditor's report.

Village of Calumet Park, Illinois
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2022

General Obligation Bonds Series 2018

Bond issue dated	February 14, 2018
Original issue	\$3,365,000.00
Interest rates	4.00%
Final payment dated	December 1, 2033
Interest payment dates	June 1 and December 1

Due	Principal	Interest	Total
06/01/2022	\$ -	\$ 63,200.00	\$ 63,200.00
12/01/2022	210,000.00	63,200.00	273,200.00
06/01/2023	-	59,000.00	59,000.00
12/01/2023	220,000.00	59,000.00	279,000.00
06/01/2024	-	54,600.00	54,600.00
12/01/2024	230,000.00	54,600.00	284,600.00
06/01/2025	-	50,000.00	50,000.00
12/01/2025	235,000.00	50,000.00	285,000.00
06/01/2026	-	45,300.00	45,300.00
12/01/2026	245,000.00	45,300.00	290,300.00
06/01/2027	-	40,400.00	40,400.00
12/01/2027	255,000.00	40,400.00	295,400.00
06/01/2028	-	35,300.00	35,300.00
12/01/2028	265,000.00	35,300.00	300,300.00
06/01/2029	-	30,000.00	30,000.00
12/01/2029	275,000.00	30,000.00	305,000.00
06/01/2030	-	24,500.00	24,500.00
12/01/2030	290,000.00	24,500.00	314,500.00
06/01/2031	-	18,700.00	18,700.00
12/01/2031	300,000.00	18,700.00	318,700.00
06/01/2032	-	12,700.00	12,700.00
12/01/2032	310,000.00	12,700.00	322,700.00
06/01/2033	-	6,500.00	6,500.00
12/01/2033	325,000.00	6,500.00	331,500.00
Total	\$ 3,160,000.00	\$ 880,400.00	\$ 4,040,400.00

See independent auditor's report.

STATISTICAL SECTION

Village of Calumet Park, Illinois
General Property Tax Data
April 30, 2022

	Levy Year				
	2021	2020	2019	2018	2017
Assessed valuation	\$ 72,384,090	\$ 80,464,934	\$ 76,830,637	\$ 66,783,228	\$ 71,073,249
Rate					
General Fund	6.0433	5.2413	5.2510	5.8543	5.1696
Debt Service	1.1592	1.0101	0.8635	1.0340	0.9605
Police Pension	1.6431	1.3446	1.3185	1.3445	1.2599
Library	0.3143	0.2693	0.2686	0.2943	0.2766
Gross Levy					
General Fund	\$ 4,374,361	\$ 4,217,379	\$ 4,034,414	\$ 3,909,660	\$ 3,674,220
Debt Service	839,067	812,785	663,452	690,523	682,686
Police Pension	1,189,375	1,081,923	1,013,021	897,879	895,483
Library	227,489	216,677	206,379	196,570	196,570
Total levies	\$ 6,630,292	\$ 6,328,764	\$ 5,917,266	\$ 5,694,632	\$ 5,448,959

See independent auditor's report.