

VILLAGE OF STICKNEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF STICKNEY, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 21, 2022

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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stickney, 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, 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's 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Stickney, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of the Village of Stickney, Illinois's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by \$1,541,301, or 38.2 percent, as a result of this year's operations.
- During the year, revenues totaled \$15,371,682, while expenses totaled \$13,830,381, resulting in an increase to net position of \$1,541,301.
- The Village's net position totaled a deficit of \$2,492,142 on April 30, 2022, which includes \$8,951,898 net investment in capital assets, \$1,607,533 subject to external restrictions, and \$13,051,573 deficit unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$905,979, resulting in ending fund balance of \$1,784,611, an increase of 103.1 percent.
- On April 30, 2022, the Village's total fund balances for the governmental funds equaled \$3,034,150. Fund balances increased \$1,040,352. The increase is due primarily to the General Fund, which had an increase in fund balance of \$905,979.

USING THIS ANNUAL REPORT

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

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, 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 is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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 expenditures 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).

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Village include basic services, including administration, public safety, highways and streets, and culture and recreation. The Business-Type Activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the Village's near-term financing requirements.

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 the comparison between governmental funds and governmental activities.

The Village maintains six 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, Motor Fuel Tax Fund, Debt Service Fund, and Capital Projects Fund all of which are considered major funds. Data from the other two governmental funds 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 elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Police Seizures and Forfeiture Fund and the Police Revenue Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The Village maintains one type of proprietary fund: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and its sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water Fund, which is considered to be a major fund of the Village.

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's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Village's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General and Motor Fuel Tax Funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, liabilities/deferred inflows exceeded assets/deferred outflows by \$2,492,142.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 6,532,506	4,968,601	5,732,499	5,369,101	12,265,005	10,337,702
Capital Assets	13,135,801	13,453,334	1,451,326	1,524,259	14,587,127	14,977,593
Deferred Outflows	1,617,874	2,853,080	85,214	139,193	1,703,088	2,992,273
Total Assets/ Def. Outflows	21,286,181	21,275,015	7,269,039	7,032,553	28,555,220	28,307,568
Long-Term Debt	21,946,890	24,595,988	473,081	785,375	22,419,971	25,381,363
Other Liabilities	2,222,794	1,987,209	253,649	255,125	2,476,443	2,242,334
Deferred Inflows	5,806,195	4,443,625	344,753	273,689	6,150,948	4,717,314
Total Liabilities/Def. Inflows	29,975,879	31,026,822	1,071,483	1,314,189	31,047,362	32,341,011
Net Position						
Net Investment in Capital Assets	7,500,572	7,355,496	1,451,326	1,524,259	8,951,898	8,879,755
Restricted	1,607,533	1,424,107	—	—	1,607,533	1,424,107
Unrestricted (Deficit)	(17,797,803)	(18,531,410)	4,746,230	4,194,105	(13,051,573)	(14,337,305)
Total Net Position	(8,689,698)	(9,751,807)	6,197,556	5,718,364	(2,492,142)	(4,033,443)

A large portion of the Village's net position, \$8,951,898, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment, infrastructure, waterworks system), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,607,533, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$13,051,573, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 2,457,938	1,444,915	4,088,120	4,139,002	6,546,058	5,583,917
Operating Grants/Contributions	271,969	802,361	—	—	271,969	802,361
Capital Grants/Contributions	306,095	635,168	—	—	306,095	635,168
General Revenues						
Property Taxes	3,576,835	3,322,091	—	—	3,576,835	3,322,091
Other Taxes	4,240,332	3,409,443	—	—	4,240,332	3,409,443
Interest Income	3,280	4,055	825	1,576	4,105	5,631
Miscellaneous	426,288	363,382	—	—	426,288	363,382
Total Revenues	11,282,737	9,981,415	4,088,945	4,140,578	15,371,682	14,121,993
Expenses						
General Government	1,428,635	1,451,990	—	—	1,428,635	1,451,990
Public Safety	6,962,794	4,769,636	—	—	6,962,794	4,769,636
Public Works	1,805,829	1,436,780	—	—	1,805,829	1,436,780
Parks and Recreation	108,027	79,733	—	—	108,027	79,733
Water	—	—	3,369,753	3,440,221	3,369,753	3,440,221
Interest on Long-Term Debt	155,343	158,930	—	—	155,343	158,930
Total Expenses	10,460,628	7,897,069	3,369,753	3,440,221	13,830,381	11,337,290
Change Before Transfers	822,109	2,084,346	719,192	700,357	1,541,301	2,784,703
Transfers	240,000	—	(240,000)	—	—	—
Change in Net Position	1,062,109	2,084,346	479,192	700,357	1,541,301	2,784,703
Net Position - Beginning	(9,751,807)	(11,836,153)	5,718,364	5,018,007	(4,033,443)	(6,818,146)
Net Position - Ending	(8,689,698)	(9,751,807)	6,197,556	5,718,364	(2,492,142)	(4,033,443)

Net position of the Village increased by \$1,541,301 or 38.2 percent compared to an increase of \$2,784,703 in the fiscal year ended April 30, 2021. The increase for 2022 is mainly due to an increase in charges for services of \$962,141, property taxes of \$254,744, and other taxes of \$830,889, the Village also saw a decrease in general government expenses of \$23,355.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

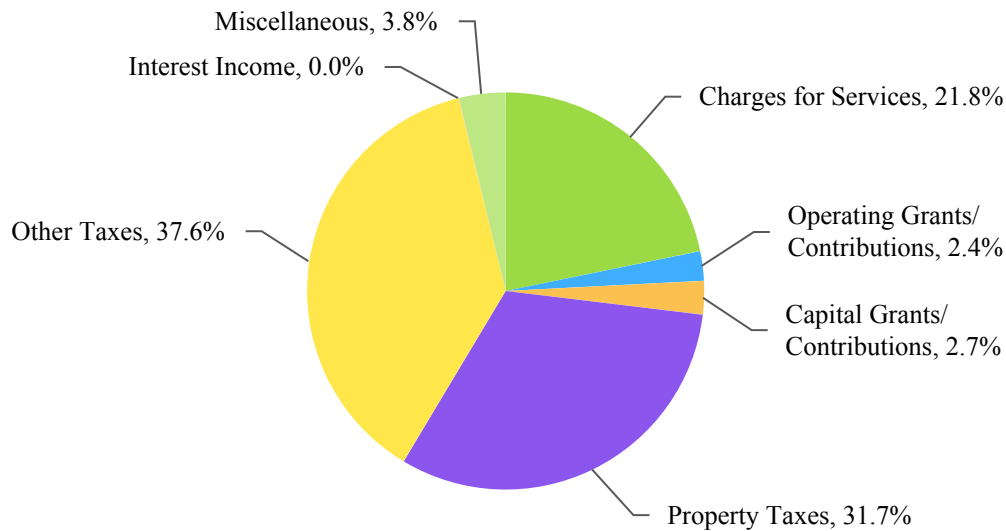
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$11,282,737 while the cost of all governmental functions totaled \$10,460,628. This results in an increase of \$822,109 prior to transfers in of \$240,000.

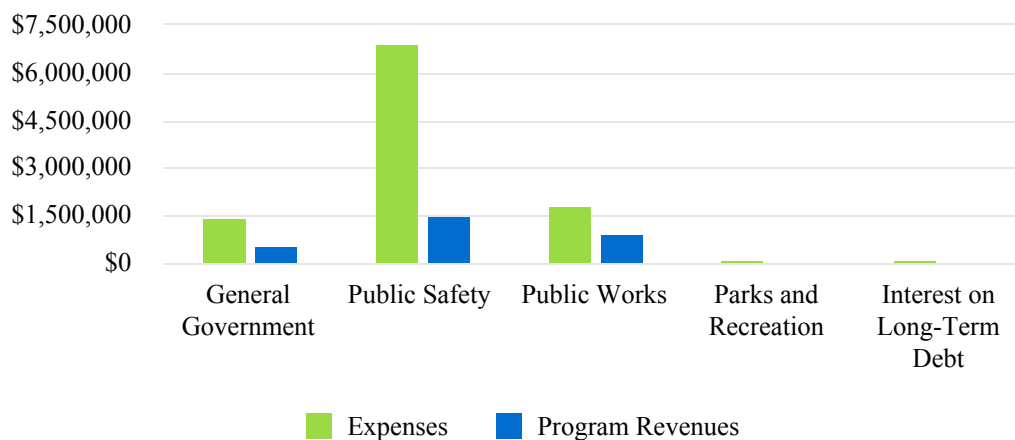
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

Revenue by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

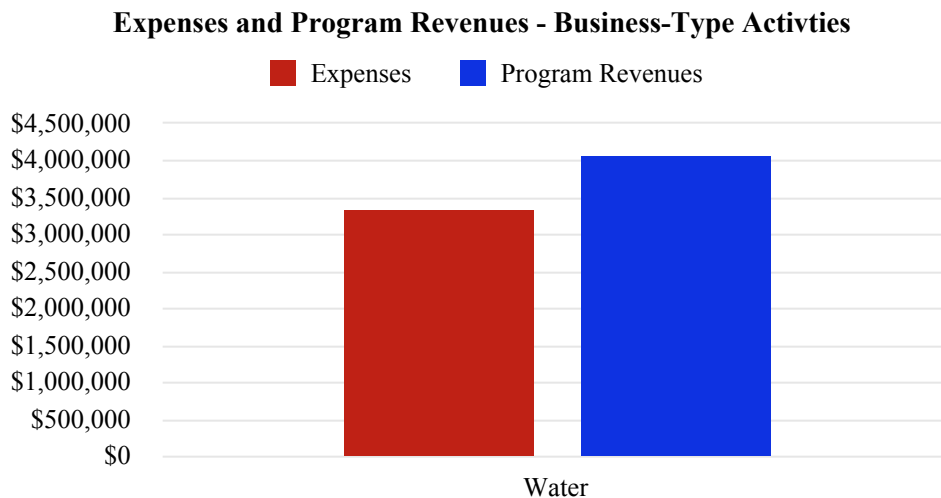
April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$4,088,945, while the cost of all business-type activities totaled \$3,369,753. This results in a surplus of \$719,192 prior to transfers out of \$240,000. In 2021, revenues of \$4,140,578 exceed expenses of \$3,440,221, resulting in a surplus \$700,357.

This graph compares program revenues to expenses for the water operations.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, 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.

The Village's governmental funds reported combining ending fund balances of \$3,034,150, which is \$1,040,352, or 52.2 percent, higher than last year's total of \$1,993,798. Of the \$3,034,150 total, \$1,065,394, or approximately 35.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. As mentioned earlier, the General Fund reported an increase in fund balance for the year of \$905,979, an increase of 103.1 percent. This was due largely in part to increases in tax and intergovernmental revenues of \$331,728 and \$141,324 respectively. The General Fund also received net transfers in of \$115,000.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

At April 30, 2022, unassigned fund balance in the General Fund was \$1,518,888, which represents 85.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 16.7 percent of total General Fund expenditures and transfers.

The Motor Fuel Tax Fund had an increase in fund balance of \$196,510. This surplus is mainly due to intergovernmental revenues exceeding public works expenditures and transfers out.

The Debt Service Fund reported a decrease in fund balance of \$20,991. This deficit is mainly due to the property tax collections not covering all of the principal and interest paid on the Village's debt.

The Capital Projects Fund reported a decrease in fund balance of \$39,386. This deficit is mainly due to expenditures exceeding grants and transfers in.

Proprietary Fund

The Village's proprietary fund provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water Fund as a major proprietary fund. The Water Fund accounts for all financial activities associated with the municipal water service. Fees from consumption of water (utility billing) and tap on fees from building activities provide the primary source of revenue for the fund. Revenues are used to purchase water and to maintain the water delivery infrastructure.

The Water Fund had a surplus in the current fiscal year of \$719,192, primarily due to steady charges for services revenues compared to the prior year along with a decrease in operating expenses of \$70,468. Unrestricted net position in the Water Fund totaled \$4,746,230 at April 30, 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Members of the Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$9,867,893, compared to budgeted revenues of \$8,852,045. The General Fund actual expenditures for the year were \$297,727 higher than budgeted, primarily due to all expenditure functions coming in higher than budgeted, except for public works.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental activities as of April 30, 2022 was \$14,587,127 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, furniture and equipment, vehicles, infrastructure, pumping station and tower, waterworks system, truck and accessories, and improvements to system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land	\$ 1,349,598	1,349,598	25,575	25,575	1,375,173	1,375,173
Construction in Progress	299,694	—	—	—	299,694	—
Land Improvements	252,245	225,105	—	—	252,245	225,105
Buildings	4,796,435	5,033,769	116,796	123,407	4,913,231	5,157,176
Furniture and Equipment	6,070	7,431	—	—	6,070	7,431
Equipment	276,447	346,278	—	—	276,447	346,278
Vehicles	580,484	715,034	—	—	580,484	715,034
Infrastructure	5,574,828	5,776,119	—	—	5,574,828	5,776,119
Pumping Station and Tower	—	—	735,810	756,695	735,810	756,695
Waterworks System	—	—	126,912	137,237	126,912	137,237
Truck and Accessories	—	—	45,473	51,536	45,473	51,536
Improvements to System	—	—	400,760	429,809	400,760	429,809
Totals	13,135,801	13,453,334	1,451,326	1,524,259	14,587,127	14,977,593

This year's major additions included:

Construction in Progress	\$ 299,694
Land Improvements	51,319
Vehicles	74,149
	<u>425,162</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At April 30, 2022, the Village had total outstanding debt of \$5,635,229 as compared to \$6,097,838 for the April 30, 2021 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
General Obligation Bonds - Net	\$ 5,196,409	5,867,838	—	—	5,196,409	5,867,838
Installment Contract	438,820	230,000	—	—	438,820	230,000
	5,635,229	6,097,838	—	—	5,635,229	6,097,838

The Village's total debt decreased by \$462,609 during the year ended April 30, 2022. The key factor in this decrease was regularly scheduled debt payments.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. Factors considered include the economy, any changes in the tax base, potential legislative changes.

The Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation and unemployment rates. Many trends and economic factors will continue to be monitored, along with managing expenses. The Village will continue to have ongoing challenges of planning for capital replacements and infrastructure improvements while maintaining and operating the Village's existing facilities and services in the manner the residents deserve.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village'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 information should be directed to the Village Treasurer, Village of Stickney, 6533 Pershing Road, Stickney, Illinois, 60402.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Fund
- Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position

April 30, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 5,664,430	3,049,608	8,714,038
Receivables - Net of Allowances	2,649,942	495,955	3,145,897
Internal Balances	(2,155,718)	2,155,718	—
Prepays	265,723	976	266,699
Due from Other Governments	22,771	—	22,771
Total Current Assets	6,447,148	5,702,257	12,149,405
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,649,292	25,575	1,674,867
Depreciable	24,033,665	5,082,548	29,116,213
Accumulated Depreciation	(12,547,156)	(3,656,797)	(16,203,953)
Total Capital Assets	13,135,801	1,451,326	14,587,127
Other Assets			
Net Pension Asset - IMRF	85,358	30,242	115,600
Total Noncurrent Assets	13,221,159	1,481,568	14,702,727
Total Assets	19,668,307	7,183,825	26,852,132
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	240,517	85,214	325,731
Deferred Items - Police Pension	1,377,357	—	1,377,357
Total Deferred Outflows of Resources	1,617,874	85,214	1,703,088
Total Assets and Deferred Outflows of Resources	21,286,181	7,269,039	28,555,220

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 497,546	240,125	737,671
Accrued Payroll	599,485	6,698	606,183
Accrued Interest Payable	95,500	—	95,500
Other Payables	117,779	—	117,779
Current Portion of Long-Term Debt	912,484	6,826	919,310
Total Current Liabilities	2,222,794	253,649	2,476,443
Noncurrent Liabilities			
Compensated Absences Payable	348,565	27,306	375,871
Net Pension Liability - Police Pension	13,548,592	—	13,548,592
Total OPEB Liability - RBP	3,239,847	445,775	3,685,622
General Obligation Bonds Payable - Net	4,515,095	—	4,515,095
Installment Contract	294,791	—	294,791
Total Noncurrent Liabilities	21,946,890	473,081	22,419,971
Total Liabilities	24,169,684	726,730	24,896,414
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,634,635	—	1,634,635
Other Taxes	446,766	—	446,766
Deferred Items - IMRF	973,066	344,753	1,317,819
Deferred Items - Police Pension	2,751,728	—	2,751,728
Total Deferred Inflows of Resources	5,806,195	344,753	6,150,948
Total Liabilities and Deferred Inflows of Resources	29,975,879	1,071,483	31,047,362
NET POSITION			
Net Investment in Capital Assets	7,500,572	1,451,326	8,951,898
Restricted			
Debt Service	296,321	—	296,321
Streets	1,299,020	—	1,299,020
Police Activities	12,192	—	12,192
Unrestricted (Deficit)	(17,797,803)	4,746,230	(13,051,573)
Total Net Position	(8,689,698)	6,197,556	(2,492,142)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 1,428,635	543,502	1,447	—
Public Safety	6,962,794	1,513,714	—	—
Public Works	1,805,829	364,071	270,522	306,095
Parks and Recreation	108,027	36,651	—	—
Interest on Long-Term Debt	155,343	—	—	—
Total Governmental Activities	10,460,628	2,457,938	271,969	306,095
Business-Type Activities				
Water	3,369,753	4,088,120	—	—
Total Primary Government	13,830,381	6,546,058	271,969	306,095

General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

State Sales Taxes

State Use Taxes

State Income Taxes

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(883,686)	—	(883,686)
(5,449,080)	—	(5,449,080)
(865,141)	—	(865,141)
(71,376)	—	(71,376)
(155,343)	—	(155,343)
(7,424,626)	—	(7,424,626)
—	718,367	718,367
(7,424,626)	718,367	(6,706,259)
3,576,835	—	3,576,835
896,004	—	896,004
509,611	—	509,611
1,064,373	—	1,064,373
271,340	—	271,340
1,108,186	—	1,108,186
390,818	—	390,818
3,280	825	4,105
426,288	—	426,288
240,000	(240,000)	—
8,486,735	(239,175)	8,247,560
1,062,109	479,192	1,541,301
(9,751,807)	5,718,364	(4,033,443)
(8,689,698)	6,197,556	(2,492,142)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General
ASSETS	
Cash and Investments	\$ 3,414,655
Receivables - Net of Allowances	
Property Taxes	1,399,705
Intergovernmental	52,690
Other Receivables	783,548
Prepays	265,723
Due from Other Funds	647,248
Due from Other Governments	—
Total Assets	<u>6,563,569</u>
LIABILITIES	
Accounts Payable	198,675
Accrued Payroll	599,485
Other Payables	116,785
Due to Other Funds	2,511,970
Total Liabilities	<u>3,426,915</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,352,043
Grants	—
Total Deferred Inflows of Resources	<u>1,352,043</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,778,958</u>
FUND BALANCES	
Nonspendable	265,723
Restricted	—
Unassigned	1,518,888
Total Fund Balances	<u>1,784,611</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,563,569</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
1,792,516	60,016	385,051	12,192	5,664,430
—	413,999	—	—	1,813,704
—	—	—	—	52,690
—	—	—	—	783,548
—	—	—	—	265,723
—	317,185	—	—	964,433
22,771	—	—	—	22,771
1,815,287	791,200	385,051	12,192	9,567,299
1,993	—	257,811	—	458,479
—	—	—	—	599,485
—	—	994	—	117,779
514,274	—	132,974	—	3,159,218
516,267	—	391,779	—	4,334,961
—	399,379	—	—	1,751,422
—	—	446,766	—	446,766
—	399,379	446,766	—	2,198,188
516,267	399,379	838,545	—	6,533,149
—	—	—	—	265,723
1,299,020	391,821	—	12,192	1,703,033
—	—	(453,494)	—	1,065,394
1,299,020	391,821	(453,494)	12,192	3,034,150
1,815,287	791,200	385,051	12,192	9,567,299

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2022

Total Governmental Fund Balances	\$ 3,034,150
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.	13,135,801
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	85,358
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	116,787
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(732,549)
Deferred Items - Police Pension	(1,374,371)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(435,706)
Net Pension Liability - Police Pension	(13,548,592)
Total OPEB Liability - RBP	(3,239,847)
General Obligation Bonds Payable	(4,830,000)
Unamortized Bond Premium	(366,409)
Installment Contract	(438,820)
Accrued Interest Payable	(95,500)
Net Position of Governmental Activities	(8,689,698)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 4,155,378
Intergovernmental	2,836,164
Licenses and Permits	511,005
Charges for Services	568,345
Fines and Forfeitures	1,378,588
Interest Income	1,809
Miscellaneous	416,604
Total Revenues	<u>9,867,893</u>
Expenditures	
General Government	1,678,866
Public Safety	6,081,289
Public Works	1,159,120
Parks and Recreation	73,351
Capital Outlay	24,543
Debt Service	
Principal Retirement	56,180
Interest and Fiscal Charges	3,565
Total Expenditures	<u>9,076,914</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>790,979</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	240,000
Transfers Out	<u>(125,000)</u>
	<u>115,000</u>
Net Change in Fund Balances	905,979
Fund Balances - Beginning	<u>878,632</u>
Fund Balances - Ending	<u><u>1,784,611</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
—	811,881	—	—	4,967,259
419,597	—	157,020	—	3,412,781
—	—	—	—	511,005
—	—	—	—	568,345
—	—	—	—	1,378,588
1,405	2	64	—	3,280
9,684	—	—	—	426,288
430,686	811,883	157,084	—	11,267,546
—	—	—	—	1,678,866
—	—	—	1,760	6,083,049
134,765	—	—	—	1,293,885
—	—	—	—	73,351
—	—	685,881	—	710,424
—	580,000	—	—	636,180
—	252,874	—	—	256,439
134,765	832,874	685,881	1,760	10,732,194
295,921	(20,991)	(528,797)	(1,760)	535,352
—	—	265,000	—	265,000
—	—	224,411	—	464,411
(99,411)	—	—	—	(224,411)
(99,411)	—	489,411	—	505,000
196,510	(20,991)	(39,386)	(1,760)	1,040,352
1,102,510	412,812	(414,108)	13,952	1,993,798
1,299,020	391,821	(453,494)	12,192	3,034,150

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 1,040,352
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	425,162
Depreciation Expense	(716,127)
Disposals - Cost	(82,184)
Disposals - Accumulated Depreciation	55,616

A deduction to certain revenues recognized as revenue only in the governmental funds.	15,191
---	--------

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(407,721)
Change in Deferred Items - Police Pension	(1,905,947)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(43,111)
Change in Net Pension Liability/(Asset) - IMRF	552,228
Change in Net Pension Liability - Police Pension	1,407,531
Change in Total OPEB Liability - RBP	248,843
Debt Issuance	(265,000)
Retirement of Debt	636,180
Amortization of Bond Premium	91,429

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

9,667

Changes in Net Position of Governmental Activities

1,062,109

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2022

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2022

	Business-Type Activities
	Enterprise
	Water
ASSETS	
Current Assets	
Cash and Investments	\$ 3,049,608
Receivables - Net of Allowances	
Accounts	495,955
Due from Other Funds	2,155,718
Prepays	976
Total Current Assets	<u>5,702,257</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	25,575
Depreciable	5,082,548
Accumulated Depreciation	<u>(3,656,797)</u>
Total Capital Assets	1,451,326
Other Assets	
Net Pension Asset - IMRF	<u>30,242</u>
Total Noncurrent Assets	<u>1,481,568</u>
Total Assets	<u>7,183,825</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>85,214</u>
Total Assets and Deferred Outflows of Resources	<u>7,269,039</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities
	Enterprise
	Water
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 240,125
Accrued Payroll	6,698
Compensated Absences Payable	6,826
Total Current Liabilities	<u>253,649</u>
Noncurrent Liabilities	
Compensated Absences Payable	27,306
Total OPEB Liability - RBP	445,775
Total Noncurrent Liabilities	<u>473,081</u>
Total Liabilities	<u>726,730</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>344,753</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,071,483</u>
NET POSITION	
Investment in Capital Assets	1,451,326
Unrestricted	<u>4,746,230</u>
Total Net Position	<u><u>6,197,556</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2022

	Business-Type Activities
	Enterprise
	Water
Operating Revenues	
Charges for Services	\$ 4,088,120
Operating Expenses	
Operations	3,296,820
Depreciation	72,933
Total Operating Expenses	3,369,753
Operating Income	718,367
Nonoperating Revenues	
Interest Income	825
Income Before Transfers	719,192
Transfers Out	(240,000)
Change in Net Position	479,192
Net Position - Beginning	5,718,364
Net Position - Ending	6,197,556

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2022

	Business-Type Activities
	Enterprise
	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,833,781
Payments to Suppliers	(3,170,107)
Payments to Employees	(377,208)
	<u>286,466</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(240,000)</u>
Cash Flows from Investing Activities	
Interest Income	<u>825</u>
Net Change in Cash and Cash Equivalents	47,291
Cash and Cash Equivalents - Beginning	<u>3,002,317</u>
Cash and Cash Equivalents - Ending	<u><u>3,049,608</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	718,367
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	72,933
(Increase) Decrease in Current Assets	(254,339)
Increase (Decrease) in Current Liabilities	<u>(250,495)</u>
Net Cash Provided by Operating Activities	<u><u>286,466</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2022

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	\$ 821,282
Investments	
U.S. Treasury Obligations	254,526
Corporate Bonds	3,638,623
Municipal Bonds	589,777
Mutual Funds	1,469,524
Common Stock	670,149
Receivables - Net of Allowance	
Accrued Interest	34,960
Due from Other Funds	39,067
Total Assets	7,517,908
LIABILITIES	
Accounts Payable	3,490
Accrued Payroll	75,054
Other Payable	1,763
Total Liabilities	80,307
NET POSITION	
Net Position Restricted for Pensions	7,437,601

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2022

	Pension Trust Police Pension
Additions	
Contributions	
Employer	\$ 1,395,814
Plan Members	453,051
Total Contributions	1,848,865
Investment Earnings	
Interest Earned	176,906
Net Change in Fair Value	(538,458)
	(361,552)
Less Investment Expenses	(21,020)
Net Investment Income	(382,572)
Total Additions	1,466,293
Deductions	
Administration	32,559
Benefits and Refunds	1,230,984
Total Deductions	1,263,543
Change in Fiduciary Net Position	202,750
Net Position Restricted for Pensions	
Beginning	7,234,851
Ending	7,437,601

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Stickney (Village), incorporated in 1913, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water services, and general administrative services. The Village is a home-rule municipality under the 1970 Illinois Constitution.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Stickney
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. 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 pension trust fund.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, parks and recreation, and general administrative services are classified as governmental activities. The Village's water services is classified as business-type activities.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, parks and recreation, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three special revenue funds. The Motor Fuel Tax Fund, a major fund is used to account for activity of the Village's Motor Fuel Tax allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements. The main revenue stream relates to funding from Motor Fuel Tax allotments.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund by the Village.

Capital Projects Funds are used to account financial resources to be used for the acquisition or construction of major projects or equipment. The Capital Projects Fund is a major fund by the Village.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major fund. The Water Fund is used to account for the provision of waste water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

The Village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 Village’s enterprise fund are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund includes 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.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village 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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	15 - 40 Years
Furniture and Equipment	5 - 10 Years
Equipment	10 Years
Vehicles	3 - 20 Years
Infrastructure	15 - 50 Years
Pumping Station and Tower	15 - 40 Years
Waterworks System	50 Years
Office Equipment	5 - 10 Years
Truck and Accessories	3 - 20 Years
Improvements to System	40 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

An ordinance adopted by the Village Board of Trustees provides a written policy for sick leave and vacation for salaried and hourly-paid employees of the Village. In accordance with this ordinance, vacations must be taken in the year after it is earned or forfeited except in the year where the employee terminates their employment with the Village. Any earned vacation will be paid to employees upon his separation of employment. Sick pay is allowable in accordance with the allowable days provided in the ordinance. Sick pay can be accumulate or accrued, but will not be paid out upon an employee's termination or retirement. The Village records a liability for accrued vacation which was earned in the previous year and no liability for unused sick days in these financial statements. However, police officers earn comp time, which the Village is liable to pay should the officer leave the Village. Therefore, this amount of comp time earned but not used or paid is also recorded in the Village-wide financial statements as compensated absences.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses 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.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the 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.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with accounting principle generally accepted in the United States of America for the General Fund, Motor Fuel Tax Fund, Debt Service Fund, Capital Projects Fund, and Water Fund. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund and department. the legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level. The budget may be amended during the year by the Village's Board of Trustees. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
General	\$ 297,727

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Capital Projects	\$ 453,494

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Illinois Statutes authorizes the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$4,551,168 and the bank balances totaled \$4,566,730. The Village also had \$4,162,870 invested in the Illinois Funds, which is measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have an investment policy that addresses interest rate risk. The Village's investments in the Illinois Funds have an average maturity of less than one year.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village does not have an investment policy that addresses credit risk. At year-end, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have an investment policy that addresses custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does not have an investment policy that addresses custodial credit risk for investments. The Village's investments in the Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village places no limit on the amount the Village may invest in any one issuer. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$821,282 and the bank balances totaled \$822,054.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 254,526	—	67,793	—	186,733
Corporate Bonds	3,638,623	2,184,650	1,299,801	106,991	47,181
Municipal Bonds	589,777	467,540	—	37,389	84,848
Totals	4,482,926	2,652,190	1,367,594	144,380	318,762

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments - Continued. The Fund has the following recurring fair value measurements as of April 30, 2022:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 254,526	254,526	—	—
Corporate Bonds	3,638,623	—	3,638,623	—
Municipal Bonds	589,777	—	589,777	—
Equity Securities				
Common Stock	670,149	670,149	—	—
Mutual Funds	1,469,524	1,469,524	—	—
Total Investments Measured at Fair Value	6,622,599	2,394,199	4,228,400	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Concentration of Risk. The Fund's investment policy requires it to diversify its investment portfolio. Assets invested shall be diversified to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or specific class of securities. At year-end, the Fund has \$670,149 invested in common stock and \$1,469,524 in mutual funds. At year-end, the Pension Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in corporate bonds were rated BBB- to AAA and the municipal bonds were rated from A to AA+ by Standard and Poor's. The Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk - Deposits. The Fund's investment policy requires pledging of collateral with a fair value of 115% of all bank balances in excess of federal depository insurance. At year-end the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk - Investments. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. At April 30, 2022, the U.S. treasury obligations and the state and local obligations are held by the counterparty in the trust department. The Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Fund, to act as custodian for its securities and collateral.

Concentration Risk. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	53.0%	1.3%
Domestic Equities	20.0%	5.4%
Real Estate	5.0%	4.5%
Blended	10.0%	3.5%
International Equities	10.0%	5.5%
Cash and Cash Equivalents	2.0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities to 45% of the Fund's net position. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk - Continued. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2021 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 the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed in the table above.

The Fund has diversified its equity mutual fund holdings as follows:

Equity Mutual Funds	Fair Value
ABRDN Physical Platinum	\$ 43,510
ENERGY Selector Sector	92,735
ETFMG Alternative	18,745
ETFMG Prime Junior Silvr	59,821
First TR Consumer Stapls	77,712
Global x Silver Miners	98,520
Invesco DB Agriculture	33,105
Invesco DB Community Index	27,530
Invesco SP 500 Equal	21,594
ISHARES Silver Trust	84,160
Select Sector Health	97,718
Select Sector UTI Select	142,520
SPDT Fund Materials	48,042
SPDR Gold Shares ETF	212,292
SPDR S&P Oil & Gas Expl	65,905
U.S. Global Jets ETF	21,460
Vanek Gold Miners ETF	249,114
Vanguard Customer	75,041
	<u>1,469,524</u>

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.83%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

All of the below balances represent short-term loans to cover deficit cash balances at April 30, 2022. All the balances are expected to be repaid within one year. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	\$ 514,274
General	Capital Projects	132,974
Debt Service	General	317,185
Water	General	2,155,718
Police Pension	General	39,067
		<u>3,159,218</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water	\$ 240,000 (1)
Capital Projects	General	125,000 (2)
Capital Projects	Motor Fuel Tax	99,411 (3)
		<u>464,411</u>

(1) To transfer amounts to the General Fund for the Water Fund's portion of expenses charges to the General Fund.

(2) To supplement capital expenditures not covered by grants.

(3) To transfer funds for the MFT Rebuild IL fund portion of the Gunderson Road Project to the Capital Projects Fund.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,349,598	—	—	1,349,598
Construction in Progress	—	299,694	—	299,694
	1,349,598	299,694	—	1,649,292
Depreciable Capital Assets				
Land Improvements	1,057,602	51,319	—	1,108,921
Buildings	9,825,938	—	—	9,825,938
Furniture and Equipment	121,419	—	—	121,419
Equipment	1,640,628	—	—	1,640,628
Vehicles	3,293,154	74,149	82,184	3,285,119
Infrastructure	8,051,640	—	—	8,051,640
	23,990,381	125,468	82,184	24,033,665
Less Accumulated Depreciation				
Land Improvements	832,497	24,179	—	856,676
Buildings	4,792,169	237,334	—	5,029,503
Furniture and Equipment	113,988	1,361	—	115,349
Equipment	1,294,350	69,831	—	1,364,181
Vehicles	2,578,120	182,131	55,616	2,704,635
Infrastructure	2,275,521	201,291	—	2,476,812
	11,886,645	716,127	55,616	12,547,156
Total Net Depreciable Capital Assets	12,103,736	(590,659)	26,568	11,486,509
Total Net Capital Assets	13,453,334	(290,965)	26,568	13,135,801

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 73,440
Public Safety	381,329
Public Works	226,682
Parks and Recreation	34,676
	<u>716,127</u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 25,575	—	—	25,575
Depreciable Capital Assets				
Pumping Station and Tower	1,078,818	—	—	1,078,818
Waterworks System	949,000	—	—	949,000
Office Equipment	59,216	—	—	59,216
Truck and Accessories	154,209	—	—	154,209
Improvements to System	1,920,033	—	—	1,920,033
Buildings	921,272	—	—	921,272
	5,082,548	—	—	5,082,548
Less Accumulated Depreciation				
Pumping Station and Tower	322,123	20,885	—	343,008
Waterworks System	811,763	10,325	—	822,088
Office Equipment	59,216	—	—	59,216
Truck and Accessories	102,673	6,063	—	108,736
Improvements to System	1,490,224	29,049	—	1,519,273
Buildings	797,865	6,611	—	804,476
	3,583,864	72,933	—	3,656,797
Total Net Depreciable Capital Assets	1,498,684	(72,933)	—	1,425,751
Total Net Capital Assets	1,524,259	(72,933)	—	1,451,326

Depreciation expense was charged to business-type activities as follows:

Water	<u>\$ 72,933</u>
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VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,965,000 General Obligation Refunding Bonds of 2018 - Due in annual installments of \$555,000 to \$790,000 plus interest at 4.00% to 5.00% through December 1, 2028.	\$ 5,410,000	—	580,000	4,830,000

Installment Contracts

The Village also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$230,000 Installment Contract of 2020 - Due in annual installments of \$56,180 to \$58,833 plus interest at 1.55% to 6.35% through September 11, 2024.	\$ 230,000	—	56,180	173,820
\$265,000 Installment Contract of 2022 - Due in annual installments of \$86,978 to \$89,696 plus interest at 1.55% through January 28, 2025.	—	265,000	—	265,000
	230,000	265,000	56,180	438,820

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 392,595	86,222	43,111	435,706	87,141
Net Pension Liability/(Asset) - IMRF	466,870	—	552,228	(85,358)	—
Net Pension Liability - Police Pension	14,956,123	—	1,407,531	13,548,592	—
Total OPEB Liability - RBP	3,488,690	—	248,843	3,239,847	—
General Obligation Bonds	5,410,000	—	580,000	4,830,000	605,000
Plus: Unamortized Premium	457,838	—	91,429	366,409	76,314
Installment Contracts	230,000	265,000	56,180	438,820	144,029
	25,402,116	351,222	2,979,322	22,774,016	912,484
Business-Type Activities					
Compensated Absences	36,666	2,534	5,068	34,132	6,826
Net Pension Liability/(Asset) - IMRF	193,308	—	223,550	(30,242)	—
Total OPEB Liability - RBP	562,734	—	116,959	445,775	—
	792,708	2,534	345,577	449,665	6,826

For the governmental activities, payments on the compensated absences, the net pension liabilities and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Payments on the installment contract are made by the Capital Projects Fund.

Additionally, for the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are being liquidated by the Water Fund.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2023	\$ 605,000	229,200	144,029	6,802
2024	625,000	205,000	146,261	4,570
2025	650,000	180,000	148,530	2,302
2026	685,000	147,500	—	—
2027	720,000	113,250	—	—
2028	755,000	77,250	—	—
2029	790,000	39,500	—	—
Totals	4,830,000	991,700	438,820	13,674

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 13,135,801
Less Capital Related Debt:	
General Obligation Bonds	(4,830,000)
Unamortized Premium	(366,409)
Installment Contracts	(438,820)
Net Investment in Capital Assets	<u>7,500,572</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>1,451,326</u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the Board of Trustees itself or by a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 265,723	—	—	—	—	265,723
Restricted						
Debt Service	—	—	391,821	—	—	391,821
Streets	—	1,299,020	—	—	—	1,299,020
Police Activities	—	—	—	—	12,192	12,192
	—	1,299,020	391,821	—	12,192	1,703,033
Unassigned	1,518,888	—	—	(453,494)	—	1,065,394
Total Fund Balances	1,784,611	1,299,020	391,821	(453,494)	12,192	3,034,150

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Currently, there is an open case against the Village originating from a complaint regarding prior payroll expenditures, with a probable settlement amount of approximately \$500,000. The Village has reported this estimated liability in the General Fund.

Grants

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

Financial Impact due to COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

Intergovernmental Risk Management Agency (IRMA)

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police Pension Plan also issues a separate report that may be obtained by writing the Village at 6533 Pershing Road, Stickney, IL 60402. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ (33,515)	(115,600)	325,731	1,317,819
Police Pension	1,894,230	13,548,592	1,377,357	2,751,728
	1,860,715	13,432,992	1,703,088	4,069,547

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	26
Active Plan Members	<u>31</u>
Total	<u><u>76</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the Village's contribution was 13.26% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,190,212	(115,600)	(1,112,187)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 8,740,550	8,080,372	660,178
Changes for the Year:			
Service Cost	144,336	—	144,336
Interest	628,049	—	628,049
Differences Between Expected and Actual Experience	(104,871)	—	(104,871)
Change of Assumptions	—	—	—
Contributions - Employer	—	210,751	(210,751)
Contributions - Members	—	68,673	(68,673)
Net Investment Income	—	1,309,675	(1,309,675)
Benefit Payments, Including Refunds of Member Contributions	(299,944)	(299,944)	—
Other (Net Transfer)	—	(145,807)	145,807
Net Changes	367,570	1,143,348	(775,778)
Balances at December 31, 2021	9,108,120	9,223,720	(115,600)

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2022, the Village recognized pension revenue of \$33,515. At April 30, 2022, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 162,452	(199,540)	(37,088)
Change in Assumptions	97,538	(154,988)	(57,450)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(963,291)	(963,291)
Total Pension Expense to be Recognized in Future Periods	259,990	(1,317,819)	(1,057,829)
Pension Contributions Made Subsequent to the Measurement Date	65,741	—	65,741
Total Deferred Amounts Related to IMRF	325,731	(1,317,819)	(992,088)

\$65,741 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting 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 in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (207,247)
2024	(375,707)
2025	(304,993)
2026	(169,882)
2027	—
Thereafter	—
Totals	(1,057,829)

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>20</u>
Total	<u><u>41</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 75.73% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.75% - 27.28%
Cost of Living Adjustments	2.25%
Inflation	2.25%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, compared to last year's rate of 5.68%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate 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 lower or one percentage point higher than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability \$	16,598,419	13,548,592	11,060,156

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 22,190,974	7,234,851	14,956,123
Changes for the Year:			
Service Cost	603,752	—	603,752
Interest on the Total Pension Liability	1,170,087	—	1,170,087
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(839,633)	—	(839,633)
Changes of Assumptions	(908,003)	—	(908,003)
Contributions - Employer	—	1,395,814	(1,395,814)
Contributions - Employees	—	453,051	(453,051)
Net Investment Income	—	(382,572)	382,572
Benefit Payments, Including Refunds of Employee Contributions	(1,230,984)	(1,230,984)	—
Other (Net Transfer)	—	(32,559)	32,559
Net Changes	(1,204,781)	202,750	(1,407,531)
Balances at April 30, 2022	20,986,193	7,437,601	13,548,592

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, 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 \$1,894,230. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 25,309	(1,409,015)	(1,383,706)
Change in Assumptions	982,036	(1,342,713)	(360,677)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	370,012	—	370,012
Total Deferred Amounts Related to Police Pension	1,377,357	(2,751,728)	(1,374,371)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (118,000)
2024	(328,433)
2025	(394,271)
2026	(50,254)
2027	(274,053)
Thereafter	(209,360)
Total	(1,374,371)

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP 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. RBP does not issue a separate report.

Benefits Provided. All health benefits are provided through the Village's health plan. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. All retirees contribute 100% of the plan premiums.

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

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>35</u>
Total	<u><u>39</u></u>

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 April 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.21%
Healthcare Cost Trend Rates	
HMO	6.60% to an ultimate rate of 5.00% for 2031 and later years.
PPO	7.70% to an ultimate rate of 5.00% for 2031 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate assumption is based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Active, Retiree, and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 4,051,424</u>
Changes for the Year:	
Service Cost	174,305
Interest on the Total OPEB Liability	91,273
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(570,199)
Benefit Payments	(61,181)
Other Changes	—
Net Changes	<u>(365,802)</u>
Balance at April 30, 2022	<u><u>3,685,622</u></u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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%, while last year's used 2.27%. The following also represents 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(2.21%)	(3.21%)	(4.21%)
Total OPEB Liability	\$ 4,133,316	3,685,622	3,302,410

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:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 3,215,658	3,685,622	4,244,643

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 revenue of \$304,621. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB reported at April 30, 2022.

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$893,532 to be received in two installments. On September 8, 2021, the Village has received their first installment in the amount of \$446,766. On September 14, 2022, the Village has received their second installment in the amount of \$446,766.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Investment Returns
Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	\$ 152,899	\$ 152,899	\$ —	\$ 1,485,905	10.29%
4/30/17	171,810	171,810	—	1,699,418	10.11%
4/30/18	213,168	213,168	—	2,236,808	9.53%
4/30/19	176,191	192,484	16,293	2,036,888	9.45%
4/30/20	179,332	179,332	—	1,659,110	10.81%
4/30/21	203,635	203,635	—	1,503,025	13.55%
4/30/22	209,499	209,499	—	1,580,272	13.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 556,450	\$ 570,934	\$ 14,484	\$ 1,250,271	45.66%
4/30/16	570,135	624,450	54,315	1,298,726	48.08%
4/30/17	794,692	602,891	(191,801)	1,321,459	45.62%
4/30/18	935,521	884,337	(51,184)	1,364,406	64.81%
4/30/19	939,152	1,004,073	64,921	1,356,479	74.02%
4/30/20	1,330,670	1,330,670	—	1,487,760	89.44%
4/30/21	1,255,253	1,363,599	108,346	1,794,931	75.97%
4/30/22	1,366,827	1,395,814	28,987	1,843,049	75.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Fair Value
Inflation	2.25%
Salary Increases	3.75% - 27.28%
Investment Rate of Return	6.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 163,453
Interest	444,908
Differences Between Expected and Actual Experience	(181,127)
Change of Assumptions	9,144
Benefit Payments, Including Refunds of Member Contributions	<u>(211,812)</u>
Net Change in Total Pension Liability	224,566
Total Pension Liability - Beginning	<u>5,956,286</u>
 Total Pension Liability - Ending	 <u><u>6,180,852</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 152,899
Contributions - Members	66,866
Net Investment Income	
Benefit Payments, Including Refunds of Member Contributions	28,369
	(211,812)
Other (Net Transfer)	<u>(140,538)</u>
Net Change in Plan Fiduciary Net Position	(104,216)
Plan Net Position - Beginning	<u>5,669,876</u>
 Plan Net Position - Ending	 <u><u>5,565,660</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 615,192</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 90.05%
 Covered Payroll	 \$ 1,485,905
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 41.40%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19	12/30/20	12/31/21
165,760	218,054	201,021	209,242	162,952	144,336
461,791	502,368	558,549	582,748	609,191	628,049
126,230	610,947	(159,257)	(67,987)	(44,366)	—
(10,136)	(292,257)	283,662	—	(126,940)	(104,871)
(196,593)	(277,387)	(285,646)	(309,355)	(362,893)	(299,944)
547,052	761,725	598,329	414,648	237,944	367,570
6,180,852	6,727,904	7,489,629	8,087,958	8,502,606	8,740,550
6,727,904	7,489,629	8,087,958	8,502,606	8,740,550	9,108,120
171,810	213,168	192,484	188,824	187,389	210,751
76,474	121,942	114,610	118,016	79,941	68,673
390,494	972,699	(309,704)	1,080,343	993,958	1,309,675
(196,593)	(277,387)	(285,646)	(309,355)	(362,893)	(299,944)
11,566	(447,112)	(202,754)	49,547	(57,109)	(145,807)
453,751	583,310	(491,010)	1,127,375	841,286	1,143,348
5,565,660	6,019,411	6,602,721	6,111,711	7,239,086	8,080,372
6,019,411	6,602,721	6,111,711	7,239,086	8,080,372	9,223,720
708,493	886,908	1,976,247	1,263,520	660,178	(115,600)
89.47%	88.16%	75.57%	85.14%	92.45%	101.27%
1,699,418	2,236,808	2,036,888	1,860,339	1,517,102	1,526,074
41.69%	39.65%	97.02%	67.92%	43.52%	(7.57%)

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<u>4/30/15</u>
Total Pension Liability	
Service Cost	\$ 275,774
Interest	974,383
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	166,009
Change of Assumptions	2,852,173
Benefit Payments, Including Refunds of Member Contributions	<u>(803,029)</u>
Net Change in Total Pension Liability	3,465,310
Total Pension Liability - Beginning	<u>14,321,271</u>
 Total Pension Liability - Ending	 <u><u>17,786,581</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 570,934
Contributions - Members	119,628
Contributions - Other	—
Net Investment Income	67,790
Benefit Payments, Including Refunds of Member Contributions	<u>(803,029)</u>
Administrative Expenses	<u>(13,503)</u>
Net Change in Plan Fiduciary Net Position	(58,180)
Plan Net Position - Beginning	<u>5,138,498</u>
 Plan Net Position - Ending	 <u><u>5,080,318</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 12,706,263</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 28.56%
 Covered Payroll	 \$ 1,250,271
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 1016.28%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/16	4/30/17	4/30/18	4/30/19	4/30/20	4/30/21	4/30/22
366,193	392,322	415,861	633,623	516,407	522,008	603,752
1,041,720	1,162,363	1,134,853	1,139,879	1,195,405	1,199,015	1,170,087
—	—	—	—	133,030	—	—
(302,015)	(285,440)	6,347	(75,715)	(1,034,278)	34,766	(839,633)
1,761,637	(729,628)	1,268,793	(1,348,472)	162,392	957,396	(908,003)
(849,146)	(864,522)	(1,131,692)	(1,123,166)	(953,910)	(941,633)	(1,230,984)
2,018,389	(324,905)	1,694,162	(773,851)	19,046	1,771,552	(1,204,781)
17,786,581	19,804,970	19,480,065	21,174,227	20,400,376	20,419,422	22,190,974
19,804,970	19,480,065	21,174,227	20,400,376	20,419,422	22,190,974	20,986,193
624,450	602,890	884,337	1,004,073	1,330,670	1,363,599	1,395,814
129,722	131,323	117,301	136,262	150,418	177,878	453,051
—	—	—	19,642	—	99,273	—
(236,482)	201,473	159,444	276,785	(73,043)	1,103,449	(382,572)
(849,146)	(864,522)	(1,131,692)	(1,123,166)	(953,910)	(941,633)	(1,230,984)
(12,676)	(12,070)	(30,748)	(52,239)	(46,196)	(30,933)	(32,559)
(344,132)	59,094	(1,358)	261,357	407,939	1,771,633	202,750
5,080,318	4,736,186	4,795,280	4,793,922	5,055,279	5,463,218	7,234,851
4,736,186	4,795,280	4,793,922	5,055,279	5,463,218	7,234,851	7,437,601
15,068,784	14,684,785	16,380,305	15,345,097	14,956,204	14,956,123	13,548,592
23.91%	24.62%	22.64%	24.78%	26.76%	32.60%	35.44%
1,298,726	1,321,459	1,364,406	1,356,479	1,487,760	1,794,931	1,843,049
1160.27%	1111.26%	1200.54%	1131.24%	1005.28%	833.24%	735.12%

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2022

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.37%
2016	(4.73%)
2017	4.65%
2018	2.93%
2019	6.16%
2020	(0.94%)
2021	19.91%
2022	(5.83%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF STICKNEY, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	4/30/19	4/30/20	4/30/21	4/30/22
Total OPEB Liability				
Service Cost	\$ 108,260	115,745	155,217	174,305
Interest	143,652	132,753	109,640	91,273
Changes in Benefit Terms	(330,072)	—	—	—
Differences Between Expected and Actual Experience	—	—	(746,667)	—
Change of Assumptions or Other Inputs	66,661	636,996	304,333	(570,199)
Benefit Payments	(104,258)	(103,628)	(107,821)	(61,181)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	(115,757)	781,866	(285,298)	(365,802)
Total OPEB Liability - Beginning	3,670,613	3,554,856	4,336,722	4,051,424
Total OPEB Liability - Ending	3,554,856	4,336,722	4,051,424	3,685,622
Covered-Employee Payroll	\$ 2,937,369	3,018,147	2,833,828	3,114,811
Total OPEB Liability as a Percentage of Covered-Employee Payroll	121.02%	143.69%	142.97%	118.33%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 3,964,200	3,964,200	4,155,378	191,178
Intergovernmental	2,331,000	2,331,000	2,836,164	505,164
Licenses and Permits	1,260,000	1,260,000	511,005	(748,995)
Charges for Services	538,500	538,500	568,345	29,845
Fines and Forfeitures	525,000	525,000	1,378,588	853,588
Interest Income	2,000	2,000	1,809	(191)
Miscellaneous	231,345	231,345	416,604	185,259
Total Revenues	8,852,045	8,852,045	9,867,893	1,015,848
Expenditures				
General Government	1,496,060	1,496,060	1,678,866	(182,806)
Public Safety	5,866,561	5,866,561	6,081,289	(214,728)
Public Works	1,193,133	1,193,133	1,159,120	34,013
Parks and Recreation	38,000	38,000	73,351	(35,351)
Capital Outlay	125,688	125,688	24,543	101,145
Debt Service				
Principal	59,745	59,745	56,180	3,565
Interest and Fiscal Charges	—	—	3,565	(3,565)
Total Expenditures	8,779,187	8,779,187	9,076,914	(297,727)
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,858	72,858	790,979	718,121
Other Financing Sources (Uses)				
Transfers In	240,000	240,000	240,000	—
Transfers Out	(125,000)	(125,000)	(125,000)	—
	115,000	115,000	115,000	—
Net Change in Fund Balance	187,858	187,858	905,979	718,121
Fund Balance - Beginning			878,632	
Fund Balance - Ending			1,784,611	

VILLAGE OF STICKNEY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 255,000	255,000	270,522	15,522
Grants	149,075	149,075	149,075	—
Interest Income	1,200	1,200	1,405	205
Miscellaneous	—	—	9,684	9,684
Total Revenues	405,275	405,275	430,686	25,411
Expenditures				
Public Works				
Maintenance - Salt	55,000	55,000	41,533	13,467
Materials - Street Repair	100,000	100,000	4,151	95,849
LED Street Lights	70,000	70,000	55,682	14,318
Engineering	25,000	25,000	33,399	(8,399)
Total Expenditures	250,000	250,000	134,765	115,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,275	155,275	295,921	140,646
Other Financing (Uses)				
Transfers Out	(935,000)	(935,000)	(99,411)	835,589
Net Change in Fund Balance	(779,725)	(779,725)	196,510	976,235
Fund Balance - Beginning			1,102,510	
Fund Balance - Ending			1,299,020	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
- Budgetary Comparison Schedules - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for activity of the Village's Motor Fuel Tax allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements. The main revenue stream relates to funding from Motor Fuel Tax allotments.

Police Seizure and Forfeiture Fund

The Police Seizure and Forfeiture Fund is used to account for State seizures and revenue generated by the police department that may be utilized for certain expenditures according to state law enforcement guidelines.

Police Revenue Sharing Fund

The Police Revenue Sharing Fund is used to account for federal seizures and revenue generated by the police department that may be utilized for certain expenditures according to federal law enforcement guidelines.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account financial resources to be used for the acquisition or construction of major capital facilities that are not financed by Proprietary and Trust Funds.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

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

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes				
Property Tax Revenue	\$ 2,660,000	2,660,000	2,720,995	60,995
Road and Bridge Taxes	15,000	15,000	28,768	13,768
Utility Taxes				
Utility Tax - Electricity	328,000	328,000	333,804	5,804
Utility Tax - Gas	450,000	450,000	492,536	42,536
Utility Tax - Telephone	85,000	85,000	69,664	(15,336)
Other Taxes				
Franchise Taxes	63,200	63,200	61,915	(1,285)
Real Estate Transfer Taxes	115,000	115,000	138,975	23,975
Local Gasoline Taxes	145,000	145,000	136,050	(8,950)
Semi-Trailer Storage Taxes	18,000	18,000	15,731	(2,269)
Video Gaming Taxes	85,000	85,000	156,940	71,940
Total Taxes	3,964,200	3,964,200	4,155,378	191,178
Intergovernmental				
State Sales Taxes	751,000	751,000	1,064,373	313,373
Use Taxes	300,000	300,000	271,340	(28,660)
State Income Taxes	750,000	750,000	1,108,186	358,186
Personal Property Replacement Taxes	130,000	130,000	390,818	260,818
Grants	400,000	400,000	1,447	(398,553)
Total Intergovernmental	2,331,000	2,331,000	2,836,164	505,164
Licenses and Permits				
Licenses - Business	90,000	90,000	71,162	(18,838)
Licenses - Liquor	15,000	15,000	9,825	(5,175)
Licenses - Cigarettes	200	200	200	—
Licenses - Tanks	20,000	20,000	20,490	490
Licenses - Truck	19,000	19,000	19,170	170
Licenses - Animals	3,000	3,000	2,830	(170)
Licenses - Amusement/Machines	42,500	42,500	56,400	13,900
Licenses - Auto	70,000	70,000	63,388	(6,612)
Licenses - Motorcycles	300	300	230	(70)
Permits - Building	1,000,000	1,000,000	267,310	(732,690)
Total Licenses and Permits	1,260,000	1,260,000	511,005	(748,995)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services				
Garbage Disposal Fees	\$ 348,000	348,000	364,071	16,071
Real Estate Exempt Fees	3,000	3,000	8,393	5,393
Ambulance Fees	140,000	140,000	135,126	(4,874)
Entertainment Fees	2,500	2,500	2,500	—
Real Estate Inspection Fees	15,000	15,000	21,604	6,604
Special Events	15,000	15,000	28,487	13,487
Parks and Recreation	15,000	15,000	8,164	(6,836)
Total Charges for Services	538,500	538,500	568,345	29,845
Fines and Forfeitures				
Police Fines	525,000	525,000	1,378,588	853,588
Interest Income	2,000	2,000	1,809	(191)
Miscellaneous				
Rental of Tower	172,345	172,345	175,575	3,230
Reimbursement Sidewalk Program	15,000	15,000	16,100	1,100
Miscellaneous - Police Department	15,000	15,000	4,234	(10,766)
Miscellaneous - Fire Department	2,500	2,500	345	(2,155)
Miscellaneous	26,500	26,500	220,350	193,850
Total Miscellaneous	231,345	231,345	416,604	185,259
Total Revenues	8,852,045	8,852,045	9,867,893	1,015,848

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Executive and Legislative				
Salary - Village President	\$ 27,250	27,250	27,250	—
Salary - Trustees	97,690	97,690	97,689	1
Salary - Liquor Commissioner	27,250	27,250	27,250	—
	152,190	152,190	152,189	1
Administration				
Salary - Village Clerk	38,420	38,420	38,420	—
Salary - Office Clerks	111,050	111,050	106,287	4,763
Salary - Building Inspector	45,100	45,100	30,555	14,545
Compensation Police and Fire Board of Commissioners	9,000	9,000	9,000	—
Police and Fire Board of Commissioners Expenses	1,000	1,000	—	1,000
Postage, Stationary and Supplies	65,000	65,000	64,123	877
Membership and Expenses IL Municipal League	22,500	22,500	20,898	1,602
Printing and Publishing	17,500	17,500	19,902	(2,402)
Maintenance Services	7,500	7,500	13,755	(6,255)
Education and Training	1,000	1,000	—	1,000
Employee Insurance	125,000	125,000	220,590	(95,590)
Computer Maintenance and Service	45,000	45,000	55,217	(10,217)
Revision and Recodification of Ordinances	5,000	5,000	—	5,000
Plumbing Inspection Service	4,200	4,200	4,920	(720)
WCMC Membership and Expenses	12,500	12,500	12,701	(201)
	509,770	509,770	596,368	(86,598)
Professional Services				
Legal Services	160,000	160,000	146,513	13,487
Village Prosecutor	5,000	5,000	—	5,000
Other Professional Fees	125,000	125,000	162,454	(37,454)
Lobbyist	10,000	10,000	—	10,000
Engineering Services	15,000	15,000	11,412	3,588
	315,000	315,000	320,379	(5,379)
Insurance	175,000	175,000	214,143	(39,143)
Auditing	20,000	20,000	15,925	4,075

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Municipal Retirement				
Municipal Retirement	\$ 150,000	150,000	167,789	(17,789)
FICA and Medicare Tax	160,000	160,000	190,411	(30,411)
Unemployment Tax	8,000	8,000	14,706	(6,706)
	318,000	318,000	372,906	(54,906)
Miscellaneous	6,100	6,100	6,956	(856)
Total General Government	1,496,060	1,496,060	1,678,866	(182,806)
Public Safety				
Police Department				
Salary - Police Chief	107,615	107,615	113,384	(5,769)
Salary - Deputy Police	216,100	216,100	225,709	(9,609)
Salary - Police Sergeants	499,700	499,700	415,442	84,258
Salary - Patrolmen	1,215,000	1,215,000	1,499,208	(284,208)
Salary - Special Police	85,000	85,000	78,642	6,358
Salary - Radio Clerks	223,050	223,050	248,191	(25,141)
Salary Ordinance Officer	47,270	47,270	48,879	(1,609)
Dispatch Fees	198,994	198,994	197,515	1,479
Maintenance Motor Equipment	30,000	30,000	66,314	(36,314)
Office Supplies	44,200	44,200	57,012	(12,812)
Equipment/Supplies	17,750	17,750	17,711	39
Motor Fuel	32,000	32,000	45,284	(13,284)
Education and Training	17,500	17,500	32,771	(15,271)
Employee Insurance	370,000	370,000	345,476	24,524
Maintenance of Gun Range	5,000	5,000	8,525	(3,525)
Clothing Allowance	19,200	19,200	4,763	14,437
Adjudication	20,000	20,000	21,253	(1,253)
Maintenance and Services	53,300	53,300	29,509	23,791
Other Professional Services	20,000	20,000	19,938	62
Police Officers Holiday Pay	75,000	75,000	83,130	(8,130)
	3,296,679	3,296,679	3,558,656	(261,977)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Fire Department				
Salary - Fire Chief	\$ 108,205	108,205	110,952	(2,747)
Salary - Assistant Fire Chief	80,000	80,000	69,944	10,056
Salary - Firemen	810,000	810,000	750,355	59,645
Stationery, Printing and Office Supplies	15,000	15,000	15,755	(755)
Maintenance Motor Equipment	25,000	25,000	42,588	(17,588)
Maintenance Communications Equipment	3,500	3,500	5,857	(2,357)
Operating Supplies	25,000	25,000	32,531	(7,531)
Education and Training Cost	20,000	20,000	8,461	11,539
Employee Insurance	30,000	30,000	28,199	1,801
Purchase of Fire Fighting Clothing	19,000	19,000	16,763	2,237
Purchase of Operating Equipment	5,000	5,000	7,650	(2,650)
E.V.P. System	1,000	1,000	—	1,000
Medical Examinations	10,000	10,000	3,485	6,515
Computer Maintenance and Services	7,500	7,500	3,813	3,687
Ambulance Billing Service	12,000	12,000	269	11,731
Maintenance and Services	31,850	31,850	30,196	1,654
	1,203,055	1,203,055	1,126,818	76,237
Contributions to Pension Fund	1,366,827	1,366,827	1,395,815	(28,988)
Total Public Safety	5,866,561	5,866,561	6,081,289	(214,728)
Public Works				
Administration				
Salary - Village Supervisor	53,205	53,205	54,327	(1,122)
Salaries - Public Works	322,128	322,128	263,265	58,863
Employee Insurance	68,000	68,000	71,540	(3,540)
Office Supplies	22,000	22,000	38,684	(16,684)
Repairing Public Walks	10,000	10,000	9,188	812
Trimming and Removal of Trees	60,000	60,000	59,645	355
Maintenance Motor Equipment	17,500	17,500	36,582	(19,082)
Computer Maintenance	1,000	1,000	—	1,000
Maintenance Services	6,500	6,500	6,984	(484)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works - Continued				
Administration - Continued				
Maintenance Supplies	\$ 58,500	58,500	54,949	3,551
Maintenance of Private Property	45,000	45,000	47,490	(2,490)
	663,833	663,833	642,654	21,179
Public Building and Grounds				
Heat/Electric - Village Hall	2,000	2,000	1,459	541
Telephone Services	110,000	110,000	44,635	65,365
Maintenance Public Recreation	5,000	5,000	18,080	(13,080)
Maintenance and Repair of Building	55,350	55,350	69,986	(14,636)
Supplies	5,200	5,200	11,352	(6,152)
Security and Fire System	3,750	3,750	4,154	(404)
	181,300	181,300	149,666	31,634
Sanitation Department				
Waste Management	348,000	348,000	366,800	(18,800)
Total Public Works	1,193,133	1,193,133	1,159,120	34,013
Parks and Recreation				
Maintenance and Supplies	2,000	2,000	1,322	678
Donations	6,000	6,000	6,183	(183)
Activities	30,000	30,000	65,846	(35,846)
Total Parks and Recreation	38,000	38,000	73,351	(35,351)
Capital Outlay	125,688	125,688	24,543	101,145
Debt Service				
Principal Retirement	59,745	59,745	56,180	3,565
Interest and Fiscal Charges	—	—	3,565	(3,565)
	59,745	59,745	59,745	—
Total Expenditures	8,779,187	8,779,187	9,076,914	(297,727)

VILLAGE OF STICKNEY, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 848,800	848,800	811,881	(36,919)
Interest Income	5	5	2	(3)
Total Revenues	848,805	848,805	811,883	(36,922)
Expenditures				
Debt Service				
Principal Retirement	580,000	580,000	580,000	—
Interest and Fiscal Charges	253,400	253,400	252,874	526
Total Expenditures	833,400	833,400	832,874	526
Net Change in Fund Balance	15,405	15,405	(20,991)	(36,396)
Fund Balance - Beginning			412,812	
Fund Balance - Ending			391,821	

VILLAGE OF STICKNEY, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 157,020	157,020	157,020	—
Interest Income	100	100	64	(36)
Total Revenues	157,120	157,120	157,084	(36)
Expenditures				
Capital Outlay				
Equipment and Other Capital Expenditures	1,263,598	1,263,598	685,881	577,717
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,106,478)	(1,106,478)	(528,797)	577,681
Other Financing Sources				
Debt Issuance	265,000	265,000	265,000	—
Transfers In	965,000	965,000	224,411	(740,589)
	1,230,000	1,230,000	489,411	(740,589)
Net Change in Fund Balance	123,522	123,522	(39,386)	(162,908)
Fund Balance - Beginning			(414,108)	
Fund Balance - Ending			(453,494)	

VILLAGE OF STICKNEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Special Revenue		
	Police Seizure and Forfeiture	Police Revenue Sharing	Totals
ASSETS			
Cash and Investments	\$ 7,562	4,630	12,192
LIABILITIES			
None	—	—	—
FUND BALANCES			
Restricted	7,562	4,630	12,192
Total Liabilities and Fund Balances	7,562	4,630	12,192

VILLAGE OF STICKNEY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

	Special Revenue		
	Police Seizure and Forfeiture	Police Revenue Sharing	Totals
Revenues			
Interest Income	\$ —	—	—
Expenditures			
Public Safety	1,760	—	1,760
Net Change in Fund Balances	(1,760)	—	(1,760)
Fund Balances - Beginning	9,322	4,630	13,952
Fund Balances - Ending	7,562	4,630	12,192

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Water - Residential	\$ 1,125,000	1,125,000	1,072,307	(52,693)
Water - Commercial	480,000	480,000	510,000	30,000
Water - Industrial	2,500,000	2,500,000	2,505,813	5,813
Miscellaneous	3,500	3,500	—	(3,500)
Total Operating Revenues	4,108,500	4,108,500	4,088,120	(20,380)
Operating Expenses				
Operations				
Water Purchases	2,025,000	2,025,000	2,201,846	(176,846)
Water Administration	1,650,958	1,650,958	1,094,974	555,984
Depreciation	82,500	82,500	72,933	9,567
Total Operating Expenses	3,758,458	3,758,458	3,369,753	388,705
Operating Income	350,042	350,042	718,367	368,325
Nonoperating Revenues				
Interest Income	1,000	1,000	825	(175)
Income before Transfers	351,042	351,042	719,192	368,150
Transfers Out	(240,000)	(240,000)	(240,000)	—
Change in Net Position	111,042	111,042	479,192	368,150
Net Position - Beginning			5,718,364	
Net Position - Ending			6,197,556	

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

Schedule of Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses				
Operations				
Water Purchases				
Purchase of Water	\$ 2,025,000	2,025,000	2,201,846	(176,846)
Water Administration				
Electric Power Reservoir	35,000	35,000	45,650	(10,650)
Meters and Connections	75,000	75,000	105,172	(30,172)
Materials and Supplies	10,000	10,000	33,560	(23,560)
Contractual Reporting System	60,000	60,000	270	59,730
Salary - Supervisor	53,205	53,205	54,327	(1,122)
Salary - Water Department	324,628	324,628	263,669	60,959
Salary - Office Clerk	103,675	103,675	113,539	(9,864)
Office Supplies, Postage	6,500	6,500	3,049	3,451
Maintenance - Office Equipment	5,000	5,000	470	4,530
Maintenance - Pump Station	40,000	40,000	2,452	37,548
Auditing Services	15,000	15,000	15,925	(925)
Operating Equipment	237,500	237,500	49,287	188,213
Motor Fuel Costs	32,000	32,000	45,147	(13,147)
Maintenance - Motor Equipment	20,000	20,000	36,887	(16,887)
Employee Insurance	88,200	88,200	91,609	(3,409)
Rental - Sanitary District	1,000	1,000	—	1,000
Illinois Municipal Retirement	230,000	230,000	(43,701)	273,701
OPEB	—	—	(116,959)	116,959
Contingencies	250	250	—	250
Fire Hydrants	15,000	15,000	—	15,000
Maintenance - Computer	5,000	5,000	4,959	41
Lead Treatment/Water Sample	3,000	3,000	5,080	(2,080)
Unemployment Tax	4,500	4,500	4,023	477
FICA/Medicare Tax	34,000	34,000	33,289	711

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses - Continued				
Operations - Continued				
Water Administration - Continued				
Sewer Cleaning	\$ 10,000	10,000	—	10,000
Water Main Repairs	20,000	20,000	13,536	6,464
Sewer Repairs/Maintenance	125,000	125,000	253,845	(128,845)
Engineering Service	25,000	25,000	15,790	9,210
Other Professional Services	72,500	72,500	64,099	8,401
	1,650,958	1,650,958	1,094,974	555,984
Total Operations	3,675,958	3,675,958	3,296,820	379,138
Depreciation	82,500	82,500	72,933	9,567
Total Operating Expenses	3,758,458	3,758,458	3,369,753	388,705

VILLAGE OF STICKNEY, ILLINOIS

Consolidated Year-End Financial Report April 30, 2022

CSFA #	Program Name	State	Federal	Other	Total
420-00-0505	Grants Management Program	\$ 150,000	—	—	150,000
494-00-0967	High-Growth Cities Program	9,684	—	—	9,684
494-00-1488	Motor Fuel Tax Program	125,081	—	—	125,081
494-00-2356	Local REBUILD ILLINOIS Bond Program	99,411	—	—	99,411
494-10-0343	State and Community Highway				
	Safety/Nation Priority Safety Program	—	2,302	—	2,302
	Other Grant Programs and Activities	—	1,447	7,671	9,118
	All Other Costs Not Allocated	—	—	13,434,785	13,434,785
	Totals	384,176	3,749	13,442,456	13,830,381

SUPPLEMENTAL SCHEDULES

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2018

April 30, 2022

Date of Issue	February 5, 2019
Date of Maturity	December 1, 2028
Authorized Issue	\$5,965,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2023	\$ 605,000	229,200	834,200	2022	114,600	2022	114,600
2024	625,000	205,000	830,000	2023	102,500	2023	102,500
2025	650,000	180,000	830,000	2024	90,000	2024	90,000
2026	685,000	147,500	832,500	2025	73,750	2025	73,750
2027	720,000	113,250	833,250	2026	56,625	2026	56,625
2028	755,000	77,250	832,250	2027	38,625	2027	38,625
2029	790,000	39,500	829,500	2028	19,750	2028	19,750
	<u>4,830,000</u>	<u>991,700</u>	<u>5,821,700</u>		<u>495,850</u>		<u>495,850</u>

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2022

Date of Issue	September 11, 2020
Date of Maturity	September 11, 2024
Authorized Issue	\$230,000
Interest Rates	1.55% - 6.35%
Interest Date	September 11
Principal Maturity Date	September 11
Payable at	U.S. Bancorp Government Leasing and Finance, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 57,051	2,694	59,745
2024	57,935	1,810	59,745
2025	58,834	912	59,746
	173,820	5,416	179,236

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022

April 30, 2022

Date of Issue	January 28, 2022
Date of Maturity	January 28, 2022
Authorized Issue	\$265,000
Interest Rates	1.55%
Interest Date	January 28
Principal Maturity Date	January 28
Payable at	U.S. Bancorp Government Leasing and Finance, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 86,978	4,108	91,086
2024	88,326	2,760	91,086
2025	89,696	1,390	91,086
	<u>265,000</u>	<u>8,258</u>	<u>273,258</u>