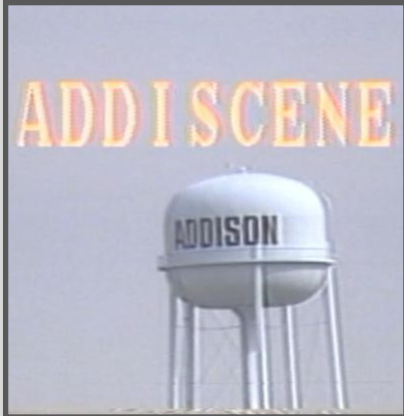


Village of Addison, Illinois

Annual Comprehensive Financial Report

Year Ended April 30, 2022



Congratulations Addison Community
Television for 40 years of programming .

www.addisonadvantage.org





The Village of Addison is located approximately 25 miles west of downtown Chicago in DuPage County.

On the Cover - 40 years of Addison Community Television

Addison Community Television has been providing local cable programming to residents since 1982, and is one of only a few such stations in the Chicagoland area to provide 24-hour a day, 7-days a week programming.

On Comcast Cable Channel 6, or AT&T U-Verse Channel 99, residents may watch coverage of the board meetings of four different taxing bodies, including live coverage of the Village Board and its committee meetings.

On the first Monday of each month, Mayor Rich Veenstra appears on live television prior to the weekly meetings to answer questions from residents during Ask Mayor Veenstra.

Informational programming is produced by various taxing bodies and community agencies, such as the Addison Historical Museum and Addison Center for the Arts.

In addition, programming from outside the community, such as coverage of the Illinois Legislature through the Illinois Channel and College of DuPage, can also be seen.

Recent programming produced by Addison Community Television includes Behind the Advantage which highlights a local business each month.

Addison Community Television has a state of the art digital process studio at the Village Hall.

VILLAGE OF ADDISON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
April 30, 2022**

Prepared by Finance Department

**Roseanne M. Benson
Finance Director/Treasurer**

**Colleen Witt
Assistant Finance Director**

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Village Elected Officials.....	i
Principal Officials	ii
Organizational Chart.....	iii
Certificate of Achievement for Excellence in Financial Reporting.....	iv
Letter of Transmittal	v-x
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	9
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	10
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	12-13

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	14-15
Statement of Revenues, Expenses, and Changes in Net Position.....	16
Statement of Cash Flows	17-18

Fiduciary Funds

Statement of Fiduciary Net Position.....	19
Statement of Changes in Fiduciary Net Position.....	20

Notes to Financial Statements	21-62
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	63
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	64
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	65
Police Pension Fund	66
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	67-68
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	69
Schedule of Investment Returns	
Police Pension Fund	70
Notes to Required Supplementary Information	71

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	72-73
Schedule of Expenditures - Budget and Actual - General Fund	74
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	75-84

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	86

Nonmajor Special Revenue Funds

Combining Balance Sheet	87
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	88
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund.....	89

Nonmajor Debt Service Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Debt Service Fund	90
---	----

Nonmajor Capital Projects Funds

Combining Balance Sheet	91
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	92
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Capital Projects Fund.....	93
Town Center TIF #3 Fund	94
Public Building Fund.....	95

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Waterworks and Sewerage Fund	96
Schedule of Detailed Expenses by Department - Budget and Actual - Waterworks and Sewerage Fund	97-101

INTERNAL SERVICE FUNDS

Combining Statement of Net Position	102
Combining Statement of Revenues, Expenses, and Changes in Net Position	103
Combining Statement of Cash Flows	104-105
Schedule of Detailed Expenses - Budget and Actual Fleet Services Fund	106
Information Systems Fund	107
Equipment Replacement Fund	108

FIDUCIARY FUNDS

Schedule of Changes in Net Position - Budget and Actual Police Pension Trust Fund	109
Statement of Net Position - Custodial Fund	110
Schedule of Changes in Plan Net Position - Custodial Fund	111

SUPPLEMENTAL DATA

Statement of Long-Term Debt Requirements General Obligation Bond Issues	112-114
--	---------

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Components	115-116
Change in Net Position	117-120
Fund Balances of Governmental Funds	121-122
Changes in Fund Balances of Governmental Funds	123-124
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	125
Property Tax Rates - Direct and Overlapping Governments	126
Principal Property Taxpayers	127
Property Tax Levies and Collections	128
Taxable Sales by Category	129
Direct and Overlapping Sales Tax Rates	130
Debt Capacity	
Ratios of Outstanding Debt by Type	131
Ratios of General Bonded Debt Outstanding	132
Direct and Overlapping Governmental Activities Debt	133
Schedule of Legal Debt Margin	134
Demographic and Economic Information	
Demographic and Economic Information	135
Principal Employers	136
Operating Information	
Full-Time Equivalent Employees	137-138
Operating Indicators	139
Capital Asset Statistics	140

INTRODUCTORY SECTION

VILLAGE OFFICIALS



Village of Addison Board of Trustees:

Front row left to right: Deputy Mayor Thomas Hundley, Mayor Richard Veenstra, Village Clerk Lucille Zuccherro and Trustee Cathy Kluczny

Back row left to right: Trustee Sam Nasti, Trustee Dawn O'Brien, Trustee William Lynch, and Trustee Jay DelRosario

VILLAGE ATTORNEY

Robbins Schwartz

ADMINISTRATIVE

Joseph Maranowicz
Michael Crandall
Roseanne M. Benson
Rick Federighi
Timothy Hayden
Donald Weiss
Donald Pinson
James Crotty

Village Manager
Director of Community Development
Finance Director/Treasurer
Director of Public Works
Director of Police
Director of Community Relations
Director of HR/Risk Management
Director of Buildings and Grounds

**VILLAGE OF ADDISON, ILLINOIS
PRINCIPAL OFFICERS
APRIL 30, 2022**

Village Manager

Joseph Maranowicz

Director of Personnel/Risk Management

Donald Pinson

Director of Community Development

Michael Crandall

Finance Director/Treasurer

Roseanne M. Benson

Director of Public Works

Rick Federighi

Director of Police

Timothy Hayden

Director of Community Relations

Donald Weiss

Director of Buildings and Grounds

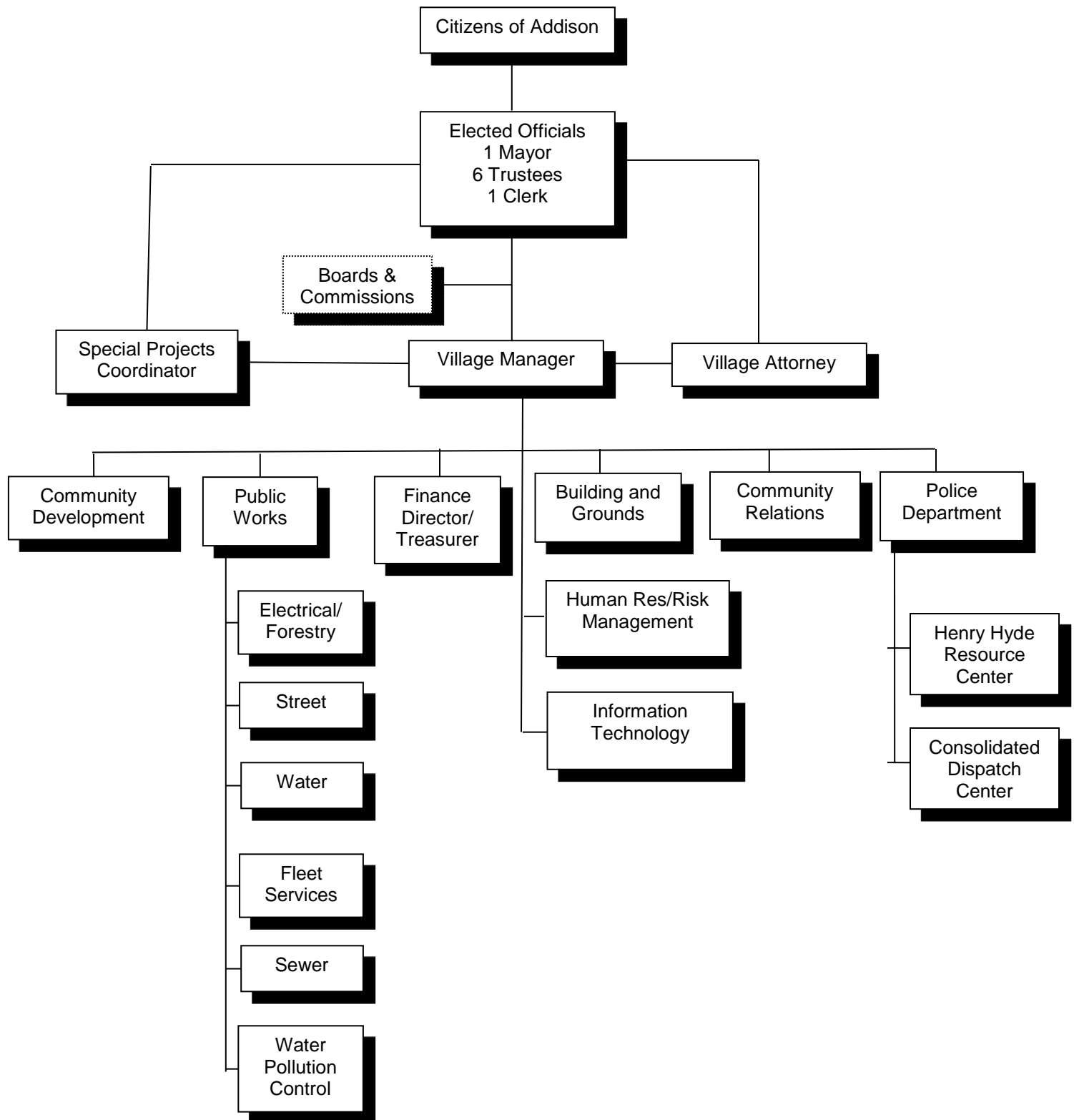
James Crotty

Village Attorney

Robbins Schwarz

VILLAGE OF ADDISON

Organizational Structure



*Fire services are provided by the Addison Fire Protection District, which is a separate taxing body. The Village has no authority over the District.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Addison
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO



Village of Addison

Finance Department

September 29, 2022

The Honorable Richard H. Veenstra, Mayor
Members of the Village Board of Trustees
Village Clerk Zuccherro
Citizens of the Village of Addison, Illinois

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the Village of Addison for the fiscal year ended April 30, 2022, is herein submitted as required by State Statute. State Statute requires an audit shall be made by a licensed public accountant, annually, and shall cover the immediately preceding fiscal year and shall be filed with the Comptroller within six months after the close of the fiscal year.

This report consists of management's representations concerning the finances of the Village of Addison. Consequently, management assumes full responsibility for the completeness and reliability of all of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not outweigh their benefits, the Village of Addison's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Addison's basic financial statements have been audited by Sikich LLP, a firm of licensed Certified Public Accountants. They have issued an unmodified ("clean") opinion on the Village of Addison's basic financial statements for the fiscal year ended April 30, 2022. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government. The Village of Addison is rich in heritage, its history dating back to the years when the territory was inhabited by the Algonquin Indians. The first settlers arrived in 1833 and the community was incorporated on August 18, 1884. Located approximately 20 miles west of Chicago, in the County of DuPage, the Village occupies a land area of approximately 9.0 square miles and had a 2020 population of 35,702. Due to the large industrial park the daytime population increases to over 52,000. The Village has a variety of housing options from rental units to single family homes. The value of a single family residence ranges from \$90,000 for a smaller condo to more than \$600,000 for a detached home. The average price is \$300,000. We are continuing to see a healthy home sales market with a mix of new construction and existing houses.

The Village of Addison is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by State Statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council. See Note 3a in the Notes to Financial Statements regarding the property tax levy and corresponding receivable.

The Village of Addison operates under a Mayor-Council, Manager form of government. Addison is a home-rule municipal corporation governed by the Mayor and six trustees, who are elected on a non-partisan basis to serve four-year overlapping terms. The Village Manager is appointed by the Village Board and serves as the Chief Administrative Officer. The Village Board is responsible for establishing Village policy, which, in turn, is implemented on a day-to-day basis by the Village Manager and Village staff.

The Village of Addison provides a full range of governmental services. Specifically, the Village provides police protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, engineering, code enforcement, planning, zoning, finance and general administrative services. In addition, the Village operates a cable television station which televises Village Board meetings, special community events, community information bulletins and free movies as part of their broadcast schedule. Fire protection is provided by the Addison Fire Protection District #1 which is a separate entity and taxing body.

The Village also operates the Addison Consolidated Dispatch Center (ACDC). The center was established in 2012 and provides police dispatch services for the Village of Addison, the Village of Bensenville, the Village of Bloomingdale, the DuPage County Forest Preserve Police, the City of Wood Dale, the Village of Itasca, the Village of Glendale Heights, Village of Westmont, the DuPage County Sheriff's Office and the Canadian Pacific Railway. The Center provides fire dispatching to the Addison Fire Protection District, Tri-State Fire Protection District, Pleasantview Fire Protection District, Itasca Fire, Westmont Fire, Wood Dale Fire and the Bensenville Fire Protection District. The Center is capable of expanding services to other agencies.

The Emergency Telephone System Board provided funding to update the radio console system and replace radios for sworn personnel to allow for interoperability between many agencies and solve area-wide radio frequency issues. The Village completed the construction of a new state of the art dispatch center on vacant land owned by the Village. The facility is approximately 20,700 square feet and includes additional workstation space for expansion and to provide backup facilities for DU-COMM, the other consolidated dispatch center in DuPage County.

The Village's Park District, School Districts and Public Library, which are separate governmental entities, provide a wealth of services. Addison is served by a highly ranked public school system anchored by Addison Trail High School. Addison is also home to DeVry University. This west suburban location offers B.S. degrees in several categories of technology. DeVry also added an affiliation with the Chamberlain College of Nursing in 2008.

The Addison Park District has two major community parks, Community Park on the east side of Addison and Centennial Park on the west side of town in addition to 25 park sites. Centennial Park houses Northeast DuPage Special Recreation Association (NEDSRA) and a state-of-the-art fitness facility, Club Fitness. Both of these sites have community centers with a gym, meeting rooms, and activity rooms. Community park hosts the outdoor Splash Pad as well as the Active Adult senior leisure center. Additionally, the Park District co-owns a gymnasium with Elementary School District #4 at Army Trail School. The Links & Tees Golf Facility on Lake Street is honored to be a Top 50 Stand-Alone Range by the Golf Range Association of America. The facility includes a nine-hole golf course, a miniature golf course, an outdoor driving range and putting green and an indoor golf dome, which includes a driving range, and putting and chipping areas.

The Addison Public Library, built in 2008, is a 56,000 s.f. state of the art facility utilizing several aspects of green engineering including a green roof. The Library has seen an increase in the number of circulated items and the number of patrons using the facility. The Library continues to collaborate with High School District #88 to operate Perks and Possibilities Café. The café is a joint venture between the Library and DuPage High School District #88. The café's operators are students from the Transitions Program and their advisors. This program helps cognitively disabled students, ages 19-21, learn life skills, obtain job training in a community setting, and transition to life after District #88. The old library building was remodeled and is occupied by DuPage High School District #88 for use as administrative offices and living classroom space for the Transitions Program.

The Village has strong community partnerships including businesses and other taxing bodies. In October, 2021 the Village received the Robert Wood Johnson Foundation (RWJF) Culture of Health Prize.

"The Culture of Health Prize honors and elevates communities in America working at the forefront of advancing health, opportunity, and equity for all."

Additional information on the award can be found at <https://www.rwjf.org/en/library/features/culture-of-health-prize/2020-2021-winner-addison-il.html>.

The Village has evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, fire protection district, park district, library and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by Generally Accepted Accounting Principles (GAAP).

The annual budget serves as the foundation for the Village of Addison's financial planning and control. The budget process begins in November and culminates with passage by the Board before the end of the current fiscal year, April 30 and takes effect on May 1. The approved budget document serves as the basis of the Appropriations Ordinance which sets the legal spending limits of the Village. In November of each year, the Village Manager and the Finance Director distribute the budget calendar and instructions to Department Heads. Departments submit their budgets along with requested programs and projects. The Finance Department compiles a summary of all requests and a meeting is held with all department heads to share what the Village-wide requests for additional projects and programs are. This gives all department heads an idea of what everyone is asking for in the way of programs and projects. Subsequent to the Village-wide meeting, each department meets with the Village Manager and Finance Director, individually, to review each department's request and review the justification of the requests. The Village Manager and Finance Director will then propose a balanced baseline budget and propose new programs for consideration by the Finance and Policy Committee of the Village Board. The Committee then considers the proposed budget and approves final spending levels. The Committee formally considers the budget in April after holding a public hearing and recommends final approval to the Village Board. The Village Board then approves the budget prior to April 30. The new budget takes effect May 1. The approved budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between funds, however, require the special approval of the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and the Motor Fuel Tax Fund, this comparison is presented as part of the Required Supplementary Information. For governmental funds, with appropriated annual budgets, this comparison is presented in the Combining and Individual Fund Financial Statements and Schedules subsection of this report.

In addition, the Village mandates extensive budgeting controls. The objective of these controls is to ensure compliance with legal provisions embodied in the adoption of the annual appropriations ordinance (budget) by the Village's governing body. The annual budget covers activities of the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All budget authorizations lapse at year end, and incomplete projects are usually re-budgeted in the subsequent fiscal year. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the budgeted amount) is at the fund level. As one method of accomplishing budgetary control, the Village reports encumbrances, if any, as reservations of fund balance since they do not constitute expenditures or liabilities. As demonstrated by the statements and schedules included in the financial section of the report, the Village continues to meet its responsibilities for sound financial management.

Local economy. The Village of Addison has a diversified commercial and retail base, as well as a substantial number of small and medium sized manufacturing companies. The Village is home to the largest industrial park in DuPage County and the fourth largest in Illinois, with 1,200 acres of industrial park, 800 acres of which are sheltered (with structures). Recent studies report a 96% occupancy rate in the industrial park. Over the years, the Village has experienced steady growth and is now in an enviable position of maintaining a high level of development due to available land and a desirable location. Long-term revenue trends show steady growth with sales tax and state income tax being the primary revenue sources for the Village. During the COVID pandemic, we saw a slight reduction in sales tax due to the restraints on operations for our businesses. However, our business mix with a big-box and a membership club store along with an industrial park that was able to maintain operations during the pandemic, contributed to a 16% increase in Sales Tax and Sales Tax Increment in Fiscal 2022 that was not anticipated. We see that trend continuing thru the first quarter of FY 2023.

The Village of Addison's strategic location has the advantage of being easily accessible from every direction. Four State highways penetrate and cross its boundaries including Route 20 (Lake Street), Route 53 (Rohlwing Road), Route 64 (North Avenue), and Route 83 (Robert Kingery Highway). Lake Street, the main street through the Village boasts over 30,000 cars traveling on a daily basis. Interstate I-290, the North-South Tollway I-355 and the Tri-State Tollway I-294 provide easy vehicular access to Addison. The Chicago Loop and Midway Airport are 35 minutes away; O'Hare International Airport is a 20-minute drive. Rail commuters can use METRA's Milwaukee District West Line station in Wood Dale, or the Union Pacific West Line in Villa Park, and may expect a 35 to 48-minute trip to the Loop. Two PACE bus routes were added to the Village in the summer of 2008 which now allow residents to go to a local shopping mall, and transfer to other bus routes within the county.

With a central location in the metropolitan area, Addison has attracted several regional distribution facilities, the largest being the United Parcel Service Distribution Center, which employs over 1,700 people. The Village is also the site of the international headquarters and expanded warehouse facilities for The Pampered Chef, a supplier of high-end kitchen utilities. The 43-acre site includes a 600,000 square foot warehouse and a 180,000 square foot office building.

The Lake Street Business and Entertainment Corridor is home to several commercial properties including a membership shopping club, big box retail store, hotel, movie theatre complex, drugstores, and several restaurants ranging from fast food and coffee shops to elegant steakhouse dining. The development of this corridor was accomplished thru the use of various Village incentives and private developers. This corridor has seen the addition of a Senior Housing facility that offers independent living thru full time care. The location allows their residents to enjoy the business that are close by. The addition of a Caputo's grocery store (specializing in Italian, Mexican, Polish and Middle Eastern items) and Jimenez grocery provide specialty grocery shopping for our ethnically diverse community and surrounding communities.

During Fiscal 2022, the Village saw several major developments, including:

- Construction continued on The Enclave at Mill Creek subdivision, located on the old 3-par golf course at Army Trail Road and Mill Road. Homes in phase one were sold with higher than anticipated prices starting from the mid \$300,00 range and higher. The average sales price in phase one is \$451,000 whereas the average sales price in phase two is \$471,000. Phase one includes forty-four one story single family homes, with an option for a second level. Phase two begun during FY 2022 with plans for forty-three additional homes. Phase two is almost complete.
- Woodland Estates includes 19 single family attached homes, complete with full basements. The development is located on the western end of the Village at Route 53 and Woodland Avenue. Phase one was near completion in FY 2018 and Phase two was started in FY 2019 and after some delays continues into FY 2023 when the last building will be completed.
- The Preserve at Oak Meadows was completed and began operation in Fiscal 2022. Oak Meadows is a golf course on the northeast end of the Village. The original clubhouse and banquet facility was completely lost due to a fire in 2009. The DuPage Forest Preserve started to reconfigure and expand the course in 2015 completing the project in 2018. Work on the \$13 million, 18,000 sq. ft. clubhouse, including a full-service restaurant, bar and banquet area began in 2019 and was completed in Fiscal 2022. Golfweek recently included The Preserves as one of "10 must-visit destinations in the Midwest."
- The Financial software implementation continued with the Community Development package and is expected to be completed in FY 2023.
- The Highlands by Pulte Builders, is a residential subdivision on the west end of the Village. The Village sold land that was previously the Driscoll High School Property to Pulte Builders for Phase One of the Highlands development in Fiscal 2021. The remaining land was purchased from the Village in Fiscal 2022 for phase two. The Highlands is a detached single family home development. Price points start in the mid \$400,000 range, however most have exceeded the \$600,000 range.
- Amazon began construction of a 186,000 sq. ft. delivery services facility located on the western end of the Village with easy access to the Illinois Highway systems – Highways 355 and 290. This property was also annexed into the Village and is expected to bring 200 new jobs to Addison.
- Several gas station either built new or redeveloped existing stations.
- Several restaurants redeveloped existing vacant sites that will add to the diversity of dining options within the Village.

During the next year, the Village will see major developments including:

- Phase three of The Enclave at Mill Creek subdivision -The Townes of Mill Creek will begin construction in FY 2023. Phase three is a townhome development.
- The annexation of properties at the intersection of Rte. 53 and Lake St will move forward.
- Plans for a Senior Housing facility to be built on vacant land that was previously a bank will move forward.
- Discussion of another Senior Housing facility behind a grocery shopping mall continues into FY 2023.
- A residential property located adjacent to the Village Hall complex was sold late in FY 2022. The parcel at the southwest corner of Lake Street and Addison Road will be used to expand the Village Green and construct a war memorial to honor our veterans and their service. This project will move the current memorial which has limited space and accessibility to the Village Green which has parking and accessibility. The remainder of the property will be used to construct a 187,000 sq. ft. light industrial building expected to be completed mid-to late FY 2023.

Several new annexations and development of existing parcels from single-family home sites, commercial parcels, and major industrial buildings ranging in size to over 100,000 square feet have been ongoing in recent years. This trend has slowed in response to the overall economic condition. New home construction in the Village has rebounded with the Enclave at Mill Creek, the Woodland Estates and The Highlands subdivisions. Local builders have built numerous upscale homes in the recent past as a result of in-fills and teardowns, starting in the mid \$300,000 and upward. Townhomes and condos have been constructed in the Village with prices starting at \$250,000 on up.

The Village government has actively promoted the Village to prospective business owners, and has constructed an extensive streetscape beautification project along the Lake Street Corridor. Other development promotions utilized by the Village include Tax Increment Financing (TIF) incentives, the creation of a business district qualifying this area for various state grants and loans, and sales tax sharing arrangements used as a development incentive.

The Village completed a feasibility study for the establishment of a Town Center in the commercial area located north of Lake Street and west of Addison Road (the eastern section of the Village). The Village approved the plan and established it as a TIF district during FY 2007.

In addition to the commercial and residential growth, the various local governmental units, business community, and service clubs have been active participants in maintaining the vitality of the Village. Through a strong sense of community and a high rate of volunteerism, numerous community activities are hosted each year. Some of these annual events include, The Mayor's Community Charity Ball (31st Anniversary in 2021), the Police/Fire Merit Review Awards, the Christmas Tree Lighting Ceremony which is preceded by a Christmas parade throughout the Village, the Tuesday night Concerts in the Park series, the Thursday night Rock'N'Wheels, (live music, car and bike show), the National Night Out Event Harvest Fest which highlights the Village's Historical District. The Historical District in Addison, which is just south of the Village Hall complex, holds tours of the two houses and sponsors a craft show during the weekly Rock'N'Wheels events. These events attract a multitude of people from the Village and surrounding communities to downtown Addison. The popularity of these events has made Addison a destination on Thursday nights.

Due to its proximity to Chicago and easy access to various interstate highways, the Village will be host for the 2022 USBC Women's Championship event during early FY 2023. It is anticipated 3,155 four-player teams will compete in the 71-day event at the 84 lane Stardust Bowl. It is anticipated to provide increased revenue sources for the Village and surrounding communities.

Long-term financial planning. The Village, during the annual budget process, projects general operational expenditures over a three-year period and capital expenditures over a five-year period. This enables the Village to determine the best use of resources both currently and in future years. In addition, the Village leverages its cash outflow by applying for federal and state grants, and replaces water and sewer related infrastructure in conjunction with county or state road reconstruction projects. Joining other agencies for road construction projects not only gives the Village the ability to accomplish more with less, it also decreases the inconvenience to residents as their street is only torn up once. The Village has utilized General Obligation Bonds to fund some of the larger projects. However, this source is used only upon careful consideration by the board. In addition to judicious issuance of new General Obligation Bonds, the Village has taken advantage of dropping interest rates to refund, or refinance current debt as it becomes available. This process provides cost savings to the Village and its residents over the remaining life of the bond. The Village is proud of its AA+ rating by Fitch and AA rating by Standard and Poors.

The Village completed a Comprehensive Master Plan for the Water and Sewer facilities to provide guidance in determining future funding needs. The Village utilizes the State of Illinois EPA Revolving Loan program when appropriate. The interest rate is usually lower than a General Obligation Bond.

Relevant financial policies. The Village's financial policy requires the maintenance of a minimum of three months' cash balance in all operating funds. The Village has been successful in maintaining this level of balances. In addition, the maintenance of a scheduled replacement program for rolling stock is achieved by the establishment of an Equipment Replacement Fund, dedicated to providing for the replacement of all vehicles and related capital equipment.

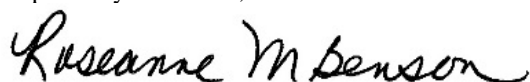
Major initiatives. The coming year will see continued road improvements, expansion of the Village Green and various water/sewer infrastructure projects. The Village will continue the implementation of the various software programs that will bring efficiencies and better data retrieval along with online access for residents to apply for various permits and licensing and make online payments.

Awards and Acknowledgements. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Addison for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. This was the thirty-fifth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village of Addison has also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments. The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department, especially Colleen Witt, the Assistant Finance Director. The department heads, supervisors and employees of the Village have worked hard to continue to provide services to our residents with limited resources and unique solutions to challenges that occur. As we move into Fiscal 2023 and the challenges we will face, the Village will continue to be fiscally responsible and provide the services the residents have come to depend on. In addition, I would like to personally thank the Mayor and the Board of Trustees along with the Village Manager for their leadership and continued support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,



Roseanne M. Benson, CPA
Finance Director/Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Addison, Illinois

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Addison, 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 conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 29, 2022

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

This section of the Village of Addison's (the "Village") Annual Comprehensive Financial Report (ACFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2022 with comparison to the fiscal year ended April 30, 2020. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter which can be found on pages v-x of this report.

Financial Highlights

- The Village obtained an unmodified opinion from the independent audit firm, Sikich LLP.
- The net position of the Village of Addison at the close of the most recent fiscal year was \$179,372,042. Of this amount, the unrestricted net position posted a deficit of \$9,115,415. The deficit unrestricted net position is due to the addition of the pension liability for the Village portion of the Police Pension Liability that totals \$40,679,128 and Other Post- Employment Benefits (OPEB) Liabilities of \$2,778,310. Excluding the addition of the liabilities, the net unrestricted position of \$34,342,023 is available to finance day to day operations.
- The Village's total net position increased by \$19,536,011 or 12.22% during the fiscal year ending April 30, 2022. Governmental net position increased \$17,076,990 or 16.25% Business-type net position increased \$2,459,021 or 4.49%.
- Government-wide expenses were \$58,566,017, funded with program revenues of \$31,058,226 and property, sales, telecommunications, and other taxes, interest, and miscellaneous of \$47,043,802; with the difference accounting for the increase in net position during the fiscal year of \$19,536,011.
- As of the close of the current fiscal year, the Village of Addison's governmental funds reported combined ending fund balances of \$35,545,680 an increase of \$11,644,324 or 48.72% in comparison with the prior year. This increase is primarily due to increases in Non-spendable funds of \$10,092, Unrestricted, unassigned funds of \$7,680,898 unrestricted, assigned and committed of \$2,511,408, and Restricted Funds of \$1,441,926.
 - The increase in non-spendable funds includes increases in Reserved for prepaid items of \$10,092.
 - Increase in Unrestricted Unassigned Fund Balance is \$7,680,898. Approximately 58.78% of the total fund balance amount, \$20,886,604, is *available for spending* at the government's discretion (*unrestricted, unassigned fund balance*).
 - Unrestricted, assigned and committed funds include increases in Designated for Capital Projects of \$2,361,248, Assigned for Debt of \$2,524,855 and Assigned for Community Events of \$5 offset by decreases in Assigned for subsequent budget of \$2,374,700.
 - The increase in Restricted Funds includes increases in Highways and Streets of \$2,898,964 and Public Safety of \$71,810 offset by decreases in Capital Projects of \$495,804, and Restricted for Debt Service of \$1,033,044

At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of the fund balance) for the General Fund was \$21,747,622 or 53.7% of General Fund expenditures. This exceeds the Village's target of 25%.

VILLAGE OF ADDISON, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Overview of the Financial Statements

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

Government-Wide Financial Statements

The Government-Wide Financial Statements beginning on page 5 are designed to provide readers with a broad overview of the Village of Addison's finances, in a manner similar to a private-sector business.

The Statement of Net Position (pages 5 to 6) presents information on the Village's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Addison is improving or deteriorating.

The Statement of Activities (pages 7 to 8) presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

Both of the government-wide financial statements distinguish functions of the Village of Addison that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village of Addison include general government, public safety (police), community development, highways and streets, and interest. The business-type activities of the Village of Addison include the Waterworks and Sewerage Fund.

The Governmental Activities reflect the Village's basic services, including police, public works, highways and streets, community development, and general administration. Property taxes, shared state sales taxes, local telecommunications taxes, shared state income taxes, and Sales Tax Increments, finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks and Sewerage Fund), where the fee for service typically covers all or most of the cost of operation, 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 of Addison, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF ADDISON, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains fourteen individual governmental funds; one major fund and thirteen non-major funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, which is considered to be a major fund. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its general fund. Budgetary comparison schedules have been provided for the general fund and the motor fuel tax fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found beginning on page 9 of this report.

Proprietary Funds. The Village of Addison maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The Village has only one enterprise fund, the Waterworks and Sewerage Fund. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its central garage operations, management information systems and equipment replacement. All Internal Service Funds serve governmental rather than business-type functions and have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements (pages 14 to 18) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. Conversely, all three Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the Internal Service Funds is provided in the form of combining statements presented elsewhere in the report.

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 statement because the resources of those funds are not available to support the Village of Addison's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found beginning on page 19 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The notes to financial statements can be found immediately following the Basic Financial Statements section of this report beginning on page 21.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 63.

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The combining and individual fund financial statements referred to earlier in connection with major governmental funds are presented immediately following the required supplementary information beginning on page 72. The combining and individual fund financial statements for non-major governmental, enterprise, and internal service funds are presented immediately following, beginning on page 85.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The net position of the Village of Addison was \$179,372,042 as of April 30, 2022.

By far the largest portion of the Village of Addison's net position, 101.5% reflects its net investment in capital assets. Net investment in capital assets is the investment in capital assets (e.g. land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The Village of Addison uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Addison'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.

Village of Addison's Net Position

	Governmental Activities		Business-Type Activities		Total Primary Governmental	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$ 64,484,455	\$ 43,565,280	\$ 14,242,955	\$ 10,510,789	\$ 78,727,410	\$ 54,076,069
Capital Assets	155,257,309	157,791,919	65,086,161	62,760,697	220,343,470	220,552,616
Total Assets	219,741,764	201,357,199	79,329,116	73,271,486	299,070,880	274,628,685
Deferred outflows of Resources						
Unamortized loss on refunding	124,653	141,276	-	-	124,653	141,276
OPEB Items	510,243	603,546	92,358	115,095	602,601	718,641
Pension Items - IMRF	1,591,056	2,746,674	582,833	1,006,159	2,173,889	3,752,833
Pension Items - police pension	5,115,820	5,616,150	-	-	5,115,820	5,616,150
Asset Retirement Obligation	-	-	170,093	173,395	170,093	173,395
Total Deferred outflows of resources	7,341,772	9,107,646	845,284	1,294,649	8,187,056	10,402,295
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	227,083,536	210,464,845	80,174,400	74,566,135	307,257,936	285,030,980
Liabilities						
Current Liabilities	7,281,604	6,738,373	2,262,497	3,027,541	9,544,101	9,765,914
Non-current Liabilities	71,143,482	71,583,160	16,787,461	14,430,189	87,930,943	86,013,349
Total Liabilities	78,425,086	78,321,533	19,049,958	17,457,730	97,475,044	95,779,263
Deferred inflows of Resources						
Unavailable revenue - property tax	10,717,474	10,606,116	-	-	10,717,474	10,606,116
OPEB Items	1,528,619	953,573	330,633	190,503	1,859,252	1,144,076
Pension Items - IMRF	9,788,650	5,920,776	3,585,795	2,168,909	13,374,445	8,089,685
Pension Items - police pension	4,459,679	9,575,809	-	-	4,459,679	9,575,809
Total Deferred inflows of resources	26,494,422	27,056,274	3,916,428	2,359,412	30,410,850	29,415,686
Net Position:						
Net investment in capital assets	131,849,612	132,878,516	50,252,474	50,097,043	182,102,086	182,975,559
Restricted	6,355,371	4,417,641	30,000	30,000	6,385,371	4,447,641
Unrestricted	(16,040,955)	(32,209,119)	6,925,540	4,621,950	(9,115,415)	(27,587,169)
Total Net Position	\$ 122,164,028	\$105,087,038	\$ 57,208,014	\$ 54,748,993	\$ 179,372,042	\$ 159,836,031

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Net Investment In Capital Assets

The following table shows the calculation of Net Investment in Capital Assets.

GOVERNMENTAL ACTIVITIES

Capital Assets		\$ 155,257,309
Less: Outstanding Debt		
GOB Series 2015 Refunding (partial of 2006C & 2007)	\$ 5,345,000	
GOB Series 2016 A ACDC Building	9,180,000	
GOB Series 2016B Refunding 2006 A	1,140,000	
GOB Series 2017 ACDC and other Capital	1,508,430	
GOB Series 2017A Refunding 2010	2,040,000	
GOB Series 2020 Taxable – Land Acquisition	3,735,000	
Net unamortized premium/discount/gain/losses	583,920	
Loss on refunding	(124,653)	
		<u>(23,407,697)</u>
Net Investment in Capital Assets		<u><u>\$ 131,849,612</u></u>

BUSINESS-TYPE ACTIVITIES

Capital Assets		\$ 65,086,161
Less: Outstanding Debt - GOB Series 2012 - Water/Sewer Portion		
GOB Series 2017 - Water/Sewer Portion	\$ 1,791,570	
Illinois EPA Loan	12,947,908	
Net unamortized premium/discount/gain/losses	94,209	
Unamortized charge on refunding		
		<u>(14,833,687)</u>
Net Investment in Capital Assets		<u><u>\$ 50,252,474</u></u>

For more detailed information, see the Statement of Net Position on pages 5 to 6.

An additional portion of the Village of Addison's net position, 3.55%, represents resources that are subject to restrictions on how they may be used. Prior to the addition of the liabilities for police pension, IMRF and OPEB, the net unrestricted position of \$20,886,604 is available to finance day to day operations.

The Village's total net position increased by \$19,536,011 or 12.22% during the fiscal year ending April 30, 2022.

Governmental activities. Governmental activities from operations increased net position of the Village by \$17,076,990 or 16.25%. Business-type net position increased \$2,459,021 or 4.49%, for a net increase in the Village of Addison's net position of \$19,536,011. Key elements of these changes are as follows:

VILLAGE OF ADDISON, ILLINOIS

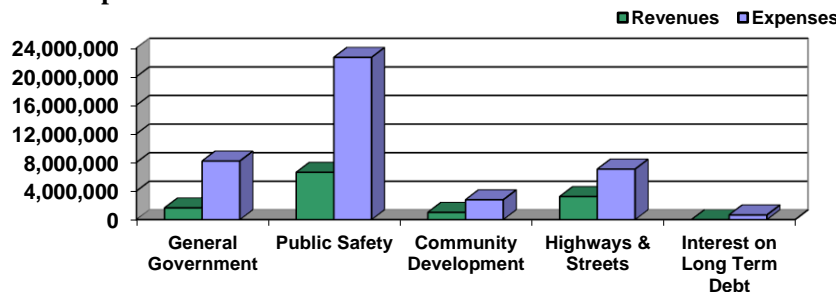
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Village of Addison's Changes in Net Position

	Governmental Activities		Business- Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 9,462,157	\$ 8,268,182	\$ 18,142,286	\$ 16,234,062	\$ 27,604,443	\$ 24,502,244
Operating Grants	2,191,450	3,138,317	404,537	-	2,595,987	3,138,317
Capital Grants	857,796	1,598,459	-	8,011	857,796	1,606,470
General Revenue						
Property & Replacement Taxes	11,195,303	10,076,344	-	-	11,195,303	10,076,344
Sales and Sales Tax Increment	23,074,715	19,754,140	824,866	-	23,899,581	19,754,140
Telecommunications Tax	634,206	678,851	-	-	634,206	678,851
Other Taxes	9,109,645	7,553,078	-	-	9,109,645	7,553,078
Other Revenue	2,199,705	2,025,113	5,362	8,185	2,205,067	2,033,298
Total Revenues	58,724,977	53,092,484	19,377,051	16,250,258	78,102,028	69,342,742
Expenses						
General Government	8,199,285	5,896,855	-	-	8,199,285	5,896,855
Public Safety	22,705,729	23,314,512	-	-	22,705,729	23,314,512
Community Development	2,780,679	4,239,020	-	-	2,780,679	4,239,020
Highways and Streets	7,069,673	6,976,201	-	-	7,069,673	6,976,201
Interest	657,274	693,842	-	-	657,274	693,842
Waterworks and Sewerage	-	-	17,153,377	16,458,979	17,153,377	16,458,979
Total Expenses	41,412,640	41,120,430	17,153,377	16,458,979	58,566,017	57,579,409
Change in Net Position before Transfers	17,312,337	11,972,054	2,223,674	(208,721)	19,536,011	11,763,333
Transfers	(235,347)	(718,100)	235,347	718,100	-	-
Change in Net Position	17,076,990	11,253,954	2,459,021	509,379	19,536,011	11,763,333
Beginning Net Position	105,087,038	93,833,084	54,748,993	54,239,614	159,836,031	148,072,698
Change in Accounting Principle	-	-	-	-	-	-
Restated Beginning Position	105,087,038	93,833,084	54,748,993	54,239,614	159,836,031	148,072,698
Ending Net Position	\$122,164,028	\$105,087,038	\$ 57,208,014	\$ 54,748,993	\$179,372,042	\$159,836,031

Total Governmental Activities Revenues increased \$5,632,493. Increases in Sales and Sales Tax Increments of \$3,320,575, Other taxes and revenues of \$1,731,159, Property and Replacement taxes of \$1,118,959 and Charges for Services of \$1,193,975 offset by decreases in Capital and Operating Grants of \$1,687,530 (primarily COVID/CARES grant of \$1,886,492 in FY 2021 which did not occur in FY 2022) and Telecommunications taxes of \$44,645. The increases in Charges and Services, is primarily due to an increase in Police Dispatch Center fees of \$508,668, in building permit related fees of \$277,063, parking fines of \$156,723.72, Business and Liquor License Fees of \$112,403 (due to COVID, Liquor License fees were waived in FY 2021).

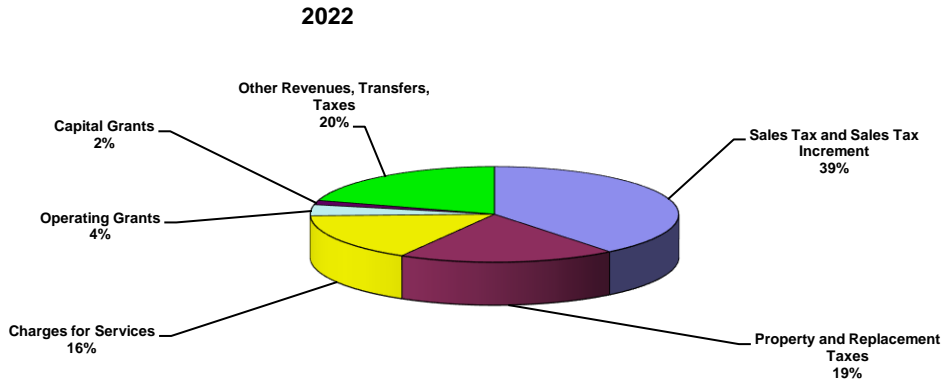
Program Revenues and Expenses – Governmental Activities



VILLAGE OF ADDISON, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Revenues by Source – Governmental Activities



For the fiscal year ended April 30, 2022 total revenues from Governmental Activities, excluding transfers, totaled \$58,724,977. Program revenues which include charges for services, capital grants and operating grants provided \$12,511,403 or 21% of total revenues. The remaining 79% is from general revenues. Sales tax and Sales Tax Increment continue to be the Village's largest revenue source coming in at \$23,074,715 and representing 39% of total Governmental Activity revenue. Property and replacement tax revenues of \$11,195,303 represent 19% while other revenues, transfers and taxes (primarily telecommunications tax, local use tax, and real estate transfer tax) and other revenues total \$11,708,209 which represent 20% of the total Governmental Activity revenue.

The Village's property and replacement tax revenues increased from \$10,076,344 in Fiscal Year 2021 to \$11,195,303 in Fiscal Year 2022, by \$1,118,959 or 11%. Property and Replacement tax increases are primarily due to increases in the Corporate property tax levy of \$57,962; the Police Pension tax levy of \$690,938, Road and Bridge property tax of \$10,190, TIF 3 property tax levy of \$22,487, Replacement Tax of \$291,873, and Debt Service of \$45,510. In addition, the Village experienced a \$42,570,802 increase in its equalized assessed valuation (EAV) from \$1,265,737,906 in the 2019 property tax year to \$1,308,308,708 in the 2020 property tax year.

Equalized Assessed Valuation

							<u>TOTAL EAV GROWTH</u>	
<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Factor</u>	<u>Equalized Assessed Valuation</u>	<u>EAV Growth</u>	<u>% Incr</u>	<u>New Growth/Annex.</u>	<u>Other Growth **</u>
2011	2013	1,169,485,325	1.0000	1,169,485,325	(104,047,567)	(8.17)%	2,218,430	(106,265,997)
2012	2014	1,031,412,412	1.0000	1,031,412,412	(138,072,913)	(11.81)%	2,106,940	(140,179,853)
2013	2015	960,651,383	1.0000	960,651,383	(70,761,029)	(6.86)%	4,027,640	(74,788,639)
2014	2016	952,983,530	1.0000	952,983,530	(7,667,853)	(0.8)%	10,325,224	(17,993,077)
2015	2017	980,650,193	1.0000	980,650,193	27,666,663	2.9%	1,314,590	26,352,073
2016	2018	1,056,052,138	1.0000	1,056,052,138	75,401,945	7.69%	900,530	74,501,415
2017	2019	1,140,968,934	1.0000	1,140,968,934	84,916,796	8.04%	9,526,720	75,390,076
2018	2020	1,193,812,106	1.0000	1,193,812,106	52,843,172	4.63%	2,612,890	50,230,282
2019	2021	1,265,737,906	1.0000	1,265,737,906	71,925,800	6.02%	9,164,750	62,761,050
2020	2022	1,308,308,708	1.0000	1,308,308,708	42,570,802	3.36%	7,142,680	35,428,122

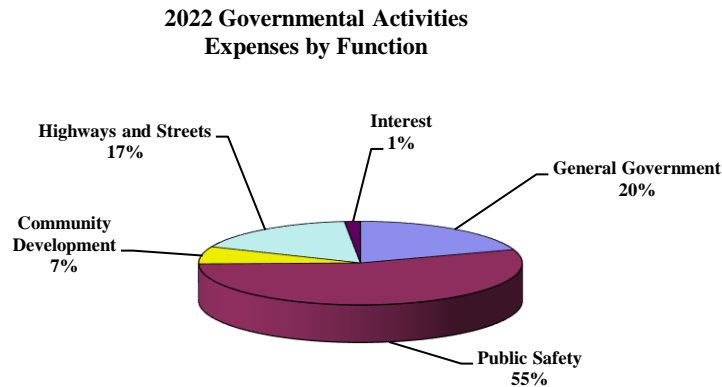
**Other Growth includes reassessments (quadrennial/sale of property), remodeling, and increases or decreases in the state multiplier and EAV calculations in general.

Please see Note 3a in the Notes to Financial Statements for discussion of the property tax levy. A 10-year comparison of EAV and Property Tax levies can be found in the Statistical Section of this report.

VILLAGE OF ADDISON, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Expenses:



For the fiscal year ended April 30, 2022, expenses from Governmental Activities totaled \$41,412,430 or an increase from FY 2021 of \$292,210 or 0.7%. The increase in expenses is primarily due to increases in General Government of \$2,302,430 and Highway and Streets of \$93,472. The increases are offset by decreases in Public Safety of \$608,783, Community Development of \$1,458,341 and Interest Expense of \$36,568. The majority of the Governmental Activities expenses come from the General Fund. A more in-depth discussion of the General Fund results follows on page MD & A- 9.

Business-Type Activities

Business-type net position increased \$2,459,021 or 4.49%.

Revenues:

Charges for services increased \$1,908,224 or 11.8% over FY 2021 primarily due to a 8.9% increase in water and sewer charges of \$1,382,100, due to increases in consumption of \$391,867, penalties of \$187,419 and an increase in water and sewer rates of \$802,814. Other increases include meter charges of \$21,386, sewer pollution surcharge of \$343,257, annexation fees of \$101,714, turn on fees of \$151, User Fees of \$101,055 and lab fees of \$1,757. The increases are offset by decreases in BMP fees of \$891, storm water exemption fees of \$9,434, and other charges and revenues of \$32,871. The total of all classes of consumption experienced a 2.52% increase in FY 2022, as noted below.

Comparison of Consumption (in 000 gallons)

	FY 2022	FY 2021	% Change
Residential	416,397	426,650	(2.4)%
Commercial	122,413	96,614	26.7%
Industrial	198,353	181,129	9.51%
Apartments	223,532	232,675	(3.93)%
	960,695	937,068	2.52%

The Village is a member of the DuPage Water Commission (DPWC), which purchases Lake Michigan water from Chicago and distributes it to its members and charges them according to usage. The Village passed a 3-year rate plan in FY 2022. The three-year plan is based on projected usage, Village expenses and charges from the DPWC.

Non-operating revenue increased by \$1,226,580 due to the addition of a .25% Sales Tax Increment, \$824,866, that became effective January, 2022. The Sales Tax Increment was added to provide partial funding for future high ticket infrastructure projects. The Village also received \$404,537 in Operating Grants and Contributions in FY 22 compared to no Capital Grants and Contributions in FY 21. There were no Capital Grants and Contributions in FY 22 compared to \$8,011 in FY 21. The increase is offset by a decrease in investment income of \$2,823. Interest expenses decreased by \$85,453.

VILLAGE OF ADDISON, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Expenses:

Expenses from all Business-Type Activities increased \$608,945. This increase is primarily attributed to increases in Net Capital Outlay of \$657,459, Services and Charges of \$275,619, charges for Internal Services of \$79,951 and Depreciation of \$47,776. These increases are offset by decreases in Personnel Costs of \$392,404, and Supplies and Materials of \$59,456.

The increase in Capital Outlay is primarily due to an increase in water main replacements of \$1,784,426 offset by the lower amount expensed in FY 22 for the Anaerobic Digester project of \$1,091,893. Services and Charges incurred increased expenses for Water from the Du Page Water Commission of \$342,905 offset by lower repairs and maintenance expenses of \$61,550. Personnel Cost decreases can be attributed to a reduction in the OPEB and IMRF Pension Expenses of \$37,600 and \$345,548 respectively. The reduction in Supplies and Materials is due to reduced expenses for Other Operating Supplies of \$69,204 offset by an increase in Public Grounds Materials and Supplies of \$9,933.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

Governmental Funds The focus of the Village of Addison's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Addison's financing requirements. In particular, unrestricted/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.

At April 30, 2022 the Governmental Funds (as presented on page 9) reported a combined ending fund balance of \$35,545,680 which is an increase of \$11,644,324 or 48.72% from the beginning of the year balance of \$23,901,356. Of the total fund balance, \$21,289,522 is unrestricted/unassigned fund balance in the General Fund indicating availability for continuing Village services. An additional \$4,703,209 is unrestricted, assigned for capital projects funds, \$2,524,855 for debt service and \$6,748 is unrestricted, committed for community events. The unrestricted, assigned for subsequent budget is \$458,100. Restricted fund balance of \$6,355,371 includes \$5,363,709 for streets and highways, and \$991,662 for public safety. A total of \$610,793 is non-spendable fund balance and includes advance to other funds of \$554,193, and prepaid items of \$56,600.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$5,165,015 in Fiscal 2022 compared to an increase of \$4,659,625 in Fiscal 2021. This is a \$505,389 increase over Fiscal 2021 results. Revenues increased by \$3,916,217 or 9.42% from the prior year and expenditures increased by \$2,710,598 or 7.2% as shown below. Net other financing sources decreased \$700,230 from FY 2021.

General Fund Revenue Comparison

	FY 2022	FY 2021	\$ Increase (Decrease)	% Increase (Decrease)
Taxes	\$15,655,515	\$13,795,730	\$1,859,785	13.48%
Licenses and Permits	2,446,182	2,060,949	385,233	18.69%
Intergovernmental	20,148,342	19,264,131	884,211	4.59%
Charges for Services	6,053,088	5,486,600	566,488	10.32%
Fines and Forfeits	959,850	714,228	245,622	34.39%
Investment Income	20,919	23,093	(2,174)	-9.41%
Miscellaneous	217,549	240,497	(22,948)	-9.54%
	\$45,501,445	\$41,585,228	\$3,916,217	9.42%

The largest increase in revenues, 48%, came from a \$1,859,785 or 13.48% increase in Taxes. The increase is primarily due to a \$759,090 increase in Property Taxes, \$447,081 increase in Real Estate Transfer Stamps, \$394,981 in Sales tax increment and \$228,088 in Video Gaming Taxes.

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

General Fund Expenditure Comparison

	FY 2022	FY 2021	\$ Increase (Decrease)	% Increase (Decrease)
Personal Services	\$31,156,842	\$29,501,040	\$ 1,655,802	5.61%
Services & Charges	4,576,179	3,982,460	593,719	14.91%
Supplies & Materials	933,196	881,363	51,833	5.88%
Capital Outlay	277,212	68,661	208,551	303.74%
Transfer to Internal Service Funds	3,549,684	3,348,991	200,693	5.99%
	<u>\$40,493,113</u>	<u>\$37,782,515</u>	<u>\$ 2,710,598</u>	<u>7.17%</u>

The table below shows the Net Increase (Decrease) by department and Expenditure Category,

	Personal Services	Services and Charges	Supplies and Materials	Capital Outlay	Transfer to Internal Service Funds
Administration	\$ (21,169)	\$ 191,521	\$ (1,931)	\$ -	\$ 41,451
Finance	22,656	49,186	880	0	8,022
Community Relations	27,310	183,528	2,077	98,527	4,840
Building & Grounds	172,250	133,709	7,805	(60,537)	13,640
Police	1,130,326	128,743	74,579	(2,313)	125,407
HHRC	106,270	10,708	13,009	0	10,480
Addison Consolidated Dispatch	251,121	(6,784)	9,050	158,351	29,072
Community Development	66,687	84,438	(150)	14,523	18,209
Electrical & Forestry	(49,585)	(191,977)	(22,602)	0	2,653
Streets	(50,064)	10,647	(30,884)	0	(53,081)
	<u>\$ 1,655,802</u>	<u>\$ 593,719</u>	<u>\$ 51,833</u>	<u>\$ 208,551</u>	<u>\$ 200,693</u>

The majority of the increases is in Personal Services of \$1,655,802 which is attributed to the Police Department with an increase of \$1,130,326. The increase in the Police Department is due to an increase in the Police Pension contribution of \$690,938 and an increase in Salaries and Wages of \$480,567. The increase in Services and Charges of \$593,719 is attributed to increases in Administration of \$191,521, (primarily increases in Economic Development Incentives of \$56,967, Wellness credit of \$60,520 which was not incurred in FY 2021, and legal fees of \$64,498), Community Relations of \$183,528 (primarily due to the scale down of Rock'N'Wheels, the weekly outdoor music event, \$174,181), Building and Grounds of \$133,709 (primarily increases in Facilities and Repairs and Maintenance of \$110,245 and Public Utility-Gas-Heat of \$10,377) Police of \$128,743, (due to increases in Professional Services of \$72,119 and conferences and training of \$47,569) and increases in Community Development of \$84,438 (primarily due to increases in professional services of \$39,814, Technical and Consulting of \$26,848). The increases are offset by a decrease in Electrical & Forestry (primarily due to a reduction in Repairs and Maintenance of \$157,525).

The Motor Fuel Tax (MFT) fund receives funds from motor fuel taxes collected by the state. The distribution is based upon population. These funds are to be used for the construction and maintenance of roads and highways. In addition, the Village implemented a 0.25% Sales Tax Increment effective January 1, 2012 to supplement the MFT funds received from the State. Revenues decreased \$183,181 from FY 2021 due a reduction of Rebuild Illinois Funding of \$405,771 and a reduction of CDBG Grant funding of \$324,136 offset by increase in Sales Tax increment of \$394,981 and Motor Fuel Taxes of \$150,009 and interest of \$1,736. Total expenditures decreased by \$1,125,351 over FY 2021 as found on the next page. The differences are due to the timing and nature of projects where the majority of expenditures occurs in one year and the balance is expended in another year.

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Motor Fuel Tax Fund Projects Comparison

	FY 22	FY 21	Difference
Street Maintenance	\$ 1,134,470	\$ 1,398,277	\$ (263,807)
Sidewalks	324,748	324,065	683
Rozanne Bridge	-	813,538	(813,538)
Woodland/Huntington	-	14,990	(14,990)
Kingery West	3,267	36,966	(33,699)
	<u>\$ 1,462,485</u>	<u>\$ 2,587,836</u>	<u>\$ (1,125,351)</u>

The TIF 3 Fund had a decrease in expenditures of \$318,075 due to no expenditures in FY 22 compared to \$318,075 in expenditures in FY 2021.

The Debt Service Fund receives property tax receipts and a 0.25% Sales Tax Increment in addition to transfers from other funds. The Debt Service Fund also transfers excess sales tax receipts to other funds. The Net Change, increase, in fund balance of \$1,491,811 in FY 2022 compares to a decrease of \$300,087 in FY 2021. The \$1,791,898 difference is primarily due to decreases in expenditures of \$790,198 for debt service payments, and a reduction in the transfers to the water/sewer fund of \$482,753. In addition, revenues were \$518,947 more than FY 21 with increases in sales tax increment of \$394,981, replacement taxes of \$78,683 and property taxes of \$45,510 offset by a reduction in investment income of \$227.

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

Unrestricted net position of the Water and Sewerage Fund at the end of the year amounted to \$6,925,540 whereas unrestricted net position of the Internal Service Funds was \$4,673,837.

At April 30, 2022 the Water and Sewerage Fund (as presented on page 16) total net position increased by \$2,459,021 or 4.5%. The Internal Service Funds total net position increased by \$663,268 or 8.2%. The increase in the Internal Service Funds is primarily due to the difference between the annual charge to departments for services provided and the expenditures for those services.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original FY 2022 budget projected a negative change in fund balance of \$2,834,000. Actual results were more favorable with a surplus for FY 2022 of \$5,165,015.

General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$ 39,879,200	\$ 39,879,200	\$45,501,445
Expenditures	<u>42,812,200</u>	<u>43,003,700</u>	<u>40,493,113</u>
Excess (Deficiency) of Revenues over Expenditures	(2,933,000)	(3,124,500)	5,008,332
Other Financing Sources (Uses)	<u>100,200</u>	<u>100,200</u>	<u>156,683</u>
Net Changes in Fund Balance	<u>\$ (2,832,800)</u>	<u>\$ (3,024,300)</u>	<u>\$ 5,165,015</u>

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

General Fund actual revenues were \$5,622,245 more than the original, and final budgeted amounts. The increase from original budget is primarily due to a better than expected rebound after the negative COVID impact on revenue streams. A comparison of budget to actual is as follows:

General Fund Revenues Comparison – Actual to Budget

	Original Budget	Final Budget	Actual	Change from Final Budget
Taxes	\$14,395,600	\$14,395,600	\$15,655,515	\$1,259,915
Licenses, Permits & Fees	2,077,700	2,077,700	2,446,182	368,482
Intergovernmental	17,848,400	17,848,400	20,148,342	2,299,942
Charges For Services	4,754,800	4,754,800	6,053,088	1,298,288
Fines & Forfeitures	520,500	520,500	959,850	439,350
Investment Income	25,000	25,000	20,919	(4,081)
Miscellaneous	257,200	257,200	217,549	(39,651)
Total Revenues	\$39,879,200	\$39,879,200	\$45,501,445	\$5,622,245

Increases in Taxes is due to increases in Sales Tax Increment of \$469,898, Real Estate Transfer Stamps of \$457,769 (due to new residential construction and the sale/purchase of houses due to the favorable interest rates), and an increase Video Gaming taxes of \$275,791. Intergovernmental revenues are established by the State and the State remits back to the municipalities. The \$2,299,942 increase in Intergovernmental revenues is primarily due to increases in Sales Tax of \$1,293,123 and Income Tax of \$967,206. Charges for Services increase is mainly attributed to a \$1,049,428 increase in charges for the Addison Consolidated Dispatch Center due to the addition of new agencies and an increase in the School Liaison fees of \$147,989.

General Fund Expenditure Comparison – Actual to Budget

	Original Budget	Final Budget	Actual	Change from Final Budget
Personal Services	\$ 31,616,300	\$ 31,621,300	\$31,156,842	(464,458)
Services & Charges	5,590,300	5,694,300	4,576,179	(1,118,121)
Supplies & Materials	1,329,400	1,411,900	933,196	(478,704)
Capital Outlay	322,400	322,400	277,212	(45,188)
Transfer to Internal Service Funds	3,953,800	3,953,800	3,549,684	(404,116)
Supplies & Materials				
	\$ 42,812,200	\$ 43,003,700	\$40,493,113	\$(2,510,587)

General Fund actual expenditures were \$2,510,587 less than the final budgeted amount. This includes decreases in Services and Charges of \$1,118,121 (primarily decreases in public relations of \$371,819 – due to a shortened Rock ‘N’ Wheels schedule, facilities and repairs and maintenance of \$421,612, IRMA insurance of \$243,862, conferences and training of \$ 82,149, economic development incentives of \$114,438, communication – telephone of \$45,377, and other services and charges of \$89,145 offset by an increase in Professional Services of \$307,692; Supplies and Materials of \$478,704 (primarily decreases in other operating supplies \$54,807, office supplies \$21,970, street supplies of \$362,997, chemicals of \$14,945 and public grounds material supplies of \$13,891); Internal Service Fees of \$404,116, Capital Outlay of \$45,188, and Personal Services of \$464,458 (decreases in full and part time salaries and wages, of \$628,035, other pay \$47,567, holiday pay of \$51,431 health insurance of \$69,180, Social Security/IMRF/Police Pension contributions of \$103,794, offset by an increase in overtime of \$426,550).

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2022, amounts to \$220,343,470. The investment in capital assets includes land, buildings and structures, equipment, improvements other than buildings, infrastructure, and construction in progress. This amount represents a net decrease (including additions and deductions) of \$209,146 from FY 2021. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities can be found in Note 4 of the notes to financial statements.

The Governmental Activities capital assets net of depreciation decreased from last year by \$2,534,610. The Business-Type Activities capital assets net of accumulated depreciation increased by \$2,325,464.

DEBT OUTSTANDING

The Village currently has five general obligation bond series and two taxable general obligation series outstanding. \$24,740,000 of general obligation bonds are outstanding at April 30, 2022.

The Village, under its home rule authority, does not have a legal debt limit. The Village is rated AA+ by Fitch Ratings and AA by Standard & Poor's. Additional information of the Village's long-term debt can be found in Note 6 in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's 2021 Equalized Assessed Valuation (EAV) was comprised of 60% residential, 10% commercial, 30% industrial, and less than 1% of farm and railroad properties. The property tax revenue derived from the residential, commercial, and industrial properties has been stable. However, as the housing market experienced a downturn, we saw the affect that downturn had on our EAV. We are starting to see a comeback with new construction which contributes to increased EAV results. The 2021 EAV is used to determine the property tax rate for taxes received in FY 2023. Sales tax and Sales Tax Increment revenues rebounded in FY 22. The Village's sales tax base does not have a large number of high end luxury stores and car dealerships that are usually impacted in times of economic downturn. The mix of business types provided the increase in sales taxes during the past year. The Village has a strong industrial park that continued to operate during the pandemic and continues today. As we move into FY 23, we have 2 housing developments that have experienced a lot of interest and continued sales in the high \$400,00 to \$700,000 range. In addition, several warehouse/commercial type buildings have begun construction. Both the residential and commercial additions will increase our EAV as the property was vacant prior to the development.

The budget for FY 23 is projected to have a deficit of \$458,100 with the deficit covered with fund balance. The deficit is due in part to a reduction in revenues impacted by the pandemic and filling positions that were put on hold during the prior year. FY 24 is anticipated to have revenues rebound and projects a \$79,200 surplus. The Village traditionally has ended each year in a better position than was originally budgeted.

During FY 23 the Village will receive monies from the State from Rebuild Illinois Bonds. In the FY 23 budget, these funds are shown in the Motor Fuel Fund as a separate department to better report spending of those receipts. FY 23 is the third year of a three-year plan to share monies from the State through that program.

In addition, the Village is expecting the second payment of grant funding, in FY 23, from the American Recovery Plan Act (ARPA) which will be used according to the federal guidelines for use.

Restaurants and local businesses weathered the COVID challenges and remain open.

The Village is a member of the DuPage Water Commission (DPWC), which purchases Lake Michigan water from Chicago and distributes it to its members and charges them according to usage. The Village passed a 3 year rate plan in FY 2022. The three year plan is based on projected usage, Village expenses and charges from the DPWC.

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village Board approved the 2016-2021 Strategic Plan, which includes continued economic development, enhancement of the community image and senior housing. Operational budgeted expenditures included minimal increases for salary adjustments and health and liability insurance costs. The budget includes some capital project programs including various road improvements, and various water main/sewer system replacements. In FY 2005, the Village received a road analysis indicating the overall condition of the Village roadways and a suggested maintenance program which is used as the basis for the annual street maintenance programs. The Fiscal 2023 Motor Fuel Tax budget includes \$2,350,000 in street maintenance projects and \$2,143,800 in additional street projects, to maintain a proper condition level. In addition, \$811,500 of the Rebuild Illinois Bonds Grant will be used for additional street maintenance.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Roseanne M. Benson, Finance Director/Treasurer, Village of Addison, 1 Friendship Plaza, Addison, Illinois 60101 Rbenson@addison-il.org or thru the village website, www.addisonadvantage.org.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 38,387,618	\$ 7,418,660	\$ 45,806,278
Restricted cash and investments	-	30,000	30,000
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	10,837,787	-	10,837,787
Accounts	272,373	3,546,848	3,819,221
Other	500,493	-	500,493
Inventory	72,711	70,760	143,471
Prepaid items	321,386	4,324	325,710
Net pension asset -IMRF	5,870,612	2,150,533	8,021,145
Due from other governments	8,221,475	1,021,830	9,243,305
Capital assets, not being depreciated	58,438,978	7,962,959	66,401,937
Capital assets, being depreciated (net of accumulated depreciation)	96,818,331	57,123,202	153,941,533
 Total assets	 219,741,764	 79,329,116	 299,070,880
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized charge on refunding	124,653	-	124,653
OPEB items	510,243	92,358	602,601
Pension items - IMRF	1,591,056	582,833	2,173,889
Pension items - police pension	5,115,820	-	5,115,820
Asset retirement obligation	-	170,093	170,093
 Total deferred outflows of resources	 7,341,772	 845,284	 8,187,056
 Total assets and deferred outflows of resources	 227,083,536	 80,174,400	 307,257,936
LIABILITIES			
Accounts payable	1,961,129	1,788,605	3,749,734
Accrued payroll	723,391	167,824	891,215
Accrued interest	263,700	81,797	345,497
Unearned revenues	2,799,345	-	2,799,345
Retainage payable	100,766	59,541	160,307
Other liabilities	1,433,273	164,730	1,598,003
Noncurrent liabilities			
Due within one year	4,023,135	1,119,019	5,142,154
Due in more than one year	67,120,347	15,668,442	82,788,789
 Total liabilities	 78,425,086	 19,049,958	 97,475,044
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	10,717,474	-	10,717,474
OPEB items	1,528,619	330,633	1,859,252
Pension items - IMRF	9,788,650	3,585,795	13,374,445
Pension items - police pension	4,459,679	-	4,459,679
 Total deferred inflows of resources	 26,494,422	 3,916,428	 30,410,850
 Total liabilities and deferred inflows of resources	 104,919,508	 22,966,386	 127,885,894

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 131,849,612	\$ 50,252,474	\$ 182,102,086
Restricted for			
Special Service Area #1	-	30,000	30,000
Highways and streets	5,363,709	-	5,363,709
Public safety	991,662	-	991,662
Unrestricted (deficit)	(16,040,955)	6,925,540	(9,115,415)
TOTAL NET POSITION	\$ 122,164,028	\$ 57,208,014	\$ 179,372,042

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 8,199,285	\$ 1,643,880	\$ -	\$ -
Public safety	22,705,729	5,892,953	718,767	6,023
Community development	2,780,679	1,019,310	-	-
Highways and streets	7,069,673	906,014	1,472,683	851,773
Interest and fiscal charges	657,274	-	-	-
Total governmental activities	41,412,640	9,462,157	2,191,450	857,796
Business-Type Activities				
Water and sewerage	17,153,377	18,142,286	404,537	-
Total business-type activities	17,153,377	18,142,286	404,537	-
TOTAL PRIMARY GOVERNMENT	\$ 58,566,017	\$ 27,604,443	\$ 2,595,987	\$ 857,796

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (6,555,405)	\$ -	\$ (6,555,405)	
(16,087,986)	-	(16,087,986)	
(1,761,369)	-	(1,761,369)	
(3,839,203)	-	(3,839,203)	
(657,274)	-	(657,274)	
(28,901,237)	-	(28,901,237)	
-	1,393,446	1,393,446	
-	1,393,446	1,393,446	
(28,901,237)	1,393,446	(27,507,791)	
General Revenues			
Taxes			
Property and replacement	11,195,303	-	11,195,303
Sales tax increment	10,271,191	824,866	11,096,057
Sales	12,803,524	-	12,803,524
Income	5,241,506	-	5,241,506
Telecommunications	634,206	-	634,206
Local use	1,391,673	-	1,391,673
Cannabis	600,267	-	600,267
Video gaming	535,791	-	535,791
Other	1,340,408	-	1,340,408
Investment income	31,781	5,362	37,143
Miscellaneous	2,167,924	-	2,167,924
Transfers in (out)	(235,347)	235,347	-
Total	45,978,227	1,065,575	47,043,802
CHANGE IN NET POSITION	17,076,990	2,459,021	19,536,011
NET POSITION, MAY 1	105,087,038	54,748,993	159,836,031
NET POSITION, APRIL 30	\$ 122,164,028	\$ 57,208,014	\$ 179,372,042

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2022

	General	Nonmajor	Total
ASSETS			
Cash and investments	\$ 18,354,221	\$ 14,910,785	\$ 33,265,006
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	10,039,915	797,872	10,837,787
Accounts	178,501	55,179	233,680
Other	500,493	-	500,493
Advance to other funds	554,193	-	554,193
Prepaid items	56,600	-	56,600
Due from other governments	6,193,878	2,027,597	8,221,475
TOTAL ASSETS	\$ 35,877,801	\$ 17,791,433	\$ 53,669,234
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,047,503	\$ 789,330	\$ 1,836,833
Accrued payroll	681,670	-	681,670
Unearned revenues	317,025	2,482,320	2,799,345
Retainage payable	-	100,766	100,766
Other liabilities	1,433,273	-	1,433,273
Advance from other funds	-	554,193	554,193
Total liabilities	3,479,471	3,926,609	7,406,080
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	10,039,915	677,559	10,717,474
Total deferred inflows of resources	10,039,915	677,559	10,717,474
FUND BALANCES			
Nonspendable in form			
Advance to other funds	554,193	-	554,193
Prepaid items	56,600	-	56,600
Restricted for			
Public safety	-	991,662	991,662
Highways and streets	-	5,363,709	5,363,709
Unrestricted			
Committed for community events	-	6,748	6,748
Assigned for subsequent budget	458,100	-	458,100
Assigned for debt service	-	2,524,855	2,524,855
Assigned for capital projects	-	4,703,209	4,703,209
Unassigned (deficit)	21,289,522	(402,918)	20,886,604
Total fund balances	22,358,415	13,187,265	35,545,680
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 35,877,801	\$ 17,791,433	\$ 53,669,234

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,545,680
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	155,257,309
Less internal service funds' capital assets	(4,080,837)
The OPEB liability is not a current financial resource and, therefore, is not reported in the governmental funds	(2,463,370)
Less internal service funds' portion	105,004
The unamortized charge on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	124,653
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(22,948,430)
Unamortized premium on general obligation bonds	(583,920)
Compensated absences	(4,468,634)
Less internal service funds' portion	288,734
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(263,700)
Net pension asset (liability) is shown as an asset (liability)	
Illinois Municipal Retirement Fund	4,833,638
Less internal service funds' portion	518,487
Police Pension	(40,679,128)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	
OPEB	(1,018,376)
Less internal service funds' portion	59,672
Illinois Municipal Retirement Fund	(8,197,594)
Less internal service funds' portion	724,025
Police Pension	656,141
The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>8,754,674</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 122,164,028</u></u>

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2022

	General	Nonmajor	Total
REVENUES			
Taxes	\$ 15,655,515	\$ 8,489,687	\$ 24,145,202
Licenses and permits	2,446,182	-	2,446,182
Intergovernmental	20,148,342	2,762,300	22,910,642
Charges for services	6,053,088	-	6,053,088
Fines and forfeits	959,850	-	959,850
Investment income	20,919	10,862	31,781
Miscellaneous	217,549	204,000	421,549
Total revenues	45,501,445	11,466,849	56,968,294
EXPENDITURES			
Current			
General government	6,061,074	-	6,061,074
Public safety	25,951,334	370,841	26,322,175
Community development	3,301,870	-	3,301,870
Highways and streets	5,178,835	1,462,485	6,641,320
Capital outlay	-	1,841,845	1,841,845
Debt service			
Principal retirement	-	1,922,130	1,922,130
Interest and fiscal charges	-	754,892	754,892
Total expenditures	40,493,113	6,352,193	46,845,306
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,008,332	5,114,656	10,122,988
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,109,500	2,109,500
Transfers (out)	-	(2,344,847)	(2,344,847)
Insurance recoveries	156,683	-	156,683
Proceeds from sale of capital assets	-	1,600,000	1,600,000
Total other financing sources (uses)	156,683	1,364,653	1,521,336
NET CHANGE IN FUND BALANCES	5,165,015	6,479,309	11,644,324
FUND BALANCES, MAY 1	17,193,400	6,707,956	23,901,356
FUND BALANCES, APRIL 30	<u>\$ 22,358,415</u>	<u>\$ 13,187,265</u>	<u>\$ 35,545,680</u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 11,644,324
---	----------------------

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,704,892
Less amount applicable to internal service funds	(754,864)

The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(2,730,345)
--	-------------

Depreciation is shown as a functional expense in governmental activities on the statement of activities	(4,509,157)
Less amount applicable to internal service funds	753,679

The change in the net OPEB liability is shown as a functional expense on the statement of activities	832,862
Less amount applicable to internal service funds	(44,423)

The unamortized accounting charge on refunding is shown as an expense on the statement of activities	(16,623)
---	----------

Long-term liabilities:

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	1,922,130

The unamortized premium on bonds is shown as an increase of principal outstanding on the statement of net position and amortized over the life of the bonds	96,003
---	--------

The change in accrued interest is shown as a change in the interest expense on the statement of activities	18,238
---	--------

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

Long-term liabilities (Continued):

The (increase) decrease in the compensated absences liability is shown as a functional expense on the statement of activities	\$ 528,470
Less amount applicable to internal service funds	42,602

The change in the net pension liability is reported only in the statement of activities	
Illinois Municipal Retirement Fund	7,985,643
Less amount applicable to internal service funds	(705,285)
Police Pension	(2,757,698)

The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(5,023,492)
Less amount applicable to internal service funds	443,666
OPEB liability	(668,349)
Less amount applicable to internal service funds	35,649
Police Pension	4,615,800

The change in net position in internal service funds is shown as a governmental activity on the statement of activities	<u>663,268</u>
---	----------------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 17,076,990</u></u>
--	-----------------------------

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities Waterworks and Sewerage	Governmental Activities Internal Service
CURRENT ASSETS		
Cash and investments	\$ 7,418,660	\$ 5,122,612
Restricted cash and investments - Special Service Area #1	30,000	-
Receivables		
Accounts - billed	1,592,387	38,693
Accounts - unbilled	1,954,461	-
Due from other governments	1,021,830	-
Prepaid items	4,324	264,786
IMRF net pension asset	2,150,533	518,487
Inventory	70,760	72,711
	<hr/>	<hr/>
Total current assets	14,242,955	6,017,289
	<hr/>	<hr/>
NONCURRENT ASSETS		
Capital assets not being depreciated		
Land	1,129,911	-
Construction in progress	6,833,048	-
	<hr/>	<hr/>
Total capital assets not being depreciated	7,962,959	-
	<hr/>	<hr/>
Capital assets being depreciated		
Land improvements	106,822,554	-
Equipment and vehicles	5,040,959	11,173,566
	<hr/>	<hr/>
Subtotal	111,863,513	11,173,566
	<hr/>	<hr/>
Less accumulated depreciation	(54,740,311)	(7,092,729)
	<hr/>	<hr/>
Net capital assets being depreciated	57,123,202	4,080,837
	<hr/>	<hr/>
Total capital assets	65,086,161	4,080,837
	<hr/>	<hr/>
Total noncurrent assets	65,086,161	4,080,837
	<hr/>	<hr/>
Total assets	79,329,116	10,098,126
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	582,833	140,500
OPEB items	92,358	24,532
Asset retirement obligation	170,093	-
	<hr/>	<hr/>
Total deferred outflows of resources	845,284	165,032
	<hr/>	<hr/>
Total assets and deferred outflows of resources	80,174,400	10,263,158
	<hr/>	<hr/>

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 1,788,605	\$ 124,296
Retainage payable	59,541	-
Accrued payroll	167,824	41,721
Accrued interest payable	81,797	-
Compensated absences	527,115	113,763
OPEB liability	36,864	8,068
Illinois EPA revolving loan	392,170	-
General obligation bonds payable	162,870	-
Other liabilities	164,730	-
Total current liabilities	3,381,516	287,848
NONCURRENT LIABILITIES		
Compensated absences payable	931,719	174,971
OPEB liability	278,076	96,936
Asset retirement obligation	180,000	-
Illinois EPA revolving loan	12,555,738	-
General obligation bonds payable	1,722,909	-
Total noncurrent liabilities	15,668,442	271,907
Total liabilities	19,049,958	559,755
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	3,585,795	864,525
OPEB items	330,633	84,204
Total deferred inflows of resources	3,916,428	948,729
Total liabilities and deferred inflows of resources	22,966,386	1,508,484
NET POSITION		
Net investment in capital assets	50,252,474	4,080,837
Restricted for Special Service Area #1	30,000	-
Unrestricted	6,925,540	4,673,837
TOTAL NET POSITION	\$ 57,208,014	\$ 8,754,674

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 18,142,286	\$ 4,216,080
Other	-	228,642
	<hr/>	<hr/>
Total operating revenues	18,142,286	4,444,722
	<hr/>	<hr/>
OPERATING EXPENSES		
Operations	-	3,045,695
Water	8,406,579	-
Sewer	2,194,111	-
Water pollution control	3,924,941	-
Depreciation	2,343,486	753,679
	<hr/>	<hr/>
Total operating expenses	16,869,117	3,799,374
	<hr/>	<hr/>
OPERATING INCOME	1,273,169	645,348
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Investment income	5,362	17,920
Intergovernmental	404,537	-
Sales tax increment	824,866	-
Interest expense	(284,260)	-
	<hr/>	<hr/>
Total non-operating revenues (expenses)	950,505	17,920
	<hr/>	<hr/>
NET INCOME BEFORE TRANSFERS	2,223,674	663,268
	<hr/>	<hr/>
TRANSFERS		
Transfers in	563,347	-
Transfers (out)	(328,000)	-
	<hr/>	<hr/>
Total transfers	235,347	-
	<hr/>	<hr/>
CHANGE IN NET POSITION	2,459,021	663,268
	<hr/>	<hr/>
NET POSITION, MAY 1	54,748,993	8,091,406
	<hr/>	<hr/>
NET POSITION, APRIL 30	\$ 57,208,014	\$ 8,754,674
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities Waterworks and Sewerage	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 17,645,563	\$ -
Receipts from internal services transactions	-	4,216,080
Payments from internal services transactions	(621,289)	-
Receipts from other sources	-	228,642
Payments to suppliers	(8,081,292)	(1,949,476)
Payments to employees	(6,618,160)	(1,500,597)
	<hr/>	<hr/>
Net cash from operating activities	2,324,822	994,649
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	235,347	-
	<hr/>	<hr/>
Net cash from noncapital financing activities	235,347	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(4,621,402)	(754,864)
Principal paid on bonds	(162,870)	-
Principal paid on Illinois EPA loans	(384,467)	-
Proceeds from Illinois EPA loan	2,625,795	-
Interest paid on bonds	(198,128)	-
	<hr/>	<hr/>
Net cash from capital and related financing activities	(2,741,072)	(754,864)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,362	17,920
	<hr/>	<hr/>
Net cash from investing activities	5,362	17,920
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(175,541)	257,705
CASH AND CASH EQUIVALENTS, MAY 1	6,394,798	4,862,721
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 6,219,257	\$ 5,120,426
	<hr/>	<hr/>

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME		
TO NET CASH FLOWS FROM		
OPERATING ACTIVITIES		
Operating income	\$ 1,273,169	\$ 645,348
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation	2,343,486	753,679
Changes in assets and liabilities		
Inventory	(27,503)	(8,890)
Accounts receivable	(496,723)	(26,961)
Prepaid items	(3,545)	(80,307)
Deferred outflows of resources - pension items - IMRF	423,326	102,059
Deferred outflows of resources - OPEB	22,737	4,977
Accounts payable	284,841	(62,249)
Retainage payable	55,531	-
Accrued payroll	(12,349)	4,006
Deferred inflows of resources - pension items - IMRF	1,416,886	341,607
Deferred inflows of resources - OPEB	140,130	30,672
Asset retirement obligation	3,302	-
Compensated absences payable	29,805	42,602
OPEB liability	(202,956)	(44,423)
Net pension asset - IMRF	(2,925,315)	(705,285)
NET CASH FROM OPERATING ACTIVITIES	\$ 2,324,822	\$ 996,835
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 7,418,660	\$ 5,122,612
Restricted cash and investments	30,000	-
TOTAL CASH AND INVESTMENTS	\$ 7,448,660	\$ 5,122,612
NONCASH CAPITAL AND		
RELATED FINANCING TRANSACTIONS		
Illinois EPA proceeds receivable	\$ 387,305	\$ -
Illinois EPA loan payable	(387,305)	-
Illinois EPA capitalized interest	100,995	-
Capital assets financed through accounts payable	380,112	-
TOTAL NONCASH CAPITAL AND		
RELATED FINANCING TRANSACTIONS	\$ 481,107	\$ -

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2022

	Police Pension Trust	Custodial
<hr/>		
ASSETS		
Cash and cash equivalents	\$ 1,660,852	\$ 16,386
Investments, at fair value		
U.S. agency securities	5,947,247	-
Corporate bonds	4,212,639	-
Mutual funds	38,237,845	-
U.S. treasuries	9,464,168	-
Money market mutual funds	83,855	-
Insurance contracts	1,472,950	-
Receivables		
Property taxes	-	159
Accrued interest	100,229	-
Prepaid items	6,971	-
	<hr/>	
Total assets	61,186,756	16,545
	<hr/>	
LIABILITIES		
Accounts payable	7,146	-
Funds held for others	-	6,555
	<hr/>	
Total liabilities	7,146	6,555
	<hr/>	
NET POSITION		
Restricted for pension benefits	61,179,610	-
Restricted for debt service	-	9,990
	<hr/>	
TOTAL NET PENSION	\$ 61,179,610	\$ 9,990
	<hr/> <hr/>	

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Police Pension Trust	Custodial
ADDITIONS		
Contributions - employer		
Property taxes transferred from General Fund	\$ 4,173,355	\$ -
Contributions - plan members	765,908	-
Total contributions	4,939,263	-
Investment income		
Net appreciation (depreciation) in fair value of investments	(5,708,497)	-
Interest earned on investments	3,432,759	-
Total investment income (loss)	(2,275,738)	-
Less investment expense	(119,397)	-
Net investment income (loss)	(2,395,135)	-
Total additions	2,544,128	-
DEDUCTIONS		
Benefits and refunds	4,247,601	-
Administration	80,860	-
Legal	20,702	-
Total deductions	4,349,163	-
NET INCREASE (DECREASE)	(1,805,035)	-
NET POSITION		
May 1	62,984,645	9,990
April 30	\$ 61,179,610	\$ 9,990

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Addison, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by a seven-member board consisting of six trustees and the mayor. As required by GAAP, these financial statements present the Village and its component units, entities for which the government is considered to be financially accountable.

Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as a pension trust fund.

Police Pension Employees Retirement System

The Village's 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 active police employees constitute the Pension Board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity, other than interfund services provided and used, has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to, a significant extent, on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

The Village reports the following major proprietary funds:

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

The Village reports the following internal service funds:

Internal service funds account for operations that provide services to other departments or agencies of the Village, or to other governments, on a cost-reimbursement basis. The Fleet Services Fund accounts for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service. The Information Systems Fund accounts for the costs of running the Village's management information system. The Equipment Replacement Fund accounts for the purchase and replacement of the Village's vehicles.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

Police Pension Trust Fund as a fiduciary component unit to account for the Police Pension Fund.

Custodial fund is used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments (Continued)

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

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, intangibles (software and easements), and infrastructure assets (e.g., roads, bridges, and storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

Assets	Years
Buildings and structures	20-50
Equipment, vehicles, and software	4-20
Infrastructure	20-60
Public improvements	50-60

j. Compensated Absences

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

Employees accrue one day sick time per month up to 12 per year. Sick time can be accumulated over the tenure of employment and is “bought back” upon leaving the Village using a percentage scale based on years of service. Vacation time is accumulated annually and is expected to be used the following year. Carryover for three months is allowed pending approval by the Village Manager.

k. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

l. Fund Balances/Net Position

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

The Village has established a fund balance reserve policy for its General Fund. The policy targets a minimum fund balance to be maintained in the General Fund equivalent to 25% of the budgeted expenditures in the fund. Any fund balance in the General Fund in excess of the 25% can be assigned a specific purpose or to cover projected deficits in the following budget year.

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

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

None of the restricted net position or restricted fund balance resulted from enabling legislation adopted by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

n. Accounting Estimates

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

o. Deferred Outflows/Inflows of Resources

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

p. Postponement of Implementation of Certain Authoritative Guidance

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund'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.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value).

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral at 103% for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third party, or the Federal Reserve Bank of Chicago.

Investments

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in external investment pools. The Illinois Funds and IMET are rated AAA.

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village’s investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold more than 50% of the Village’s investment portfolio, exclusive of any securities held in The Illinois Funds and IMET.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

a. Property Taxes

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2021 tax levy is intended to fund expenditures for the 2022-2023 fiscal year, these taxes are unavailable/deferred as of April 30, 2022.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the Village and will not be levied until December 2022 and, therefore; the levy is not measurable at April 30, 2022.

b. Due from Other Governments

The following receivables are included in due from other governments on the statement of net position:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 3,189,707
Sales tax increment	2,538,099
Simplified telecommunications tax	155,875
Local use tax	323,575
Motor fuel tax	123,964
Police dispatch	1,886,038
Other taxes	<u>4,217</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 8,221,475</u>
--------------------------------------	----------------------------

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 21,810,954	\$ 1,031,476	\$ 2,696,675	\$ 20,145,755
Land rights of way	38,142,853	-	-	38,142,853
Construction in progress	592,480	113,404	555,514	150,370
Total capital assets not being depreciated	60,546,287	1,144,880	3,252,189	58,438,978
Capital assets being depreciated				
Buildings and structures	58,488,068	1,623,361	120,242	59,991,187
Equipment and vehicles	15,522,954	995,465	1,686,053	14,832,366
Infrastructure	98,037,491	1,496,701	-	99,534,192
Total capital assets being depreciated	172,048,513	4,115,527	1,806,295	174,357,745
Less accumulated depreciation for				
Buildings and structures	16,092,161	1,416,946	87,390	17,421,717
Equipment and vehicles	9,827,692	1,140,365	1,686,053	9,282,004
Infrastructure	48,883,028	1,952,665	-	50,835,693
Total accumulated depreciation	74,802,881	4,509,976	1,773,443	77,539,414
Total capital assets being depreciated, net	97,245,632	(394,449)	32,852	96,818,331
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 157,791,919	\$ 750,431	\$ 3,285,041	\$ 155,257,309

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,293,963
Public safety	921,545
Community development	59,866
Highways and streets, including depreciation of general infrastructure assets	2,234,602
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 4,509,976

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,129,911	\$ -	\$ -	\$ 1,129,911
Construction in progress	4,251,632	2,667,945	86,529	6,833,048
Total capital assets not being depreciated	5,381,543	2,667,945	86,529	7,962,959
Capital assets being depreciated				
Public improvements	104,871,019	1,951,535	-	106,822,554
Equipment and vehicles	4,918,354	135,999	13,394	5,040,959
Total capital assets being depreciated	109,789,373	2,087,534	13,394	111,863,513
Less accumulated depreciation for				
Public improvements	49,047,180	2,034,221	-	51,081,401
Equipment and vehicles	3,363,039	309,265	13,394	3,658,910
Total accumulated depreciation	52,410,219	2,343,486	13,394	54,740,311
Total capital assets being depreciated, net	57,379,154	(255,952)	-	57,123,202
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 62,760,697	\$ 2,411,993	\$ 86,529	\$ 65,086,161

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees.

The Village has purchased insurance from private insurance companies. Risks covered include medical, dental, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

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 above 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 IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is aware of no additional contributions due to IRMA as of April 30, 2022.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$8,995,000 General Obligation Refunding Bonds, Series 2015, are due in annual installments (beginning December 15, 2017 through December 15, 2026) ranging from \$170,000 to \$595,000 with interest at 2% to 4%.	Debt Service	\$ 6,240,000	\$ -	\$ 895,000	\$ 5,345,000	\$ 945,000
\$2,130,000 General Obligation Refunding Bonds, Series 2016B, are due in annual installments (beginning December 15, 2017 through December 15, 2026) ranging from \$92,500 to \$122,500 with interest at 2% to 3%.	Debt Service	1,350,000	-	210,000	1,140,000	220,000

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$9,525,000 General Obligation Bonds, Series 2016A, are due in annual installments (beginning December 15, 2021 through December 15, 2037) ranging from \$172,500 to \$475,000 with interest at 2% to 3%.	ACDC	\$ 9,525,000	\$ -	\$ 345,000	\$ 9,180,000	\$ 355,000
\$2,470,000 Taxable General Obligation Refunding Bonds, Series 2017A, are due in annual installments (beginning December 15, 2017 through December 15, 2030) ranging from \$20,000 to \$265,000 with interest at 1.10% to 3.65%.	Debt Service	2,230,000	-	190,000	2,040,000	200,000
\$5,400,000 General Obligation Bonds, Series 2017, are due in annual installments (beginning December 15, 2018 through December 15, 2032) ranging from \$150,000 to \$300,000 with interest at 3% to 4%.	ACDC	1,645,560	-	137,130	1,508,430	137,130
	Water	1,954,440	-	162,870	1,791,570	162,870
\$4,000,000 Taxable General Obligation Bonds, Series 2020, are due in annual installments (beginning December 15, 2020 through December 15, 2039) ranging from \$120,000 to \$280,000 with interest at 1.65% to 2.80%.	Debt Service	3,880,000	-	145,000	3,735,000	150,000
TOTAL GENERAL OBLIGATION BONDS		\$ 26,825,000	\$ -	\$ 2,085,000	\$ 24,740,000	\$ 2,170,000

b. Compensated Absences - Governmental Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	General	\$ 4,750,972	\$ -	\$ 571,072	\$ 4,179,900	\$ 1,750,966
Compensated absences	Internal Service	246,132	42,602	-	288,734	113,763
TOTAL COMPENSATED ABSENCES		\$ 4,997,104	\$ 42,602	\$ 571,072	\$ 4,468,634	\$ 1,864,729

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Loan Payable - Business-Type Activities

	Fund Debt Retired by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Illinois EPA loan - up to \$6,677,829 loan due in semiannual installments at 1.93% simple interest due beginning November 11, 2015.	Waterworks and Sewerage	\$ 4,923,575	\$ -	\$ 297,310	\$ 4,626,265	\$ 303,076
Illinois EPA loan - up to \$1,905,743 loan due in semiannual installments at 2.21% simple interest due beginning March 28, 2016.	Waterworks and Sewerage	1,470,962	-	87,157	1,383,805	89,094
Illinois EPA loan - up to \$7,220,810 loan due in semiannual installments at 1.80% simple interest due beginning August 1, 2022.	Waterworks and Sewerage	4,211,048	2,726,790	-	6,937,838	-
TOTAL LOANS PAYABLE		\$ 10,605,585	\$ 2,726,790	\$ 384,467	\$ 12,947,908	\$ 392,170

d. Compensated Absences - Business-Type Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	Waterworks and Sewerage	\$ 1,429,029	\$ 29,805	\$ -	\$ 1,458,834	\$ 527,115
TOTAL COMPENSATED ABSENCES		\$ 1,429,029	\$ 29,805	\$ -	\$ 1,458,834	\$ 527,115

e. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,997,130	\$ 703,200	\$ 2,700,330	\$ 162,870	\$ 67,591	\$ 230,461
2024	2,092,130	640,511	2,732,641	162,870	62,705	225,575
2025	2,182,130	573,345	2,755,475	162,870	57,005	219,875
2026	2,277,130	502,602	2,779,732	162,870	51,304	214,174
2027	2,372,130	428,072	2,800,202	162,870	45,604	208,474
2028-2032	4,930,650	1,462,059	6,392,709	814,350	130,296	944,646
2033-2037	5,337,130	742,309	6,079,439	162,870	6,515	169,385
2038-2041	1,760,000	74,160	1,834,160	-	-	-
TOTAL	\$ 22,948,430	\$ 5,126,258	\$ 28,074,688	\$ 1,791,570	\$ 421,020	\$ 2,212,590

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Illinois Environmental Protection Agency (EPA)		
	Business-Type Activities		
	Principal	Interest	Total
2023	\$ 392,170	\$ 117,948	\$ 510,118
2024	400,028	110,091	510,119
2025	408,043	102,075	510,118
2026	416,220	93,900	510,120
2027	424,560	85,558	510,118
2028-2032	2,253,908	293,683	2,547,591
2033-2037	1,716,248	69,165	1,785,413
TOTAL	\$ 6,011,177	\$ 872,420	\$ 6,883,597

The 2020 IEPA Loan was not fully disbursed as of April 30, 2022. Therefore, the annual installment amount is not available at the time of report issuance.

f. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended April 30, 2022:

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 24,870,560	\$ -	\$ 1,922,130	\$ 22,948,430	\$ 2,007,130
Unamortized premium on bonds	679,923	-	96,003	583,920	-
Compensated absences payable	4,997,104	42,602	571,072	4,468,634	1,864,729
Net pension liability - IMRF**	2,115,031	-	2,115,031	-	-
Net pension liability - Police Pension*	37,921,430	2,757,698	-	40,679,128	-
OPEB liability*	3,296,232	-	832,862	2,463,370	151,276
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,880,280	\$ 2,800,300	\$ 5,537,098	\$ 71,143,482	\$ 4,023,135

*Compensated absences, net pension liabilities, and the other postemployment benefit liability are retired by the General Fund and Internal Service Funds.

**The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2022.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Debt (Continued)

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 1,954,440	\$ -	\$ 162,870	\$ 1,791,570	\$ 162,870
Illinois EPA loan payable	10,605,585	2,726,790	384,467	12,947,908	392,170
Unamortized premium on bonds	103,629	-	9,420	94,209	-
Compensated absences payable - proprietary funds	1,429,029	29,805	-	1,458,834	527,115
Total OPEB liability	517,896	-	202,956	314,940	36,864
Net pension liability - IMRF*	774,782	-	774,782	-	-
Asset retirement obligation	180,000	-	-	180,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 15,565,361	\$ 2,756,595	\$ 1,534,495	\$ 16,787,461	\$ 1,119,019

*The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2022.

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the 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 General Assembly has set no limits for home rule municipalities.

6. LONG-TERM DEBT (Continued)

h. Other Non-Obligation Type Bonded Debt

Industrial Revenue Bonds

The Village has issued a total of \$53,110,000 of Industrial Revenue Bonds under the terms of its ordinance 0-74-8 dated March 18, 1974. The amount outstanding is undeterminable as of April 30, 2022.

The total amount of bonds issued by any village agency is limited by federal and state statute. Interest paid to institutions lending these funds is considered tax-exempt under current federal law. The Village is not obligated for the payment of principal and interest on the bonds and is not involved in any way with the servicing of the debt instruments. Neither the liability for the bonds or any activity therewith is reflected in the funds of the Village.

i. Illinois EPA Loans Payable

During the year ended April 30, 2014, the Village entered into a wastewater treatment works loan with the Illinois Environmental Protection Agency (EPA) for work related to the Addison North Waste Water Treatment Plant and its tributary pump stations and work at the Addison South AJ Larocca Waste Water Treatment plant and its tributary pump stations. The loan bears interest at 1.93% and is scheduled to mature on May 19, 2035. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

During the year ended April 30, 2015, the Village entered into a wastewater treatment works loan with the Illinois EPA to replace an antiquated existing excess flow pumping station. The loan bears interest at 2.21% and is scheduled to mature on September 28, 2035. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

During the year ended April 30, 2020, the Village entered into a wastewater treatment works loan with the Illinois EPA to replace an existing digester system. The loan bears interest at 1.80% and is scheduled to mature on February 22, 2042. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

j. Asset Retirement Obligations

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 46 to 69 years.

7. INDIVIDUAL FUND DISCLOSURES

a. Deficit Fund Balances

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

Fund	Deficit
Town Center TIF #3	\$ 402,918
Fleet Services (Internal Service)	211,058

b. Transfers

Interfund transfers during the year ended April 30, 2022 consisted of the following:

Fund	Transfers In-negative	Transfers Out
Water and Sewer	\$ 563,347	\$ 328,000
General	-	-
Nonmajor Governmental	2,109,500	2,344,847
TOTAL	<u>\$ 2,672,847</u>	<u>\$ 2,672,847</u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,200,000 transferred from the Public Building Fund, a nonmajor governmental fund, to the Debt Service Fund, a nonmajor governmental fund, for the principal and interest payments.
- \$534,500 transferred from the MFT fund, a nonmajor governmental fund, to the Public Building Fund, a nonmajor governmental fund, for the parking lot improvements.

c. Advances

Advances from/to other funds during the year ended April 30, 2022, consisted of the following:

Fund	Advance To	Advance From
General	\$ -	\$ 554,193
Nonmajor Governmental	554,193	-
TOTAL	<u>\$ 554,193</u>	<u>\$ 554,193</u>

The purpose of advance from/to other funds is as follows:

- \$554,193 advanced to the Nonmajor Government Funds (Towncenter TIF #3) from the General Fund to cover start up costs.

8. CONTINGENT LIABILITIES

a. Litigation

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

8. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. DuPage Water Commission

The Village's water supply agreement with the DuPage Water Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

d. Economic Incentives

The Village has entered into several agreements with local developers to rebate a portion of certain taxes derived from the operation of their businesses over a designated time period based on certain productivity criteria. The Village has a total potential commitment to all developers of \$4,277,556 payable in quarterly, semiannual, or annual payments through 2027. \$4,716,855 has been rebated as of April 30, 2022 and \$22,820 was payable as of April 30, 2022.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>231</u>
TOTAL	<u>270</u>
 Participating employers	 <u>1</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$2,778,310 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	4.00%
Discount rate	3.98%
Healthcare cost trend rates	4.50% to 5.50% Initial 4.50% Ultimate

The actuarial assumptions used in the April 30, 2022 valuation are based on 20% participation assumed and 50% are assumed to elect spousal coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 3,814,128</u>
Changes for the period	
Service cost	115,685
Interest	68,077
Difference between expected and actual experience	(458,415)
Changes in assumptions	(573,025)
Changes in benefit terms	-
Benefit payments	(188,140)
Other changes	<u>-</u>
Net changes	<u>(1,035,818)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 2,778,310</u></u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (1.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB liability	\$ 2,961,753	\$ 2,778,310	\$ 2,608,989

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 5.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%) or 1 percentage point higher (5.50% to 6.50%) than the current rate:

	1% Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50%)	1% Increase (5.50% to 6.50%)
Total OPEB liability	\$ 2,566,406	\$ 2,778,310	\$ 3,021,220

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$(16,464). At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 635,998
Changes in assumptions	602,601	1,223,254
TOTAL	\$ 602,601	\$ 1,859,252

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2023	\$ (200,226)
2024	(200,226)
2025	(200,226)
2026	(202,837)
2027	(215,068)
Thereafter	<u>(238,068)</u>
TOTAL	<u>\$ (1,256,651)</u>

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at <https://www.imrf.org/>. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Addison Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan.

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF	Police Pension	Total
Net pension liability (asset)	\$ (8,802,837)	\$ 40,679,128	\$ 31,876,291
Deferred outflows of resources	2,405,161	5,115,820	7,520,981
Deferred inflows of resources	14,677,837	4,459,679	19,137,516
Pension expense (income)	(1,990,874)	2,315,253	324,379

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	220
Inactive employees entitled to but not yet receiving benefits	114
Active employees	<u>216</u>
TOTAL	<u>550</u>

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

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2022 was 11.63%.

Net Pension Liability

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

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2021, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 112,048,429	\$ 108,876,992	\$ 3,171,437
Changes for the period			
Service cost	1,768,324	-	1,768,324
Interest	8,007,679	-	8,007,679
Difference between expected and actual experience	(629,257)	-	(629,257)
Changes in assumptions	-	-	-
Employer contributions	-	2,340,407	(2,340,407)
Employee contributions	-	907,618	(907,618)
Net investment income	-	18,201,492	(18,201,492)
Benefit payments and refunds	(4,963,688)	(4,963,688)	-
Other (net transfer)	-	(328,497)	328,497
Net changes	4,183,058	16,157,332	(11,974,274)
BALANCES AT DECEMBER 31, 2021	\$ 116,231,487	\$ 125,034,324	\$ (8,802,837)

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2021, the employer contributions, and the net pension liability (asset) at December 31, 2021, was \$2,889,813, \$2,132,579, and \$(8,021,145), respectively. The Library's proportionate share of the net pension liability at January 1, 2021, the employer contributions, and the net pension liability (asset) at December 31, 2021 was \$281,624, \$207,828, and \$(781,692), respectively.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$(1,990,874). At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,595,541	\$ 479,384
Changes in assumption	225,523	515,978
Net difference between projected and actual earnings on pension plan investments	-	13,682,475
Contributions subsequent to measurement date	584,097	-
TOTAL	<u>\$ 2,405,161</u>	<u>\$ 14,677,837</u>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2022, was \$2,173,889. The Library's proportionate share of the deferred outflows of resources at April 30, 2022 was \$231,272. The Village's proportionate share of the deferred inflows of resources at April 30, 2022 was \$13,374,445. The Library's proportionate share of the deferred inflows of resources at April 30, 2022 was \$1,303,392.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$584,097 reported as deferred outflows of resources related to pensions resulting from the Village and the Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2023	\$ (2,330,474)
2024	(4,993,948)
2025	(3,426,183)
2026	(2,106,168)
2027	-
Thereafter	-
TOTAL	<u><u>\$ (12,856,773)</u></u>

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - Village	\$ 4,675,849	\$ (8,021,145)	\$ (18,168,222)
Net pension liability (asset) - Library	455,680	(781,692)	(1,770,564)
Net pension liability (asset) - Total	<u><u>\$ 5,131,529</u></u>	<u><u>\$ (8,802,837)</u></u>	<u><u>\$ (19,938,786)</u></u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits, and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The plan does not issue separate financial statements.

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

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

Plan Membership

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

Inactive plan members or beneficiaries currently receiving benefits	56
Inactive plan members entitled to but not yet receiving benefits	27
Active plan members	<u>63</u>
 TOTAL	 <u><u>146</u></u>
 Number of participating employers	 <u><u>1</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the year ended April 30, 2022, the Village's contribution was 59.26% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions (rated Aa or better), Illinois insurance company general and separate accounts, equity mutual funds, and equity securities. During the year ended April 30, 2022, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	50.00%	
Domestic Equity Large-Cap.		4.10%
Domestic Equity Mid-Caps		4.30%
Domestic Small-Caps		4.40%

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

Asset Class	Target	Long-Term Expected Real Rate of Return
International Equities	10.00%	
International Developed Foreign		6.50%
Emerging Markets		6.90%
Commodities		2.60%
Aggregate Bonds	32.00%	2.60%
Fixed Income		
Fixed Income Investment Grade Corporate		2.80%
Fixed Income Intermediate U.S. Treasuries		2.10%
Fixed Income High Yield		3.90%
REITS	5.00%	5.70%
Cash	3.00%	1.30%

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 arithmetic 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 by the target asset allocation percentage and by adding expected inflation.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (3.78)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 5,947,247	\$ -	\$ -	\$ 586	\$ 5,946,661
U.S. Treasury notes	9,464,168	-	2,980,085	6,484,083	-
Corporate bonds	4,212,639	515,669	1,056,743	2,640,227	-
TOTAL	\$ 19,624,054	\$ 515,669	\$ 4,036,828	\$ 9,124,896	\$ 5,946,661

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

The Fund has the following recurring fair value measurements as of April 30, 2022: Equity mutual funds and U.S. Treasury notes are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and the corporate bonds are valued using quoted matrix pricing models (Level 2 inputs). The annuity insurance contracts are valued using information provided directly from the insurance companies (Level 3 inputs).

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and corporate bonds that are rated in the top three classes by a national rating agency. The U.S. agency obligations are not rated. The corporate bonds are rated A+ to BBB+.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Concentrations

There were no investments (other than United States Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of plan net position for the Police Pension Plan.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 100,906,075	\$ 62,984,645	\$ 37,921,430
Changes for the period			
Service cost	1,594,626	-	1,594,626
Interest	6,365,287	-	6,365,287
Difference between expected and actual experience	(2,759,649)	-	(2,759,649)
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	4,173,355	(4,173,355)
Employee contributions	-	701,239	(701,239)
Employee - other	-	64,669	(64,669)
Net investment income	-	(2,395,135)	2,395,135
Benefit payments and refunds	(4,247,601)	(4,247,601)	-
Administrative expense	-	(101,562)	101,562
Net changes	952,663	(1,805,035)	2,757,698
BALANCES AT APRIL 30, 2022	\$ 101,858,738	\$ 61,179,610	\$ 40,679,128

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	3.25% to 11.01%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates are based on rates developed in the PubS-2010(A) and MP-2019.

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 pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 55,894,473	\$ 40,679,128	\$ 28,366,688

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$2,315,253. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,122,684	\$ 2,448,473
Changes in assumption	2,356,257	2,011,206
Net difference between projected and actual earnings on pension plan investments	636,879	-
TOTAL	\$ 5,115,820	\$ 4,459,679

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

Year Ending
April 30,

2023	\$ (572,863)
2024	156,130
2025	(442,221)
2026	1,571,096
2027	(73,183)
Thereafter	17,182
TOTAL	\$ 656,141

REQUIRED SUPPLEMENTARY INFORMATION

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 14,395,600	\$ 14,395,600	\$ 15,655,515
Licenses and permits	2,077,700	2,077,700	2,446,182
Intergovernmental	17,848,400	17,848,400	20,148,342
Charges for services	4,754,800	4,754,800	6,053,088
Fines and forfeits	520,500	520,500	959,850
Investment income	25,000	25,000	20,919
Miscellaneous	257,200	257,200	217,549
Total revenues	39,879,200	39,879,200	45,501,445
EXPENDITURES			
Current			
General government	6,541,200	6,619,500	6,061,074
Public safety	27,037,000	27,037,000	25,951,334
Community development	3,384,100	3,384,100	3,301,870
Highways and streets	5,849,900	5,963,100	5,178,835
Total expenditures	42,812,200	43,003,700	40,493,113
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,933,000)	(3,124,500)	5,008,332
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	1,200	1,200	-
Insurance recoveries	99,000	99,000	156,683
Total other financing sources (uses)	100,200	100,200	156,683
NET CHANGE IN FUND BALANCE	<u>\$ (2,832,800)</u>	<u>\$ (3,024,300)</u>	5,165,015
FUND BALANCE, MAY 1			<u>17,193,400</u>
FUND BALANCE, APRIL 30			<u>\$ 22,358,415</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service cost	\$ 150,420	\$ 136,219	\$ 114,320	\$ 115,685
Interest	170,796	159,041	98,378	68,077
Changes of benefits terms	-	(633,261)	-	-
Differences between expected and actual experience	(139,016)	(257,625)	(8,159)	(458,415)
Changes of assumptions	203,350	198,383	234,944	(573,025)
Benefit payments	(289,948)	(210,417)	(154,457)	(188,140)
Other changes	98,180	(907,110)	-	-
Net change in total OPEB liability	193,782	(1,514,770)	285,026	(1,035,818)
Total OPEB liability - beginning	4,850,090	5,043,872	3,529,102	3,814,128
TOTAL OPEB LIABILITY - ENDING	\$ 5,043,872	\$ 3,529,102	\$ 3,814,128	\$ 2,778,310
Covered payroll	\$ 22,608,787	\$ 23,486,337	\$ 22,315,042	\$ 22,123,630
Employer's total OPEB liability as a percentage of covered payroll	22.31%	15.03%	17.09%	12.56%

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

2019: Changes in assumptions related to the discount rate were made since the previous measurement date.

2020: Changes in assumptions related to the discount rate, rates of mortality, withdrawal, and disability were made since the prior measurement date. Changes in benefit terms related to PSEBA coverage were also made since the previous measurement date.

2021: Changes in assumptions related to the discount rate were made since the previous measurement date.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 1,664,394	\$ 1,846,294	\$ 2,000,825	\$ 1,919,596	\$ 1,813,013	\$ 2,064,726	\$ 2,050,741
Contributions in relation to the actuarially determined contribution	1,664,394	1,846,294	2,000,825	1,919,596	1,813,013	2,064,726	2,050,741
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 13,374,612	\$ 14,011,409	\$ 15,595,652	\$ 16,331,104	\$ 16,487,317	\$ 17,205,508	\$ 17,627,518
Contributions as a percentage of covered payroll	12.44%	13.18%	12.83%	11.75%	11.00%	12.00%	11.63%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 2,419,427	\$ 2,002,950	\$ 2,257,229	\$ 2,324,782	\$ 2,543,706	\$ 2,752,861	\$ 2,858,522	\$ 3,200,927	\$ 3,459,199	\$ 4,173,355
Contributions in relation to the actuarially determined contribution	1,930,081	2,152,219	2,309,850	2,724,449	2,763,130	3,037,753	3,041,101	3,223,729	3,482,417	4,143,368
CONTRIBUTION DEFICIENCY (Excess)	\$ 489,346	\$ (149,269)	\$ (52,621)	\$ (399,667)	\$ (219,424)	\$ (284,892)	\$ (182,579)	\$ (22,802)	\$ (23,218)	\$ 29,987
Covered payroll	\$ 5,274,753	\$ 5,415,328	\$ 5,925,768	\$ 6,100,696	\$ 6,167,455	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894
Contributions as a percentage of covered payroll	36.59%	39.74%	38.98%	44.66%	44.80%	46.08%	46.10%	45.41%	50.49%	58.84%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the asset valuation method was a five-year smoothed market; the amortization period was 20 years, and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.25% to 11.01% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 1,644,838	\$ 1,110,567	\$ 1,281,141	\$ 1,437,345	\$ 1,534,366	\$ 1,626,063	\$ 1,682,298	\$ 1,594,626
Interest	4,483,519	5,783,289	5,229,874	5,123,226	5,562,250	5,869,510	6,345,520	6,365,287
Changes of benefit terms	-	-	-	-	-	435,002	-	-
Differences between expected and actual experience	-	(306,186)	(459,313)	744,421	1,108,815	729,573	1,260,656	(2,759,649)
Changes of assumptions	-	(11,049,392)	(1,265,286)	2,821,620	-	2,038,057	-	-
Benefit payments, including refunds of member contributions	(3,257,819)	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)
Net change in total pension liability	2,870,538	(7,779,613)	1,215,879	6,498,654	4,588,283	7,008,466	5,097,041	952,663
Total pension liability - beginning	81,406,827	84,277,365	76,497,752	77,713,631	84,212,285	88,800,568	95,809,034	100,906,075
TOTAL PENSION LIABILITY - ENDING	\$ 84,277,365	\$ 76,497,752	\$ 77,713,631	\$ 84,212,285	\$ 88,800,568	\$ 95,809,034	\$ 100,906,075	\$ 101,858,738
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 2,309,851	\$ 2,724,449	\$ 2,763,130	\$ 3,037,753	\$ 3,041,101	\$ 3,223,729	\$ 3,482,417	\$ 4,173,355
Contributions - member	576,575	620,301	611,609	635,348	667,301	706,719	664,864	701,239
Contributions - others	-	-	25	173,705	-	-	-	64,669
Net investment income	2,391,265	(316,964)	4,531,056	3,676,798	1,837,780	(2,503,637)	15,434,564	(2,395,135)
Benefit payments, including refunds of member contributions	(3,257,819)	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)
Administrative expense	(92,206)	(117,892)	(40,872)	(75,056)	(66,349)	(73,765)	(71,765)	(101,562)
Net change in plan fiduciary net position	1,927,666	(407,997)	4,294,411	3,820,590	1,862,685	(2,336,693)	15,318,647	(1,805,035)
Plan fiduciary net position - beginning	38,505,336	40,433,002	40,025,005	44,319,416	48,140,006	50,002,691	47,665,998	62,984,645
PLAN FIDUCIARY NET POSITION - ENDING	\$ 40,433,002	\$ 40,025,005	\$ 44,319,416	\$ 48,140,006	\$ 50,002,691	\$ 47,665,998	\$ 62,984,645	\$ 61,179,610
EMPLOYER'S NET PENSION LIABILITY	\$ 43,844,363	\$ 36,472,747	\$ 33,394,215	\$ 36,072,279	\$ 38,797,877	\$ 48,143,036	\$ 37,921,430	\$ 40,679,128

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	48.00%	52.30%	57.00%	57.20%	56.30%	49.80%	62.40%	60.10%
Covered payroll	\$ 5,925,768	\$ 6,100,696	\$ 6,592,123	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894
Employer's net pension liability as a percentage of covered payroll	739.90%	597.80%	506.60%	547.20%	588.10%	678.20%	549.80%	577.70%

Changes in Assumptions:

Year Ended April 30, 2022 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.21%.

Year Ended April 30, 2020 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 2.56%. Changes in assumptions related to the projected individual pay increases, projected total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. Changes in plan benefits occurred related to PA-101-0610 (SB 1300).

Year Ended April 30, 2019 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.79%.

Year Ended April 30, 2018 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.97%. In addition, the discount rate used in the determination of the total pension liability was changed from 7.00% to 6.75%.

Year Ended April 30, 2017 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.82%. In addition, the mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table and rates are now being applied on a fully generational basis.

Year Ended April 30, 2016 - Demographic assumptions were changed from the prior year. The discount rate used in the determination of the total pension liability was changed from 5.65% to 7.00%.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Employer's proportion of net pension liability	90.42%	90.42%	91.13%	91.12%	91.12%	91.12%	91.12%
Employer's proportionate share of net pension liability (asset)	\$ 12,966,878	\$ 14,011,409	\$ 5,521,908	\$ 16,264,491	\$ 9,149,311	\$ 2,889,813	\$ (8,021,145)
Employer's covered payroll	13,158,160	13,374,612	15,595,652	16,331,104	16,487,317	17,205,508	17,627,518
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	98.55%	104.76%	35.41%	99.59%	55.49%	16.80%	(45.50%)
Plan fiduciary net position as a percentage of the total pension liability	82.87%	83.42%	93.41%	82.15%	90.53%	97.17%	107.57%

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	5.99%	(0.94%)	11.45%	8.22%	3.71%	(4.48%)	34.26%	(3.78%)

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS

Budgets (appropriations) are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund, Waterworks and Sewerage Fund, Motor Fuel Tax Fund, Capital Projects Fund, Public Building Fund, Town Center TIF #3 Fund, Fleet Services Fund, Information Systems Fund, Equipment Replacement Fund, Police Pension Fund, and Debt Service Fund. Budgets are not adopted for the Police Grant, Community Days, State Controlled Substance, Federal Controlled Substance, ICE, and DUI Funds. The Redevelopment Fund and ACDC Building Fund did not have budget (appropriations) adopted.

The Village follows these procedures in establishing its appropriation ordinance:

The Appropriation Ordinance is prepared in tentative form by the Finance Director and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments.

The Village Board of Trustees, by a two-thirds vote, may change or modify the Appropriation Ordinance. No revision of the ordinance shall be made increasing total fund expenditures in the event funds are not available to effectuate the purpose of the revision. The Appropriation Ordinance controls the legal spending limits for the Village.

All appropriations lapse at year end. Expenditures may not legally exceed appropriations (including all changes and modifications as discussed above) at the fund level. The financial schedules report appropriation amounts in the columns titled original budget and final budget.

The operational budget is the management control for spending and is less than, or equal to, the amounts appropriated. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the Village Board of Trustees and are supported by additional appropriations as needed.

Operational budgets are adopted on a modified accrual basis of accounting for all governmental fund types and on an accrual basis for proprietary and fiduciary funds. Budgets have been adopted for all proprietary fund types, the Police Pension, General, Debt Service, Capital Projects, and certain Special Revenue Funds. Budgets for Enterprise Funds do not provide for depreciation. Capital improvements are budgeted as expenses.

All budgets are prepared based on the annual fiscal year of the Village.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The Chief Operating Fund of the Village which accounts for all activities of the general government except for those accounted for in another fund.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General	\$ 5,514,100	\$ 5,514,100	\$ 5,393,147
Property taxes prior year	-	-	4
Police pension	4,143,400	4,143,400	4,173,355
Road and bridges	463,500	463,500	468,343
Telecommunications tax	702,600	702,600	634,206
Sales tax increment	2,097,900	2,097,900	2,567,798
Real estate transfer tax	555,000	555,000	1,012,769
Auto rental tax	29,100	29,100	17,998
Video gaming	260,000	260,000	535,791
Local adult use cannabis excise tax	480,000	480,000	542,463
Room tax	150,000	150,000	309,641
Total taxes	14,395,600	14,395,600	15,655,515
LICENSES, PERMITS, AND FEES			
Vehicle license	455,900	455,900	513,065
Business license	262,300	262,300	246,648
Liquor-bar licenses	25,000	25,000	144,208
Multiple dwelling license	200,000	200,000	249,779
Building permits	350,000	350,000	452,385
Building and zoning sub fee	3,500	3,500	7,880
Planning development fees	26,700	26,700	40,925
Development review fee	15,200	15,200	60,202
Cable TV franchise	479,500	479,500	440,787
Annexations/tap-on fees	20,000	20,000	43,633
Alarm permit fee	13,000	13,000	36,680
Solicitor's fees	-	-	745
Charity game fees - state	900	900	674
Sex offenders registration fee	1,000	1,000	1,215
Business license background fee	7,000	7,000	17,000
Fingerprinting fee	700	700	1,650
Fire plan review	17,000	17,000	24,200
Review and inspection fees	200,000	200,000	164,506
Total licenses, permits, and fees	2,077,700	2,077,700	2,446,182
INTERGOVERNMENTAL			
Retailers occupation tax	11,510,400	11,510,400	12,803,524
State of Illinois - grants - police training reimbursement	5,000	5,000	-
Local use tax	1,671,500	1,671,500	1,391,673
Illinois state income tax	4,274,300	4,274,300	5,241,506
Replacement taxes general	140,000	140,000	374,161
Adult use cannabis excise tax	36,000	36,000	57,804
DEA reimbursement	100,000	100,000	137,978
ICE reimbursement	100,000	100,000	119,196
Dumeg reimbursement	11,200	11,200	22,500
Total intergovernmental	17,848,400	17,848,400	20,148,342

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Refuse collection	\$ 240,000	\$ 240,000	\$ 268,673
Brush pick-up	95,000	95,000	95,544
Bail bonds	1,500	1,500	2,790
Rental and concessions	331,000	331,000	401,364
School liaison program	65,000	65,000	212,989
Police dispatch center	4,022,300	4,022,300	5,071,728
Total charges for services	4,754,800	4,754,800	6,053,088
FINES AND FORFEITS			
Police fines	125,000	125,000	166,145
Parking fines	125,000	125,000	372,266
Building fines	-	-	-
Court fee traffic violation	5,000	5,000	744
Overweight truck fines	1,000	1,000	1,823
Administrative adjudication	13,800	13,800	107,231
Animal impounding fee	100	100	-
Red light camera enforcement	165,600	165,600	184,435
Vehicle impound fee	38,000	38,000	72,750
Truck permit fee	20,000	20,000	20,683
FTA warrant fee	2,000	2,000	8,850
Other	25,000	25,000	24,923
Total fines and forfeits	520,500	520,500	959,850
INVESTMENT INCOME			
Investment income	25,000	25,000	20,919
Total investment income	25,000	25,000	20,919
MISCELLANEOUS			
School security	10,000	10,000	-
Sales of maps and publications	100	100	173
Sales of postage stamps	500	500	352
Wellness credit	-	-	60,520
Police reports	5,600	5,600	9,785
Contra/donate - PRV sources	20,000	20,000	23,156
Special events	30,000	30,000	5,300
Cash short/over	-	-	182
Other	191,000	191,000	118,081
Total miscellaneous	257,200	257,200	217,549
TOTAL REVENUES	\$ 39,879,200	\$ 39,879,200	\$ 45,501,445

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department	\$ 2,662,300	\$ 2,662,300	\$ 2,629,762
Finance department	930,100	930,100	876,398
Community relations	1,824,400	1,824,400	1,354,300
Building and grounds	1,124,400	1,202,700	1,200,614
Total general government	6,541,200	6,619,500	6,061,074
PUBLIC SAFETY			
Police department	19,187,400	19,187,400	18,497,163
Henry Hyde Resource Center	698,000	698,000	642,889
Consolidated dispatch center	7,151,600	7,151,600	6,811,282
Total public safety	27,037,000	27,037,000	25,951,334
COMMUNITY DEVELOPMENT	3,384,100	3,384,100	3,301,870
HIGHWAYS AND STREETS			
Electrical and forestry	2,709,700	2,794,400	2,145,805
Streets	3,140,200	3,168,700	3,033,030
Total highways and streets	5,849,900	5,963,100	5,178,835
TOTAL EXPENDITURES	<u>\$ 42,812,200</u>	<u>\$ 43,003,700</u>	<u>\$ 40,493,113</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 632,500	\$ 632,500	\$ 587,313
Overtime	500	500	5,064
Contribution to IMRF	86,500	86,500	65,781
Social Security	54,600	54,600	45,846
Health insurance	139,800	139,800	147,821
Unemployment compensation	17,000	17,000	25,048
Elected officials	63,000	63,000	60,200
Sick pay	12,900	12,900	14,582
Other pay	5,000	5,000	3,500
Total personal services	1,011,800	1,011,800	955,155
Services and charges			
Professional services			
Legal	450,000	450,000	609,776
Medical	-	-	60,556
Technical and consulting	30,100	30,100	19,133
Communications, telephone, and postage	21,200	21,200	15,842
Communications, portable device	3,000	3,000	343
Copy reproductions	4,000	4,000	5,287
Public relations	104,200	104,200	100,112
Printing and publications	4,100	4,100	2,066
IRMA insurance	12,400	12,400	24,000
Conferences and training	30,800	30,800	17,274
Repairs and maintenance	2,000	2,000	2,646
Dues and subscriptions	53,600	53,600	48,170
Economic development incentive	491,000	491,000	376,562
Other	15,000	15,000	8,869
Total services and charges	1,221,400	1,221,400	1,290,636
Supplies and materials			
Office supplies	5,000	5,000	1,468
Clothing supplies	5,000	5,000	889
Other operating supplies	9,000	9,000	5,656
Total supplies and materials	19,000	19,000	8,013
Charges for internal services			
Fleet services	3,000	3,000	8,289
Equipment replacement	4,000	4,000	4,000
IS services	403,100	403,100	363,669
Total charges for internal services	410,100	410,100	375,958
Total administrative department	2,662,300	2,662,300	2,629,762

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 478,100	\$ 478,100	\$ 434,715
Overtime	8,000	8,000	6,148
Part-time	8,500	8,500	261
Contribution to IMRF	59,800	59,800	51,546
Social Security	37,800	37,800	32,725
Health insurance	77,800	77,800	81,320
Sick pay	7,200	7,200	7,936
Other pay	6,500	6,500	2,750
Total personal services	683,700	683,700	617,401
Services and charges			
Professional fees			
Accounting and auditing	24,800	24,800	30,193
Data processing	2,400	2,400	11
Medical	-	-	532
Technical and consulting	5,500	5,500	5,913
Communications, telephone, portable, and postage	8,500	8,500	13,178
Copy reproductions	3,400	3,400	6,383
Real estate taxes	1,700	1,700	1,172
Printing and publication	6,000	6,000	7,376
IRMA insurance	4,200	4,200	7,900
Conferences and training	6,000	6,000	(1,945)
Repairs and maintenance	1,700	1,700	100
Rental equipment	1,400	1,400	1,365
Dues and subscriptions	2,700	2,700	3,244
Bank charges	55,000	55,000	73,127
Other	2,000	2,000	2,098
Total services and charges	125,300	125,300	150,647
Supplies and materials			
Office supplies	5,600	5,600	7,064
Clothing supplies	1,500	1,500	326
Postage stamps	1,100	1,100	-
Other operating supplies	1,000	1,000	6
Total supplies and materials	9,200	9,200	7,396
Charges for internal services			
IS services	111,900	111,900	100,954
Total charges for internal services	111,900	111,900	100,954
Total finance department	930,100	930,100	876,398

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community relations			
Personal services			
Salaries and wages			
Salaries administrative	\$ 557,600	\$ 557,600	\$ 567,724
Contribution to IMRF	69,400	69,400	68,509
Social Security	43,800	43,800	45,077
Health insurance	109,500	109,500	110,040
Sick pay	14,400	14,400	13,570
Part-time	-	-	361
Other pay	3,000	3,000	5,000
Total personal services	797,700	797,700	810,281
Services and charges			
Professional services			
Medical	-	-	-
Technical and consulting	30,200	30,200	29,188
Communications, telephone, portable device, and postage	14,800	14,800	13,204
Copy reproduction	500	500	1,771
Public relations	648,000	648,000	278,247
Printing and publications	17,800	17,800	5,877
IRMA insurance	7,200	7,200	10,400
Conferences and training	5,400	5,400	10
Public utilities	1,500	1,500	2,502
Repairs and maintenance	20,000	20,000	11,229
Dues and subscriptions	2,500	2,500	2,005
Other	1,000	1,000	866
Total services and charges	748,900	748,900	355,299
Supplies and materials			
Office supplies	1,500	1,500	1,037
Clothing supplies	100	100	-
Video, recording, and editing supplies	33,000	33,000	25,978
Total supplies and materials	34,600	34,600	27,015
Capital outlay			
Equipment	173,000	173,000	98,527
Total capital outlay	173,000	173,000	98,527
Charges for internal services			
Fleet services	3,800	3,800	2,980
IS services	63,400	63,400	57,198
Equipment replacement	3,000	3,000	3,000
Total charges for internal services	70,200	70,200	63,178
Total community relations	1,824,400	1,824,400	1,354,300

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Buildings and grounds			
Personal services			
Salaries and wages			
Salaries administrative	\$ 389,100	\$ 389,100	\$ 426,555
Overtime	18,000	18,000	20,234
Contribution to IMRF	50,600	50,600	52,167
Social Security	32,000	32,000	33,872
Health insurance	90,900	90,900	90,540
Sick pay	9,400	9,400	9,031
Other pay	-	5,000	4,797
Total personal services	590,000	595,000	637,196
Services and charges			
Communications, telephone, portable device, and postage	2,800	2,800	2,704
Professional service medical	-	-	947
Publication of notices	-	-	234
Conferences	2,000	2,000	2,148
Training	2,000	2,000	450
Facilities maintenance	-	73,300	67,575
IRMA insurance	3,900	3,900	8,584
Public utility gas - heat	25,000	25,000	21,269
Repairs and maintenance	392,000	392,000	347,775
Dues and subscriptions	500	500	40
Other	4,800	4,800	4,444
Total services and charges	433,000	506,300	456,170
Supplies and materials			
Office supplies	500	500	382
Cleaning supplies	1,500	1,500	302
Clothing supplies	2,600	2,600	2,923
Public grounds materials and supplies	6,000	6,000	1,542
Building materials and supplies	35,000	35,000	30,636
Other operating supplies	7,500	7,500	7,872
Total supplies and materials	53,100	53,100	43,657
Charges for internal services			
Fleet services	6,200	6,200	24,044
IS services	26,100	26,100	23,547
Equipment replacement	16,000	16,000	16,000
Total charges for internal services	48,300	48,300	63,591
Total building and grounds	1,124,400	1,202,700	1,200,614
TOTAL GENERAL GOVERNMENT	\$ 6,541,200	\$ 6,619,500	\$ 6,061,074

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 8,670,300	\$ 8,670,300	\$ 8,479,844
Overtime	500,000	500,000	603,602
Holiday pay	145,000	145,000	130,186
Part-time	111,700	111,700	104,057
Contribution to IMRF	169,400	169,400	163,469
Social Security	732,600	732,600	713,888
Health insurance	1,740,100	1,740,100	1,743,367
Sick pay	148,800	148,800	160,630
Other pay	50,000	50,000	23,299
Pension benefits	4,143,400	4,143,400	4,173,355
Total personal services	16,411,300	16,411,300	16,295,697
Services and charges			
Professional fees			
Auditing	-	-	775
Legal	68,100	68,100	109,468
Data processing	53,000	53,000	78,972
Medical	40,000	40,000	11,526
Technical and consulting	49,200	49,200	57,545
Communications, telephone, portable device, and postage	70,000	70,000	52,744
Copy reproduction	10,000	10,000	7,031
Public relations	7,500	7,500	10,213
Investigative	19,000	19,000	14,741
Printing and publications	11,500	11,500	6,394
IRMA insurance	360,200	360,200	177,585
Conferences and training	104,700	104,700	80,139
Public utilities gas - heat	700	700	386
Public utilities electric - equipment	900	900	970
Repairs and maintenance	121,800	121,800	85,935
Rental equipment	500	500	97
Dues and subscriptions	27,000	27,000	20,529
Other	7,000	7,000	5,768
Total services and charges	951,100	951,100	720,818
Supplies and materials			
Office supplies	15,000	15,000	5,692
Clothing supplies	80,000	80,000	98,473
Other operating supplies	124,800	124,800	103,243
Total supplies and materials	219,800	219,800	207,408

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Charges for internal services			
Fleet services	\$ 741,300	\$ 741,300	\$ 476,865
IS services	690,300	690,300	622,775
Equipment replacement	173,600	173,600	173,600
Total charges for internal services	1,605,200	1,605,200	1,273,240
Total police department	19,187,400	19,187,400	18,497,163
Henry Hyde Resource Center			
Personal services			
Salaries and wages			
Salaries administrative	287,200	281,600	299,985
Part-time	-	5,600	6,907
Contribution to IMRF	35,000	35,000	35,836
Social Security	22,600	22,600	23,340
Health insurance	146,800	146,800	101,814
Sick pay	-	-	3,698
Total personal services	491,600	491,600	471,580
Services and charges			
Professional fees			
Medical	-	-	202
Data processing	1,000	1,000	-
Communications, telephone, portable device, and postage	4,000	4,000	7,203
Copy reproduction	1,000	1,000	1,610
Printing and publications	5,200	5,200	-
IRMA insurance	7,700	7,700	5,000
Dues/subscriptions	-	-	40
Training	3,000	3,000	-
Other	15,000	15,000	8,775
Total services and charges	36,900	36,900	22,830
Supplies and materials			
Office supplies	2,000	2,000	-
Clothing supplies	2,000	2,000	1,630
Other operating supplies	20,000	20,000	15,582
Total supplies and materials	24,000	24,000	17,212
Charges for internal services			
IS services	145,500	145,500	131,267
Total charges for internal services	145,500	145,500	131,267
Total Henry Hyde Resource Center	698,000	698,000	642,889

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Consolidated dispatch center			
Personal services			
Salaries and wages			
Salaries administrative	\$ 3,841,200	\$ 3,841,200	\$ 3,475,477
Overtime	400,000	400,000	671,178
Holiday pay	68,300	68,300	31,683
Sick pay	10,100	10,100	16,478
Part-time	203,300	203,300	220,711
Contribution to IMRF	548,200	548,200	513,575
Social Security	346,100	346,100	339,219
Health insurance	801,200	801,200	762,697
Other pay	25,000	25,000	15,450
Total personal services	6,243,400	6,243,400	6,046,468
Services and charges			
Professional fees			
Medical	5,000	5,000	3,993
Data processing	61,000	61,000	39,902
Technical consulting	77,400	77,400	21,787
Communications, telephone, and postage	30,200	30,200	7,730
Copy reproduction	2,500	2,500	4,142
Public relations	5,100	5,100	4,410
Public utility	-	-	1,069
Printing and publications	900	900	-
IRMA insurance	47,200	47,200	65,675
Conferences and training	21,600	21,600	6,428
Repairs and maintenance	79,400	79,400	52,954
Dues and subscriptions	5,900	5,900	4,841
Other	1,600	1,600	6,053
Total services and charges	337,800	337,800	218,984
Supplies and materials			
Office supplies	10,000	10,000	3,680
Clothing supplies	14,300	14,300	6,788
Other operating supplies	9,700	9,700	7,621
Total supplies and materials	34,000	34,000	18,089
Capital outlay			
Equipment	133,400	133,400	164,162
Total capital outlay	133,400	133,400	164,162
Charges for internal services			
IS services	403,000	403,000	363,579
Total charges for internal services	403,000	403,000	363,579
Total consolidated dispatch center	7,151,600	7,151,600	6,811,282
TOTAL PUBLIC SAFETY	\$ 27,037,000	\$ 27,037,000	\$ 25,951,334

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
COMMUNITY DEVELOPMENT			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,886,400	\$ 1,886,400	\$ 1,843,897
Overtime	52,000	52,000	51,145
Contribution to IMRF	240,900	240,900	224,232
Social Security	152,100	152,100	146,704
Health insurance	397,800	397,800	408,273
Sick pay	49,200	49,200	37,059
Part-time	7,400	7,400	5,511
Other pay	7,000	7,000	5,938
Total personal services	2,792,800	2,792,800	2,722,759
Services and charges			
Professional fees			
Architectural	75,000	75,000	132,498
Legal	3,000	3,000	6,244
Medical	-	-	937
Technical consulting	85,000	85,000	134,692
Communications, telephone, portable device, and postage	23,000	23,000	22,807
Copy reproduction	4,000	4,000	4,719
Printing and publications	12,000	12,000	11,430
IRMA insurance	19,300	19,300	31,100
Conferences and training	13,600	13,600	8,051
Repairs and maintenance	1,400	1,400	-
Dues and subscriptions	5,200	5,200	2,308
Other	106,000	106,000	20,612
Total services and charges	347,500	347,500	375,398
Supplies and materials			
Office supplies	4,000	4,000	3,246
Clothing supplies	7,000	7,000	2,524
Other operating supplies	6,000	6,000	984
Total supplies and materials	17,000	17,000	6,754
Capital outlay			
Equipment-electronics	16,000	16,000	14,523
Total capital outlay	16,000	16,000	14,523
Charges for internal services			
Fleet services	49,900	49,900	34,673
IS services	134,300	134,300	121,163
Equipment replacement	26,600	26,600	26,600
Total charges for internal services	210,800	210,800	182,436
TOTAL COMMUNITY DEVELOPMENT	\$ 3,384,100	\$ 3,384,100	\$ 3,301,870

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Electrical and forestry department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 742,300	\$ 742,300	\$ 722,570
Overtime	16,000	16,000	12,880
Contribution to IMRF	97,800	97,800	86,317
Social Security	61,800	61,800	57,812
Health insurance	190,700	190,700	173,129
Sick pay	7,100	7,100	8,167
Other pay	7,000	7,000	2,700
Part-time	40,200	40,200	16,528
Total personal services	1,162,900	1,162,900	1,080,103
Services and charges			
Professional fees			
Medical	-	-	1,895
Technical and consulting	105,000	105,000	95,982
Communications, telephone, and postage	10,500	10,500	7,244
Copy reproduction	500	500	1,922
Mosquito control	99,900	99,900	99,018
Printing and publications	1,200	1,200	1,248
IRMA insurance	96,600	96,600	34,391
Conferences and training	7,800	5,800	4,598
Public utilities gas - heat	12,000	12,000	15,226
Public utilities electric - light	180,000	180,000	180,374
Facilities maintenance	14,000	43,200	4,324
Repairs and maintenance	500,300	506,200	356,922
Rental - equipment	1,200	1,200	-
Dues and subscriptions	1,700	1,700	1,075
Other	-	-	2,676
Total services and charges	1,030,700	1,063,800	806,895
Supplies and materials			
Office supplies	1,000	1,000	673
Cleaning supplies	1,600	-	-
Clothing supplies	9,600	9,600	7,509
Street	222,000	272,000	5,051
Public grounds materials and supplies	33,300	33,900	24,467
Other operating supplies	11,200	13,800	9,324
Total supplies and materials	278,700	330,300	47,024
Charges for internal services			
Fleet services	130,600	130,600	106,441
IS services	14,900	14,900	13,442
Equipment replacement	91,900	91,900	91,900
Total charges for internal services	237,400	237,400	211,783
Total electrical and forestry department	2,709,700	2,794,400	2,145,805

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Streets			
Personal services			
Salaries and wages			
Salaries administrative	\$ 904,800	\$ 904,800	\$ 953,641
Overtime	90,000	90,000	140,799
Contribution to IMRF	126,700	126,700	129,143
Social Security	80,000	80,000	84,892
Health insurance	175,200	175,200	181,620
Sick pay	28,200	28,200	19,899
Other pay	5,000	5,000	2,500
Part-time	21,200	21,200	7,708
Total personal services	1,431,100	1,431,100	1,520,202
Services and charges			
Professional fees			
Data processing	11,000	11,000	11,933
Medical	1,500	1,500	3,132
Communications, telephone, and postage	13,300	13,300	14,645
Copy reproduction	500	500	151
Printing and publications	5,300	5,300	4,459
IRMA insurance	84,100	84,100	34,302
Conferences and training	5,000	5,000	598
Solid waste disposal	14,000	14,000	-
Facilities maintenance	-	4,200	-
Repairs and maintenance	214,200	210,000	104,128
Rental equipment	4,300	4,300	-
Dues and subscriptions	300	300	260
Other	4,200	1,800	4,894
Total services and charges	357,700	355,300	178,502
Supplies and materials			
Office supplies	800	800	186
Clothing supplies	7,300	7,300	6,920
Chemicals	30,000	30,000	15,055
Street	581,100	609,600	513,552
Other operating supplies	20,800	23,200	14,915
Total supplies and materials	640,000	670,900	550,628
Charges for internal services			
Fleet services	308,000	308,000	389,786
IS services	97,000	97,000	87,512
Equipment replacement	306,400	306,400	306,400
Total charges for internal services	711,400	711,400	783,698
Total streets	3,140,200	3,168,700	3,033,030
TOTAL HIGHWAYS AND STREETS	\$ 5,849,900	\$ 5,963,100	\$ 5,178,835

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the maintenance and improvement of Village-owned streets

Police Grant Fund - to account for the proceeds related to U.S. Department of Justice grants.

State Controlled Substance Fund - to account for the proceeds related to state seizure activities.

Federal Controlled Substance Fund - to account for the proceeds related to federal seizure activities.

DUI Fund - to account for the proceeds of DUI fines in the Village and related activities funded by these proceeds.

ICE Fund - to account for the proceeds of ICE proceeds and related activities funded by these proceeds.

Community Days Fund - to account for the proceeds from and expenditures related to the operations of the Community Days Festival.

NONMAJOR DEBT SERVICE FUNDS

General Debt Service - to accumulate monies for the payment of the Village's, 2015, 2016B, and 2017A Refunding Bonds; the 2016A, 2017, and 2020 General Obligation Bonds.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Fund - to account for the construction costs of various nonwater related capital projects. Financing is provided by developers' contributions, state and federal grants, and transfers from the General Fund.

Redevelopment Fund - to account for the construction costs of various properties in redevelopment projects. Financing is provided chiefly from grants and miscellaneous revenues.

Town Center TIF #3 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Public Building Fund - to account for the construction and maintenance of various public buildings and properties. Financing is provided primarily by sales taxes.

ACDC Building Fund - to account for the construction and finishing costs, including furniture for the Addison Consolidated Dispatch Center.

VILLAGE OF ADDISON, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 6,343,624	\$ 1,890,331	\$ 6,676,830	\$ 14,910,785
Receivables (net, where applicable, of allowances for uncollectibles)				
Accounts	55,179	-	-	55,179
Property taxes	-	502,108	295,764	797,872
Due from other governments	758,488	634,524	634,585	2,027,597
TOTAL ASSETS	\$ 7,157,291	\$ 3,026,963	\$ 7,607,179	\$ 17,791,433
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 769,983	\$ -	\$ 19,347	\$ 789,330
Retainage payable	25,189	-	75,577	100,766
Unearned revenue	-	-	2,482,320	2,482,320
Advance to other funds	-	-	554,193	554,193
Total liabilities	795,172	-	3,131,437	3,926,609
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	502,108	175,451	677,559
Total deferred inflows of resources	-	502,108	175,451	677,559
FUND BALANCES				
Restricted for public safety	991,662	-	-	991,662
Restricted for highway and streets	5,363,709	-	-	5,363,709
Unrestricted				
Committed for community events	6,748	-	-	6,748
Assigned for debt service	-	2,524,855	-	2,524,855
Assigned for capital projects	-	-	4,703,209	4,703,209
Unassigned (deficit)	-	-	(402,918)	(402,918)
Total fund balances	6,362,119	2,524,855	4,300,291	13,187,265
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,157,291	\$ 3,026,963	\$ 7,607,179	\$ 17,791,433

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ 2,567,798	\$ 3,202,929	\$ 2,718,960	\$ 8,489,687
Intergovernmental	2,762,300	-	-	2,762,300
Investment income	4,507	1,251	5,104	10,862
Miscellaneous	4,000	-	200,000	204,000
Total revenues	5,338,605	3,204,180	2,924,064	11,466,849
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	370,841	-	-	370,841
Highways and streets	1,462,485	-	-	1,462,485
Capital outlay	-	-	1,841,845	1,841,845
Debt service				
Principal retirement	-	1,922,130	-	1,922,130
Interest and fiscal charges	-	754,892	-	754,892
Total expenditures	1,833,326	2,677,022	1,841,845	6,352,193
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,505,279	527,158	1,082,219	5,114,656
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	1,600,000	1,600,000
Transfers in	-	1,200,000	909,500	2,109,500
Transfers (out)	(534,500)	(235,347)	(1,575,000)	(2,344,847)
Total other financing sources (uses)	(534,500)	964,653	934,500	1,364,653
NET CHANGE IN FUND BALANCES	2,970,779	1,491,811	2,016,719	6,479,309
FUND BALANCES, MAY 1	3,391,340	1,033,044	2,283,572	6,707,956
FUND BALANCES, APRIL 30	\$ 6,362,119	\$ 2,524,855	\$ 4,300,291	\$ 13,187,265

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2022

	Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Community Days	Total
ASSETS								
Cash and investments	\$ 5,291,069	\$ 72,508	\$ 109,852	\$ 27,018	\$ 92,561	\$ 743,868	\$ 6,748	\$ 6,343,624
Accounts receivable	40,232	13,643	-	-	1,304	-	-	55,179
Due from other governments	758,488	-	-	-	-	-	-	758,488
TOTAL ASSETS	\$ 6,089,789	\$ 86,151	\$ 109,852	\$ 27,018	\$ 93,865	\$ 743,868	\$ 6,748	\$ 7,157,291
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 700,891	\$ 11,606	\$ -	\$ -	\$ -	\$ 57,486	\$ -	\$ 769,983
Retainage payable	25,189	-	-	-	-	-	-	25,189
Total liabilities	726,080	11,606	-	-	-	57,486	-	795,172
FUND BALANCES								
Restricted for public safety	-	74,545	109,852	27,018	93,865	686,382	-	991,662
Restricted for highway and streets	5,363,709	-	-	-	-	-	-	5,363,709
Committed for community events	-	-	-	-	-	-	6,748	6,748
Total fund balances	5,363,709	74,545	109,852	27,018	93,865	686,382	6,748	6,362,119
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,089,789	\$ 86,151	\$ 109,852	\$ 27,018	\$ 93,865	\$ 743,868	\$ 6,748	\$ 7,157,291

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Community Days	Total
REVENUES								
Sales tax increment	\$ 2,567,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,567,798
Intergovernmental	2,324,456	47,001	1,578	159,540	21,313	208,412	-	2,762,300
Investment income	3,695	54	86	20	71	576	5	4,507
Miscellaneous	-	4,000	-	-	-	-	-	4,000
Total revenues	4,895,949	51,055	1,664	159,560	21,384	208,988	5	5,338,605
EXPENDITURES								
Current								
Public safety	-	45,302	-	137,978	7,580	179,981	-	370,841
Highways and streets	1,462,485	-	-	-	-	-	-	1,462,485
Total expenditures	1,462,485	45,302	-	137,978	7,580	179,981	-	1,833,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,433,464	5,753	1,664	21,582	13,804	29,007	5	3,505,279
OTHER FINANCING SOURCES (USES)								
Transfers (out)	(534,500)	-	-	-	-	-	-	(534,500)
Total other financing sources (uses)	(534,500)	-	-	-	-	-	-	(534,500)
NET CHANGE IN FUND BALANCES	2,898,964	5,753	1,664	21,582	13,804	29,007	5	2,970,779
FUND BALANCES, MAY 1	2,464,745	68,792	108,188	5,436	80,061	657,375	6,743	3,391,340
FUND BALANCES, APRIL 30	\$ 5,363,709	\$ 74,545	\$ 109,852	\$ 27,018	\$ 93,865	\$ 686,382	\$ 6,748	\$ 6,362,119

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,097,900	\$ 2,097,900	\$ 2,567,798
Intergovernmental			
Motor fuel tax allotments	1,344,000	1,344,000	1,472,683
Rebuild Illinois bonds	811,500	811,500	811,541
Grants	360,000	360,000	40,232
Investment income	1,500	1,500	3,695
Total revenues	4,614,900	4,614,900	4,895,949
EXPENDITURES			
Highways and streets			
Street maintenance program	2,071,000	2,071,000	1,134,470
Kingery West improvements	936,200	936,200	3,267
Street projects	143,600	143,600	-
Sidewalks	325,000	325,000	324,748
Total expenditures	3,475,800	3,475,800	1,462,485
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,139,100	1,139,100	3,433,464
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(534,500)	(534,500)	(534,500)
Total other financing sources (uses)	(534,500)	(534,500)	(534,500)
NET CHANGE IN FUND BALANCE	\$ 604,600	\$ 604,600	2,898,964
FUND BALANCE, MAY 1			2,464,745
FUND BALANCE, APRIL 30			\$ 5,363,709

(See independent auditor's report.)

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 497,910	\$ 497,910	\$ 497,046
Replacement	38,000	38,000	138,085
Sales tax increment	2,097,900	2,097,900	2,567,798
Investment income	1,500	1,500	1,251
Total revenues	2,635,310	2,635,310	3,204,180
EXPENDITURES			
Debt service			
Principal retirement	1,922,130	1,922,130	1,922,130
Interest and fiscal charges	756,836	756,836	754,892
Total expenditures	2,678,966	2,678,966	2,677,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,656)	(43,656)	527,158
OTHER FINANCING SOURCES (USES)			
Transfers in	1,200,000	1,200,000	1,200,000
Transfers (out)	(235,347)	(235,347)	(235,347)
Total other financing sources (uses)	964,653	964,653	964,653
NET CHANGE IN FUND BALANCE	<u>\$ 920,997</u>	<u>\$ 920,997</u>	1,491,811
FUND BALANCE, MAY 1			<u>1,033,044</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,524,855</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2022

	Capital Projects	Redevelopment	Town Center TIF #3	Public Building	ACDC Building	Total
ASSETS						
Cash and investments	\$ 2,615,405	\$ 2,484,123	\$ 151,275	\$ 1,356,160	\$ 69,867	\$ 6,676,830
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	120,313	-	175,451	-	-	295,764
Due from other governments	-	-	-	634,585	-	634,585
TOTAL ASSETS	\$ 2,735,718	\$ 2,484,123	\$ 326,726	\$ 1,990,745	\$ 69,867	\$ 7,607,179
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 11,094	\$ -	\$ -	\$ 8,253	\$ -	\$ 19,347
Retainage payable	-	-	-	75,577	-	75,577
Unearned revenue	-	2,482,320	-	-	-	2,482,320
Advance from other funds	-	-	554,193	-	-	554,193
Total liabilities	11,094	2,482,320	554,193	83,830	-	3,131,437
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	175,451	-	-	175,451
Total deferred inflows of resources	-	-	175,451	-	-	175,451
FUND BALANCES						
Unrestricted						
Assigned for capital projects	2,724,624	1,803	-	1,906,915	69,867	4,703,209
Unassigned (deficit)	-	-	(402,918)	-	-	(402,918)
Total fund balances (deficit)	2,724,624	1,803	(402,918)	1,906,915	69,867	4,300,291
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,735,718	\$ 2,484,123	\$ 326,726	\$ 1,990,745	\$ 69,867	\$ 7,607,179

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2022

	Capital Projects	Redevelopment	Town Center TIF #3	Public Building	ACDC Building	Total
REVENUES						
Taxes						
Property taxes	\$ -	\$ -	\$ 151,162	\$ -	\$ -	\$ 151,162
Sales tax increment	-	-	-	2,567,798	-	2,567,798
Investment income	2,336	1,762	113	838	55	5,104
Miscellaneous	-	-	-	200,000	-	200,000
Total revenues	2,336	1,762	151,275	2,768,636	55	2,924,064
EXPENDITURES						
Capital outlay	611,594	-	-	1,230,251	-	1,841,845
Total expenditures	611,594	-	-	1,230,251	-	1,841,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(609,258)	1,762	151,275	1,538,385	55	1,082,219
OTHER FINANCING SOURCES (USES)						
Proceed from sale of capital assets	1,600,000	-	-	-	-	1,600,000
Transfers in	-	-	-	909,500	-	909,500
Transfers (out)	(375,000)	-	-	(1,200,000)	-	(1,575,000)
Total other financing sources (uses)	1,225,000	-	-	(290,500)	-	934,500
NET CHANGE IN FUND BALANCES	615,742	1,762	151,275	1,247,885	55	2,016,719
FUND BALANCES (DEFICIT), MAY 1	2,108,882	41	(554,193)	659,030	69,812	2,283,572
FUND BALANCES (DEFICIT), APRIL 30	\$ 2,724,624	\$ 1,803	\$ (402,918)	\$ 1,906,915	\$ 69,867	\$ 4,300,291

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 2,336
Total revenues	-	-	2,336
EXPENDITURES			
Capital outlay	75,000	691,000	611,594
Total expenditures	75,000	691,000	611,594
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(75,000)	(691,000)	(609,258)
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(375,000)	(375,000)	(375,000)
Gain on sale of fixed assets	-	-	1,600,000
Total other financing sources (uses)	(375,000)	(375,000)	1,225,000
NET CHANGE IN FUND BALANCE	<u>\$ (450,000)</u>	<u>\$ (1,066,000)</u>	615,742
FUND BALANCE, MAY 1			<u>2,108,882</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,724,624</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN CENTER TIF #3 FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 127,000	\$ 127,000	\$ 151,162
Investment income	-	-	113
Total revenues	127,000	127,000	151,275
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 127,000</u>	<u>\$ 127,000</u>	151,275
FUND BALANCE (DEFICIT), MAY 1			<u>(554,193)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (402,918)</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,097,900	\$ 2,097,900	\$ 2,567,798
Investment income	1,000	1,000	838
Miscellaneous revenue	200,000	200,000	200,000
Total revenues	2,298,900	2,298,900	2,768,636
EXPENDITURES			
Capital outlay	1,385,000	1,385,000	1,230,251
Total expenditures	1,385,000	1,385,000	1,230,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	913,900	913,900	1,538,385
OTHER FINANCING SOURCES (USES)			
Transfers in	909,500	909,500	909,500
Transfers (out)	(1,200,000)	(1,200,000)	(1,200,000)
Total other financing sources (uses)	(290,500)	(290,500)	(290,500)
NET CHANGE IN FUND BALANCE	<u>\$ 623,400</u>	<u>\$ 623,400</u>	1,247,885
FUND BALANCE, MAY 1			<u>659,030</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,906,915</u></u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, billing, and collection.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 16,161,600	\$ 16,161,600	\$ 16,923,249
Water from construction	1,500	1,500	2,700
Meter charges	15,000	15,000	50,016
Sewer pollution surcharge	175,000	175,000	515,902
Storm water exemption	15,000	15,000	16,830
Lab fees	6,000	6,000	3,166
Annexation/tap-on fees	15,000	15,000	247,253
BMP fee	5,000	5,000	2,185
Water turn-on fees	4,000	4,000	299
User fee	326,080	326,080	337,263
Other charges	26,600	26,600	43,423
Miscellaneous	1,250,000	1,250,000	-
Total operating revenues	18,000,780	18,000,780	18,142,286
OPERATING EXPENSES			
Water	14,867,400	16,114,600	8,406,579
Sewer	2,949,500	3,023,300	2,194,111
Water pollution control	5,993,500	6,028,500	3,924,941
Depreciation	-	-	2,343,486
Total operating expenses	23,810,400	25,166,400	16,869,117
OPERATING INCOME (LOSS)	(5,809,620)	(7,165,620)	1,273,169
NON-OPERATING REVENUES (EXPENSES)			
Loan proceeds	5,522,000	5,522,000	-
Principal retirement	(656,528)	(656,528)	-
Investment income	(24,000)	(24,000)	5,362
Intergovernmental	-	-	404,537
Sales tax increment	699,300	699,300	824,866
Interest expense	(198,118)	(198,118)	(284,260)
Total non-operating revenues (expenses)	5,342,654	5,342,654	950,505
NET INCOME (LOSS) BEFORE TRANSFERS	(466,966)	(1,822,966)	2,223,674
TRANSFERS			
Transfers in	563,347	563,347	563,347
Transfers (out)	(328,000)	(328,000)	(328,000)
Total transfers	235,347	235,347	235,347
CHANGE IN NET POSITION	\$ (231,619)	\$ (1,587,619)	2,459,021
NET POSITION, MAY 1			54,748,993
NET POSITION, APRIL 30			\$ 57,208,014

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
WATER			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,263,100	\$ 1,263,100	\$ 1,206,402
Elected officials	8,100	8,100	8,600
Overtime	90,000	90,000	110,042
Part-time	61,900	61,900	29,172
IMRF contributions	176,100	176,100	159,120
IMRF pension expense	-	-	(348,669)
OPEB expense	-	-	(15,234)
Social Security	111,200	111,200	106,356
Health insurance	256,900	256,900	273,556
Sick pay	32,800	32,800	25,192
Holiday pay	500	500	-
Other pay	5,000	5,000	2,913
Total personal services	2,005,600	2,005,600	1,557,450
Services and charges			
Professional fees			
Accounting and audit	7,800	7,800	8,312
Data processing	37,500	37,500	7,825
Medical	2,000	2,000	1,041
Technical and consulting	43,000	90,200	66,853
Communications			
Postage	27,800	27,800	31,139
Telephone	18,900	18,900	16,914
Portable device	-	-	(80)
Copy reproduction	900	900	51
Printing and publications	11,100	11,100	3,955
IRMA insurance	223,700	223,700	101,298
Conferences and training	10,900	10,900	5,418
Public utilities gas, heat	7,000	7,000	8,035
Public utilities electrical equipment	60,000	60,000	63,085
Public utility services	5,328,900	5,328,900	5,733,094
Waste disposal	18,500	18,500	9,680
Facilities maintenance	55,000	85,300	4,023
Repairs and maintenance	107,700	77,400	66,370
Amortization	-	-	3,302
Rental equipment	1,300	1,300	-
Dues and subscriptions	2,300	2,300	2,577
Bank fees	32,000	32,000	45,890
Other	1,000	1,000	5,983
Total services and charges	5,997,300	6,044,500	6,184,765
Supplies and materials			
Office supplies	1,300	1,300	915
Cleaning supplies	800	-	-
Clothing supplies	9,500	9,500	7,679
Motor fuel lubricants	500	500	-
Chemicals	4,500	4,500	-
Public grounds materials/supplies	37,100	37,100	40,429
Water meters/hydrants	8,500	8,500	2,993
Other operating supplies	50,500	51,300	33,055
Total supplies and materials	112,700	112,700	85,071

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
WATER (Continued)			
Capital outlay			
Water meters	\$ 41,700	\$ 41,700	\$ 29,172
Equipment	52,400	52,400	4,914
Watermain replacement	735,000	1,935,000	1,865,006
North Route 53 watermain	1,250,000	1,250,000	-
Automatic meter read	4,478,000	4,478,000	360,815
Total capital outlay	6,557,100	7,757,100	2,259,907
Less items capitalized	-	-	(1,893,834)
Charges for internal services			
Fleet services	78,600	78,600	101,502
IS services	44,800	44,800	40,418
Equipment replacement	71,300	71,300	71,300
Total charges for internal services	194,700	194,700	213,220
Total water before depreciation	14,867,400	16,114,600	8,406,579
Depreciation	-	-	1,262,466
Total water	14,867,400	16,114,600	9,669,045
SEWER			
Personal services			
Salaries and wages			
Salaries administrative	1,087,900	1,087,900	1,124,657
Elected officials	8,100	8,100	8,600
Overtime	35,000	35,000	33,686
Part-time temporary	32,700	32,700	6,717
IMRF contributions	143,000	143,000	133,274
IMRF pension expense	-	-	(260,283)
OPEB expense	-	-	(12,027)
Social Security	90,300	90,300	87,753
Health insurance	240,100	240,100	275,006
Sick pay	16,500	16,500	15,037
Other pay	5,000	5,000	2,913
Total personal services	1,658,600	1,658,600	1,415,333
Services and charges			
Professional fees			
Accounting and audit	1,700	1,700	2,187
Data processing	-	-	5,495
Medical	1,500	1,500	976
Technology and consulting services	60,000	133,800	81,381
Communications			
Postage	500	500	-
Telephone	20,700	20,700	16,001
Portable device	-	-	(1,370)
Copy reproduction	400	400	151
Printing and publications	2,600	2,600	116
Conferences	2,500	2,500	1,776

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Services and charges (Continued)			
IRMA insurance	\$ 61,200	\$ 61,200	\$ 26,748
Public utilities	58,800	58,800	59,996
Waste disposal	15,000	15,000	6,833
Facilities maintenance	-	5,000	15,130
Repairs and maintenance	457,500	452,500	270,498
Rental equipment	6,600	6,600	4,230
Training	8,500	8,500	192
Other	500	500	578
Total services and charges	698,000	771,800	490,918
Supplies and materials			
Office supplies	1,300	1,300	1,112
Cleaning supplies	1,000	-	1,570
Clothing supplies	6,300	6,300	5,106
Motor fuel lubricants	4,400	4,400	-
Chemicals	500	500	-
Building materials/supplies	600	600	-
Other operating supplies	108,000	109,000	53,084
Total supplies and materials	122,100	122,100	60,872
Capital outlay			
Equipment	165,000	165,000	32,600
Total capital outlay	165,000	165,000	32,600
Less items capitalized	-	-	(41,024)
Charges for internal services			
Fleet services	173,800	173,800	107,794
IS services	44,800	44,800	40,418
Equipment replacement	87,200	87,200	87,200
Total charges for internal services	305,800	305,800	235,412
Total sewer before depreciation	2,949,500	3,023,300	2,194,111
Depreciation	-	-	497,375
Total sewer	2,949,500	3,023,300	2,691,486
WATER POLLUTION CONTROL			
Personal services			
Salaries and wages			
Salaries administrative	2,076,900	2,076,900	2,075,674
Elected officials	8,100	8,100	8,600
Overtime	32,000	32,000	23,645
Part-time temporary	121,400	121,400	13,802
IMRF contributions	276,300	276,300	244,572
IMRF pension expense	-	-	(476,151)
OPEB expense	-	-	(12,828)
Social Security	174,500	174,500	161,050

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Personal services (Continued)			
Salaries and wages (Continued)			
Health insurance and OPEB	\$ 449,300	\$ 449,300	\$ 462,483
Sick pay	42,100	42,100	33,581
Other pay	3,400	3,400	3,213
Total personal services	3,184,000	3,184,000	2,537,641
Services and charges			
Professional fees			
Accounting and audit	5,400	5,400	3,500
Data processing	8,100	8,100	3,047
Medical	1,200	1,200	702
Technical and consulting	195,500	195,500	154,388
Communications			
Postage	1,000	1,000	473
Telephone	24,200	24,200	23,000
Portable device	-	-	790
Copy reproduction	2,000	2,000	921
Conferences	17,500	17,500	14,699
Training	16,000	16,000	2,561
Printing and publications	1,500	1,500	680
IRMA insurance	100,100	100,100	46,912
Public utilities gas, heat	45,000	45,000	31,287
Public utilities electrical equipment	375,000	375,000	383,696
Waste disposal	195,000	195,000	158,291
Facilities maintenance	-	2,500	11,441
Repairs and maintenance	226,100	223,600	156,841
Rental equipment	9,000	9,000	7,885
Dues and subscriptions	4,200	4,200	3,413
Permit fee payments	68,500	68,500	67,500
Other	200	200	553
Total services and charges	1,295,500	1,295,500	1,072,580
Supplies and materials			
Office supplies	5,000	5,000	4,012
Cleaning supplies	4,200	2,100	-
Clothing supplies	16,300	16,300	12,569
Motor fuel lubricants	5,200	5,200	798
Chemicals	91,000	91,000	66,454
Public grounds materials/supplies	1,500	1,500	-
Building materials/supplies	5,000	5,000	-
Bad debt	-	-	108
Other operating supplies	182,400	219,500	120,282
Total supplies and materials	310,600	345,600	204,223
Capital outlay			
Equipment	18,000	18,000	18,987
Anerobis dig clearing	1,000,000	1,000,000	2,652,945
Total capital outlay	1,018,000	1,018,000	2,671,932
Less items capitalized	-	-	(2,734,092)

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Charges for internal services			
Fleet services	\$ 43,300	\$ 43,300	\$ 41,141
IS services	108,200	108,200	97,616
Equipment replacement	33,900	33,900	33,900
Total charges for internal services	185,400	185,400	172,657
Total water pollution control before depreciation	5,993,500	6,028,500	3,924,941
Depreciation	-	-	583,645
Total water pollution control	5,993,500	6,028,500	4,508,586
TOTAL EXPENSES	<u>\$ 23,810,400</u>	<u>\$ 25,166,400</u>	<u>\$ 16,869,117</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Fleet Services Fund - to account for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service.

Information Systems Fund - to account for the costs of running the Village's information system.

Equipment Replacement Fund - to account for the costs of purchasing and maintaining the Village's vehicles.

VILLAGE OF ADDISON, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

April 30, 2022

	Fleet Services	Information Systems	Equipment Replacement	Total
CURRENT ASSETS				
Cash and investments	\$ -	\$ -	\$ 5,122,612	\$ 5,122,612
Accounts receivables	32,204	6,489	-	38,693
Prepaid expenses	-	264,786	-	264,786
IMRF net pension asset	244,719	273,768	-	518,487
Inventory	72,711	-	-	72,711
Total current assets	349,634	545,043	5,122,612	6,017,289
NONCURRENT ASSETS				
Capital assets				
Machinery and equipment	207,621	-	10,172,647	10,380,268
Office equipment	-	793,298	-	793,298
Accumulated depreciation	(108,346)	(505,323)	(6,479,060)	(7,092,729)
Net capital assets	99,275	287,975	3,693,587	4,080,837
Total noncurrent assets	99,275	287,975	3,693,587	4,080,837
Total assets	448,909	833,018	8,816,199	10,098,126
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	66,319	74,181	-	140,500
Pension items - OPEB	17,761	6,771	-	24,532
Total deferred outflows of resources	84,080	80,952	-	165,032
Total assets and deferred outflows of resources	532,989	913,970	8,816,199	10,263,158
CURRENT LIABILITIES				
Accounts payable	63,423	55,254	5,619	124,296
Accrued payroll	14,588	27,133	-	41,721
Compensated absences	31,525	82,238	-	113,763
OPEB liability	4,675	3,393	-	8,068
Total current liabilities	114,211	168,018	5,619	287,848
LONG-TERM LIABILITIES				
Compensated absences	93,324	81,647	-	174,971
OPEB liability	89,673	7,263	-	96,936
Total long-term liabilities	182,997	88,910	-	271,907
Total liabilities	297,208	256,928	5,619	559,755
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	408,044	456,481	-	864,525
Pension items - OPEB	53,383	30,821	-	84,204
Total deferred inflows of resources	461,427	487,302	-	948,729
Total liabilities and deferred inflows of resources	758,635	744,230	5,619	1,508,484
NET POSITION				
Net investment in capital assets	99,275	287,975	3,693,587	4,080,837
Unrestricted (deficit)	(324,921)	(118,235)	5,116,993	4,673,837
TOTAL NET POSITION (DEFICIT)	\$ (225,646)	\$ 169,740	\$ 8,810,580	\$ 8,754,674

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS**COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2022

	Fleet Services	Information Systems	Equipment Replacement	Total
OPERATING REVENUES				
Charges for services	\$ 1,294,747	\$ 2,090,533	\$ 830,800	\$ 4,216,080
Other revenue	228,642	-	-	228,642
Total operating revenues	1,523,389	2,090,533	830,800	4,444,722
OPERATING EXPENSES				
Personnel services	447,892	828,920	-	1,276,812
Services and charges	209,870	817,890	-	1,027,760
Supplies and materials	721,549	11,557	-	733,106
Capital outlay	(52,760)	56,567	4,210	8,017
Total operating expenses excluding depreciation	1,326,551	1,714,934	4,210	3,045,695
OPERATING INCOME BEFORE DEPRECIATION	196,838	375,599	826,590	1,399,027
Depreciation	19,092	74,811	659,776	753,679
OPERATING INCOME	177,746	300,788	166,814	645,348
NON-OPERATING REVENUES (EXPENSES)				
Investment income	-	-	17,920	17,920
Total non-operating revenues (expenses)	-	-	17,920	17,920
CHANGE IN NET POSITION	177,746	300,788	184,734	663,268
NET POSITION (DEFICIT), MAY 1	(403,392)	(131,048)	8,625,846	8,091,406
NET POSITION (DEFICIT), APRIL 30	\$ (225,646)	\$ 169,740	\$ 8,810,580	\$ 8,754,674

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2022

	Fleet Services	Information Systems	Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,294,747	\$ 2,090,533	\$ 830,800	\$ 4,216,080
Receipts from other sources	228,642	-	-	228,642
Payments to suppliers	(911,399)	(1,037,300)	(777)	(1,949,476)
Payments to employees	(559,230)	(941,367)	-	(1,500,597)
Net cash from operating activities	52,760	111,866	830,023	994,649
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(52,760)	(111,866)	(590,238)	(754,864)
Net cash from capital and related financing activities	(52,760)	(111,866)	(590,238)	(754,864)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	17,920	17,920
Net cash from investing activities	-	-	17,920	17,920
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-	257,705	257,705
CASH AND CASH EQUIVALENTS, MAY 1	-	-	4,862,721	4,862,721
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,120,426</u>	<u>\$ 5,120,426</u>

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2022

	Fleet Services	Information Systems	Equipment Replacement	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 177,746	\$ 300,788	\$ 166,814	\$ 645,348
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	19,092	74,811	659,776	753,679
Changes in assets and liabilities				
Accounts receivable	(20,472)	(6,489)	-	(26,961)
Prepaid items	2,800	(83,107)	-	(80,307)
Inventory	(8,890)	-	-	(8,890)
Deferred outflows of resources - pension items - IMRF	48,171	53,888	-	102,059
Deferred outflows of resources - pension items - OPEB	2,884	2,093	-	4,977
Accounts payable	(6,178)	(61,690)	5,619	(62,249)
Accrued payroll	298	3,708	-	4,006
Deferred inflows of resources - pension items - IMRF	161,234	180,373	-	341,607
Deferred inflows of resources - pension items - OPEB	17,772	12,900	-	30,672
Compensated absences payable	16,928	25,674	-	42,602
OPEB liability	(25,740)	(18,683)	-	(44,423)
Net pension asset - IMRF	(332,885)	(372,400)	-	(705,285)
NET CASH FROM OPERATING ACTIVITIES	\$ 52,760	\$ 111,866	\$ 832,209	\$ 996,835

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
FLEET SERVICES FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 511,000	\$ 511,000	\$ 388,867
Overtime	28,000	28,000	11,271
Other pay	2,000	2,000	1,600
IMRF contributions	67,100	67,100	45,597
IMRF pension expense	-	-	(123,480)
OPEB pension expense	-	-	(5,084)
Social Security	42,300	42,300	29,452
Health insurance	125,700	125,700	91,204
Sick pay	13,900	13,900	8,465
Total personal services	790,000	790,000	447,892
Services and charges			
Professional fees			
Data processing	23,100	23,100	29,529
Medical	1,000	1,000	609
Technology and consulting services	200	200	-
Communications			
Telephone and portable device	2,800	2,800	1,395
Postage	200	200	-
Copy reproduction	400	400	607
Repairs and maintenance	46,200	46,200	53,972
IRMA insurance	32,200	32,200	7,200
Conferences and training	10,900	10,900	10,922
Heat, light, gas, and waste disposal	1,200	1,200	1,533
Dues and subscriptions	11,900	11,900	14,663
Printing and publication	300	300	138
IS services	29,900	29,900	26,975
ERF services	16,900	16,900	16,900
Other services and charges	24,800	24,800	45,427
Total services and charges	202,000	202,000	209,870
Supplies and materials			
Office supplies	5,300	5,300	4,143
Fuel	370,000	370,000	360,803
Motor vehicles material and supplies	153,200	153,200	322,708
Other materials and supplies	47,900	47,900	33,895
Total supplies and materials	576,400	576,400	721,549
Capital outlay			
Equipment	-	-	-
Total capital outlay	-	-	-
Less items capitalized	-	-	(52,760)
Net capital outlay	-	-	(52,760)
TOTAL OPERATING EXPENSES	\$ 1,568,400	\$ 1,568,400	\$ 1,326,551

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
INFORMATION SYSTEMS FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 681,400	\$ 681,400	\$ 686,979
Other pay	5,000	5,000	-
Part time	22,300	22,300	9,095
IMRF contributions	86,600	86,600	77,602
IMRF pension expense	-	-	(138,139)
OPEB pension expense	-	-	(3,690)
Social Security	54,700	54,700	50,973
Health insurance	133,600	133,600	132,554
Sick pay	10,300	10,300	13,546
Total personal services	993,900	993,900	828,920
Services and charges			
Professional fees			
Data processing	670,700	670,700	504,934
Medical	-	-	110
Communications			
Telephone	128,600	128,600	110,017
Portable device	25,000	25,000	39,161
Copy reproduction	400	400	408
Repairs and maintenance	140,500	140,500	89,011
Technical and consulting	102,000	102,000	54,037
IRMA insurance	7,100	7,100	18,400
Dues and subscriptions	1,300	1,300	300
Conferences	5,000	5,000	125
Training	16,000	16,000	-
Fleet services	-	-	1,231
Other services and charges	-	-	156
Total services and charges	1,096,600	1,096,600	817,890
Supplies and materials			
Clothing supplies	700	1,400	725
Other operating supplies	34,000	34,000	10,832
Total supplies and materials	34,700	35,400	11,557
Capital outlay			
Equipment	192,000	204,500	168,433
Total capital outlay	192,000	204,500	168,433
Less items capitalized	-	-	(111,866)
Net capital outlay	192,000	204,500	56,567
TOTAL OPERATING EXPENSES	\$ 2,317,200	\$ 2,330,400	\$ 1,714,934

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<hr/>			
OPERATING EXPENSES			
Capital outlay			
Equipment - police	\$ 400,000	\$ 400,000	\$ 408,251
Equipment - building and grounds	-	-	37,430
Equipment - administration	35,000	35,000	-
Equipment - fleet services	350,000	350,000	458
Equipment - electricity and forestry	12,600	12,600	10,962
Equipment - water pol ctrol	150,000	150,000	137,347
Equipment - sewer	60,000	60,000	-
	<hr/>		
Total capital outlay	1,007,600	1,007,600	594,448
	<hr/>		
Less items capitalized	-	-	(590,238)
	<hr/>		
Net capital outlay	1,007,600	1,007,600	4,210
	<hr/>		
TOTAL OPERATING EXPENSES	<u>\$ 1,007,600</u>	<u>\$ 1,007,600</u>	<u>\$ 4,210</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust Fund - The Police Pension fiduciary component unit is used to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law, and by a special tax levy. Total taxes to be levied are determined by annual actuarial study.

Custodial Fund - to account for assets held by the Village for the property owner for the Armitage/Ardmore water main improvements.

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF CHANGES IN NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions - employer			
Property taxes transferred from General Fund	\$ 4,143,400	\$ 4,143,400	\$ 4,173,355
Contributions - plan members	680,500	680,500	765,908
Total contributions	4,823,900	4,823,900	4,939,263
Investment income			
Net appreciation (depreciation) in fair value of investments	8,500,000	8,500,000	(5,708,497)
Interest earned on investments	1,000,000	1,000,000	3,432,759
Total investment income	9,500,000	9,500,000	(2,275,738)
Less investment expense	(120,000)	(145,000)	(119,397)
Net investment income	9,380,000	9,355,000	(2,395,135)
Total additions	14,203,900	14,178,900	2,544,128
DEDUCTIONS			
Benefits and refunds	3,839,800	4,214,800	4,247,601
Administration	56,100	56,100	80,860
Legal	8,000	8,000	20,702
Total deductions	3,903,900	4,278,900	4,349,163
NET INCREASE (DECREASE)	<u>\$ 10,300,000</u>	<u>\$ 9,900,000</u>	(1,805,035)
NET POSITION RESTRICTED FOR PENSIONS			
May 1			<u>62,984,645</u>
April 30			<u>\$ 61,179,610</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF NET POSITION
CUSTODIAL FUND**

For the Year Ended April 30, 2022

	Special Service Area
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 16,386
Receivables	
Property taxes	<hr/> 159
Total assets	<hr/> 16,545
LIABILITIES	
Funds held for others	<hr/> 6,555
Total liabilities	<hr/> 6,555
NET POSITION	
Restricted for debt service	<hr/> <hr/> \$ 9,990

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION -
CUSTODIAL FUND**

For the Year Ended April 30, 2022

	Special Service Area
	<hr/>
ADDITIONS	
None	<hr/> \$ -
Total additions	<hr/> -
DEDUCTIONS	
None	<hr/> -
Total deductions	<hr/> -
CHANGE IN NET POSITION	-
NET POSITION, MAY 1	<hr/> 9,990
NET POSITION, APRIL 30	<hr/> <hr/> \$ 9,990

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ADDISON, ILLINOIS**STATEMENT OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND ISSUES**

April 30, 2022

	2015 Refunding Bond Issue	2016A Bond Issue
Date of Issue	December 1, 2015	December 15, 2016
Issuance Amount	\$8,995,000	\$9,525,000
Interest Rate	2% to 4%	2% to 3%
Principal Due	December 15	December 15
Interest Dates	June 15 and December 15	June 15 and December 15
Date of Maturity	December 15, 2026	December 15, 2037

**CURRENT AND FUTURE PRINCIPAL
AND INTEREST REQUIREMENTS**

Fiscal Year	2015 Refunding Bond Issue		2016A Bond Issue	
	Principal	Interest	Principal	Interest
2023	\$ 945,000	\$ 213,800	\$ 355,000	\$ 246,883
2024	1,010,000	176,000	365,000	239,783
2025	1,070,000	135,600	380,000	232,483
2026	1,130,000	92,800	390,000	224,883
2027	1,190,000	47,600	405,000	217,084
2028	-	-	420,000	208,578
2029	-	-	440,000	199,128
2030	-	-	460,000	188,788
2031	-	-	475,000	177,288
2032	-	-	500,000	164,700
2033	-	-	520,000	149,700
2034	-	-	845,000	134,100
2035	-	-	865,000	108,750
2036	-	-	890,000	82,800
2037	-	-	920,000	56,100
2038	-	-	950,000	28,500
2039	-	-	-	-
2040	-	-	-	-
	\$ 5,345,000	\$ 665,800	\$ 9,180,000	\$ 2,659,548

2016B Refunding Bond Issue		2017 Bond Issue		2017A Bond Issue	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 210,000	\$ 34,200	\$ 300,000	\$ 124,500	\$ 200,000	\$ 64,730
220,000	27,900	300,000	115,500	205,000	59,830
230,000	21,300	300,000	105,000	205,000	54,398
235,000	14,400	300,000	94,500	220,000	48,555
245,000	7,350	300,000	84,000	225,000	41,845
-	-	300,000	72,000	230,000	34,533
-	-	300,000	60,000	240,000	26,828
-	-	300,000	48,000	250,000	18,548
-	-	300,000	36,000	265,000	9,673
-	-	300,000	24,000	-	-
-	-	300,000	12,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,140,000	\$ 105,150	\$ 3,300,000	\$ 775,500	\$ 2,040,000	\$ 358,940

- 113 -

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND ISSUES (Continued)**

April 30, 2022

2020 Bond Issue

Date of Issue February 12, 2020
Issuance Amount \$4,000,000
Interest Rate 1.65% to 2.80%
Principal Due December 15
Interest Dates December 15
Date of Maturity December 15, 2039

**CURRENT AND FUTURE PRINCIPAL
AND INTEREST REQUIREMENTS**

Fiscal Year	2020 Bond Issue		Totals	
	Principal	Interest	Principal	Interest
2023	\$ 150,000	\$ 86,678	\$ 2,160,000	\$ 770,791
2024	155,000	84,203	2,255,000	703,216
2025	160,000	81,568	2,345,000	630,349
2026	165,000	78,768	2,440,000	553,906
2027	170,000	75,797	2,535,000	473,676
2028	180,000	72,397	1,130,000	387,508
2029	185,000	68,797	1,165,000	354,753
2030	195,000	65,097	1,205,000	320,433
2031	200,000	61,100	1,240,000	284,061
2032	205,000	56,900	1,005,000	245,600
2033	215,000	52,390	1,035,000	214,090
2034	225,000	47,015	1,070,000	181,115
2035	230,000	41,390	1,095,000	150,140
2036	240,000	35,410	1,130,000	118,210
2037	250,000	29,170	1,170,000	85,270
2038	260,000	22,420	1,210,000	50,920
2039	270,000	15,400	270,000	15,400
2040	280,000	7,840	280,000	7,840
<hr/>				
	\$ 3,735,000	\$ 982,340	\$ 24,740,000	\$ 5,547,278

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Addison, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	115-124
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax and property tax.	125-130
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	131-134
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	135-136
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	137-140

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

VILLAGE OF ADDISON, ILLINOIS

NET POSITION BY COMPONENTS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 97,716,469	\$ 101,630,549	\$ 106,518,924	\$ 112,392,728
Restricted	4,660,660	5,071,785	4,054,508	3,234,609
Unrestricted (deficit)	8,425,127	8,335,022	8,861,037	(35,495,682)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 110,802,256	\$ 115,037,356	\$ 119,434,469	\$ 80,131,655
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 54,163,556	\$ 53,415,214	\$ 51,992,888	\$ 51,239,618
Restricted	1,458,126	30,000	30,000	30,000
Unrestricted	3,637,975	4,909,365	5,166,922	3,164,470
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 59,259,657	\$ 58,354,579	\$ 57,189,810	\$ 54,434,088
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 151,880,025	\$ 155,045,763	\$ 158,511,812	\$ 163,632,346
Restricted	6,118,786	5,101,785	4,084,508	3,264,609
Unrestricted (deficit)	12,063,102	13,244,387	14,027,959	(32,331,212)
TOTAL PRIMARY GOVERNMENT	\$ 170,061,913	\$ 173,391,935	\$ 176,624,279	\$ 134,565,743

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016 and GASB Statement No. 75 for the fiscal year ended April 30, 2019.

Data Source

Audited Financial Statements

2017	2018	2019*	2020	2021	2022
\$ 116,873,726	\$ 122,991,617	\$ 128,211,606	\$ 132,404,314	\$ 132,878,516	\$ 131,849,612
3,494,341	5,134,121	3,482,274	2,807,044	4,417,641	6,355,371
(35,121,629)	(36,522,812)	(42,016,194)	(41,378,274)	(32,209,119)	(16,040,955)
\$ 85,246,438	\$ 91,602,926	\$ 89,677,686	\$ 93,833,084	\$ 105,087,038	\$ 122,164,028
\$ 48,076,005	\$ 47,815,312	\$ 50,235,185	\$ 51,022,068	\$ 50,097,043	\$ 50,252,474
30,000	30,000	30,000	30,000	30,000	30,000
5,458,281	4,214,924	3,904,444	3,187,546	4,621,950	6,925,540
\$ 53,564,286	\$ 52,060,236	\$ 54,169,629	\$ 54,239,614	\$ 54,748,993	\$ 57,208,014
\$ 164,949,731	\$ 170,806,929	\$ 178,446,791	\$ 183,426,382	\$ 182,975,559	\$ 182,102,086
3,524,341	5,164,121	3,512,274	2,837,044	4,447,641	6,385,371
(29,663,348)	(32,307,888)	(38,111,750)	(38,190,728)	(27,587,169)	(9,115,415)
\$ 138,810,724	\$ 143,663,162	\$ 143,847,315	\$ 148,072,698	\$ 159,836,031	\$ 179,372,042

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental Activities				
General government	\$ 4,463,370	\$ 4,852,380	\$ 4,829,314	\$ 4,872,160
Public safety	16,267,795	16,861,308	18,000,834	18,833,454
Community development	2,671,935	1,741,207	4,840,357	3,012,672
Highways and streets	5,822,591	7,439,469	6,518,225	5,825,749
Interest and fiscal charges	1,019,885	995,325	925,271	1,026,274
Total governmental activities expenses	30,245,576	31,889,689	35,114,001	33,570,309
Business-Type Activities				
Water and sewer	14,175,880	15,205,581	15,930,449	16,061,021
Total business-type activities expenses	14,175,880	15,205,581	15,930,449	16,061,021
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 44,421,456	\$ 47,095,270	\$ 51,044,450	\$ 49,631,330
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 1,547,815	\$ 1,567,775	\$ 1,713,897	\$ 1,804,155
Public safety	1,447,919	1,449,716	1,391,516	1,827,688
Community development	453,184	562,600	688,779	857,571
Highways and streets	752,738	916,662	984,335	984,338
Operating grants and contributions	1,252,795	1,619,191	3,187,611	1,482,100
Capital grants and contributions	109,552	342,016	550,505	1,978,904
Total governmental activities program revenues	5,564,003	6,457,960	8,516,643	8,934,756
Business-Type Activities				
Charges for services				
Water and sewer	12,859,220	13,460,928	14,558,808	15,084,269
Operating grants and contributions	916	-	-	200,000
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	12,860,136	13,460,928	14,558,808	15,284,269
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 18,424,139	\$ 19,918,888	\$ 23,075,451	\$ 24,219,025
NET REVENUE (EXPENSE)				
Governmental activities	\$ (24,681,573)	\$ (25,431,729)	\$ (26,597,358)	\$ (24,635,553)
Business-type activities	(1,315,744)	(1,744,653)	(1,371,641)	(776,752)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (25,997,317)	\$ (27,176,382)	\$ (27,968,999)	\$ (25,412,305)

	2017	2018	2019	2020	2021	2022
\$	5,220,251	\$ 6,478,067	\$ 5,281,974	\$ 7,224,978	\$ 5,896,855	\$ 8,199,285
	19,824,104	21,430,757	23,794,315	25,776,360	23,314,512	22,705,729
	3,052,693	4,461,440	3,417,529	3,283,495	4,239,020	2,780,679
	7,553,846	6,688,849	8,697,097	6,907,134	6,976,201	7,069,673
	1,271,466	841,741	791,447	841,980	693,842	657,274
	36,922,360	39,900,854	41,982,362	44,033,947	41,120,430	41,412,640
	17,210,489	17,221,854	17,024,583	17,845,527	16,458,979	17,153,377
	17,210,489	17,221,854	17,024,583	17,845,527	16,458,979	17,153,377
\$	54,132,849	\$ 57,122,708	\$ 59,006,945	\$ 61,879,474	\$ 57,579,409	\$ 58,566,017
\$	1,863,061	\$ 1,860,364	\$ 1,817,166	\$ 1,757,318	\$ 1,542,827	\$ 1,643,880
	3,712,418	4,635,760	5,086,051	4,400,255	5,190,868	5,892,953
	792,080	1,026,348	930,379	1,432,175	822,174	1,019,310
	932,341	875,140	960,710	811,459	712,313	906,014
	1,596,791	2,297,725	2,040,902	2,937,897	3,138,317	2,191,450
	494,002	1,313,390	-	1,909	1,598,459	857,796
	9,390,693	12,008,727	10,835,208	11,341,013	13,004,958	12,511,403
	15,977,868	15,550,435	16,734,372	16,898,077	16,234,062	18,142,286
	-	-	-	7,110	-	404,537
	-	82,110	400,000	-	8,011	-
	15,977,868	15,632,545	17,134,372	16,905,187	16,242,073	18,546,823
\$	25,368,561	\$ 27,641,272	\$ 27,969,580	\$ 28,246,200	\$ 29,247,031	\$ 31,058,226
\$	(27,531,667)	\$ (27,892,127)	\$ (31,147,154)	\$ (32,692,934)	\$ (28,115,472)	\$ (28,901,237)
	(1,232,621)	(1,589,309)	109,789	(940,340)	(216,906)	1,393,446
\$	(28,764,288)	\$ (29,481,436)	\$ (31,037,365)	\$ (33,633,274)	\$ (28,332,378)	\$ (27,507,791)

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 8,341,466	\$ 8,453,300	\$ 9,025,890	\$ 8,514,382
Sales tax increment	6,236,048	7,071,716	6,924,034	8,006,878
Telecommunications	1,500,073	1,395,198	1,301,914	1,227,999
Local use	-	-	-	-
Cannabis	-	-	-	-
Video gaming	-	-	-	-
Other	1,252,073	1,332,203	1,569,684	1,831,024
Shared sales taxes	7,675,969	8,382,852	8,503,004	9,788,300
Shared income taxes	3,329,232	3,599,856	3,617,900	3,936,999
Investment earnings	21,300	18,923	16,692	16,910
Miscellaneous	213,809	213,590	235,972	332,743
Transfers	(1,221,600)	(800,809)	(200,619)	(442,442)
Total governmental activities	27,348,370	29,666,829	30,994,471	33,212,793
Business-Type Activities				
Sales tax increment	-	-	-	-
Investment earnings	10,101	9,452	6,253	5,009
Miscellaneous	250,000	29,314	-	-
Transfers	1,221,600	800,809	200,619	442,442
Total business-type activities	1,481,701	839,575	206,872	447,451
TOTAL PRIMARY GOVERNMENT	\$ 28,830,071	\$ 30,506,404	\$ 31,201,343	\$ 33,660,244
CHANGE IN NET POSITION				
Governmental activities	\$ 2,666,797	\$ 4,235,100	\$ 4,397,113	\$ 8,577,240
Business-type activities	165,957	(905,078)	(1,164,769)	(329,301)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,832,754	\$ 3,330,022	\$ 3,232,344	\$ 8,247,939

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	9,266,353	\$ 9,589,810	\$ 9,370,242	\$ 10,007,391	\$ 10,076,344	\$ 11,195,303
	7,389,351	7,685,514	8,241,852	8,459,455	8,691,268	10,271,191
	1,136,401	1,029,115	934,729	810,638	678,851	634,206
	-	-	-	-	-	1,391,673
	-	-	-	-	-	600,267
	-	-	-	-	-	535,791
	2,065,932	2,276,779	2,427,226	2,734,977	3,318,147	1,340,408
	9,270,110	9,842,698	10,387,299	11,175,807	11,062,872	12,803,524
	3,491,936	3,349,970	3,586,661	4,003,933	4,234,931	5,241,506
	89,620	195,134	290,005	204,411	30,470	31,781
	270,080	279,595	434,062	378,729	1,994,643	2,167,924
	(333,333)	-	(2,624,852)	(927,009)	(718,100)	(235,347)
	32,646,450	34,248,615	33,047,224	36,848,332	39,369,426	45,978,227
	-	-	-	-	-	824,866
	29,486	85,259	97,182	83,316	8,185	5,362
	-	-	-	-	-	-
	333,333	-	2,624,852	927,009	718,100	235,347
	362,819	85,259	2,722,034	1,010,325	726,285	1,065,575
\$	33,009,269	\$ 34,333,874	\$ 35,769,258	\$ 37,858,657	\$ 40,095,711	\$ 47,043,802
\$	5,114,783	\$ 6,356,488	\$ 1,900,070	\$ 4,155,398	\$ 11,253,954	\$ 17,076,990
	(869,802)	(1,504,050)	2,831,823	69,985	509,379	2,459,021
\$	4,244,981	\$ 4,852,438	\$ 4,731,893	\$ 4,225,383	\$ 11,763,333	\$ 19,536,011

VILLAGE OF ADDISON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable in form				
Prepaid items	\$ -	\$ -	\$ -	\$ 52,596
Advances to other funds	-	-	-	-
Notes receivable	50,195	44,067	10,393	8,572
Unrestricted				
Assigned for subsequent budget	-	262,300	124,900	-
Unassigned	8,075,707	7,561,806	8,452,836	10,684,053
TOTAL GENERAL FUND	\$ 8,125,902	\$ 7,868,173	\$ 8,588,129	\$ 10,745,221
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form				
Prepaid items	\$ -	\$ -	\$ -	\$ 2,228
Advances to other funds	-	-	-	-
Restricted for				
Economic development	1,950,271	1,830,281	488,703	410,585
Public safety	227,113	390,264	485,362	446,997
Highways and streets	721,721	1,064,946	1,308,820	577,665
Debt service	1,761,555	1,786,294	1,771,623	1,799,362
Capital projects	-	-	-	-
Unrestricted				
Committed for community events	-	-	-	6,414
Assigned for debt service	-	-	-	549,040
Assigned for capital projects	144,720	369,805	492,677	1,017,581
Assigned for specific purpose	6,405	6,406	6,407	-
Unassigned (deficit)	(8,559)	(5,730)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,803,226	\$ 5,442,266	\$ 4,553,592	\$ 4,809,872

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 5,658	\$ 6,680	\$ 57,722	\$ 19,065	\$ 46,508	\$ 56,600
-	-	291,377	364,515	554,193	554,193
6,511	3,970	-	-	-	-
775,700	982,400	1,063,400	371,700	2,832,800	458,100
11,455,400	11,124,750	10,481,214	11,778,494	13,759,899	21,289,522
\$ 12,243,269	\$ 12,117,800	\$ 11,893,713	\$ 12,533,774	\$ 17,193,400	\$ 22,358,415
\$ -	\$ 43,729	\$ 29,440	\$ -	\$ -	\$ -
-	-	-	-	-	-
176,382	-	-	-	-	-
656,352	935,566	825,960	1,200,462	919,852	991,662
402,754	1,265,872	964,816	273,451	2,464,745	5,363,709
9,702,006	2,932,683	1,691,498	1,333,131	1,033,044	-
-	-	-	3,898,666	495,804	-
6,447	6,522	6,641	6,733	6,743	6,748
1,041,667	1,100,000	-	-	-	2,524,855
711,341	214,097	689,009	1,158,991	2,341,961	4,703,209
-	-	-	-	-	-
(633,947)	(1,177,826)	(522,900)	(364,702)	(554,193)	(402,918)
\$ 12,063,002	\$ 5,320,643	\$ 3,684,464	\$ 7,506,732	\$ 6,707,956	\$ 13,187,265

VILLAGE OF ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 25,005,629	\$ 26,635,269	\$ 27,324,526	\$ 29,368,583
Licenses and permits	1,709,276	1,945,775	2,268,860	2,484,384
Intergovernmental	4,673,912	5,532,990	7,002,389	7,310,985
Charges for services	883,624	925,813	943,902	1,330,364
Fines and forfeitures	1,062,801	1,098,524	925,672	1,054,601
Investment income	21,300	18,923	16,692	16,910
Miscellaneous	777,431	768,304	1,229,692	1,024,164
Total revenues	34,133,973	36,925,598	39,711,733	42,589,991
EXPENDITURES				
General government	3,790,947	4,242,675	4,144,172	4,204,369
Public safety	15,675,525	17,081,460	17,894,416	18,726,097
Community development	2,632,733	2,784,338	3,967,269	2,682,525
Highways and streets	6,714,703	7,251,254	7,577,839	8,972,276
Capital outlay	269,101	1,287,206	2,992,628	2,030,890
Debt service				
Principal	1,919,629	1,825,060	1,898,929	1,987,797
Interest	1,146,483	1,084,390	1,017,661	1,132,306
Total expenditures	32,149,121	35,556,383	39,492,914	39,736,260
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,984,852	1,369,215	218,819	2,853,731
OTHER FINANCING SOURCES (USES)				
Transfers in	2,454,000	1,750,000	2,088,431	1,781,268
Transfers (out)	(3,844,798)	(2,737,904)	(2,475,968)	(2,410,392)
Bonds issued	-	-	-	8,995,000
Premium on bonds issued	-	-	-	774,500
Insurance recoveries	-	-	-	-
Payment to escrow	-	-	-	(9,580,735)
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	(1,390,798)	(987,904)	(387,537)	(440,359)
NET CHANGE IN FUND BALANCES	\$ 594,054	\$ 381,311	\$ (168,718)	\$ 2,413,372
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	11.50%	9.27%	0.00%	9.33%

Data Source

Note: In FY20, revenue was reclassified from miscellaneous to charges for services.
Audited Financial Statements

2017		2018		2019		2020		2021		2022	
\$	18,794,647	\$	19,478,551	\$	19,673,374	\$	20,521,038	\$	20,953,794	\$	24,145,202
	2,402,262		2,591,314		2,448,888		2,889,698		2,060,949		2,446,182
	15,913,876		17,870,537		17,306,482		19,030,399		22,430,486		22,910,642
	2,611,715		3,737,015		4,091,935		4,607,016		5,486,600		6,053,088
	1,054,526		921,896		948,020		896,949		714,228		959,850
	89,620		195,134		290,005		204,411		30,470		31,781
	1,503,830		1,462,895		1,482,203		233,829		235,301		421,549
	42,370,476		46,257,342		46,240,907		48,383,340		51,911,828		56,968,294
	4,586,659		5,251,441		5,232,315		5,665,363		5,197,309		6,061,074
	19,933,924		22,968,477		23,799,276		24,303,555		24,437,554		26,322,175
	2,794,396		3,063,030		3,282,626		3,286,084		3,118,163		3,301,870
	7,659,070		6,850,094		8,506,185		9,574,035		8,151,564		6,641,320
	7,200,795		11,706,016		1,427,476		700,940		4,717,981		1,841,845
	4,225,544		2,219,412		2,556,363		2,662,193		2,634,260		1,922,130
	1,336,165		1,145,571		938,457		961,514		832,960		754,892
	47,736,553		53,204,041		45,742,698		47,153,684		49,089,791		46,845,306
	(5,366,077)		(6,946,699)		498,209		1,229,656		2,822,037		10,122,988
	2,063,890		2,247,373		1,976,439		1,600,000		1,900,000		2,109,500
	(2,397,223)		(2,247,373)		(4,601,291)		(2,527,009)		(2,618,100)		(2,344,847)
	14,123,303		2,470,000		-		4,000,000		-		-
	327,285		(2,391,129)		-		2,925		-		-
	-		-		174,832		156,517		154,913		156,683
	-		-		-		-		-		-
	-		-		91,545		240		1,602,000		1,600,000
	14,117,255		78,871		(2,358,475)		3,232,673		1,038,813		1,521,336
\$	8,751,178	\$	(6,867,828)	\$	(1,860,266)	\$	4,462,329	\$	3,860,850	\$	11,644,324
	14.49%		8.53%		7.89%		8.51%		8.28%		6.35%

VILLAGE OF ADDISON, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm/Railroad Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2012	\$ 609,786,540	\$ 95,670,541	\$ 325,541,050	\$ 414,281	\$ -	\$ 1,031,412,412	0.65	\$ 3,094,237,236	33.333%
2013	563,562,939	92,776,816	303,834,390	477,238	-	960,651,383	0.75	2,881,954,149	33.333%
2014	559,859,119	91,846,560	300,842,740	441,111	-	952,989,530	0.82	2,858,968,590	33.333%
2015	573,523,649	95,845,100	310,835,050	446,394	-	980,650,193	0.84	2,941,950,579	33.333%
2016	621,466,331	103,020,280	331,034,160	531,367	-	1,056,052,138	0.81	3,168,156,414	33.333%
2017	679,168,341	107,416,880	353,968,860	414,853	-	1,140,968,934	0.76	3,422,906,802	33.333%
2018	714,689,255	112,156,770	366,572,230	393,851	-	1,193,812,106	0.78	3,581,436,318	33.333%
2019	753,745,817	120,488,872	391,112,860	390,357	-	1,265,737,906	0.73	3,797,213,718	33.333%
2020	780,233,080	138,879,077	388,769,970	426,581	-	1,308,308,708	0.77	3,924,926,124	33.333%
2021	815,868,707	146,111,543	400,938,614	468,624	-	1,363,387,488	0.75	4,090,162,464	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
VILLAGE DIRECT RATES										
Village of Addison										
Corporate	0.36	0.42	0.43	0.46	0.43	0.41	0.43	0.42	0.42	0.40
Bond and Interest	0.09	0.09	0.10	0.09	0.09	0.08	0.07	0.04	0.04	0.04
Police Pension	0.21	0.24	0.29	0.28	0.29	0.27	0.27	0.28	0.32	0.31
TOTAL VILLAGE DIRECT RATES	0.66	0.75	0.82	0.84	0.81	0.76	0.78	0.73	0.78	0.75
OVERLAPPING RATES										
Addison Public Library	0.43	0.48	0.50	0.51	0.49	0.46	0.44	0.43	0.42	0.41
Addison Park District	0.43	0.47	0.48	0.47	0.44	0.42	0.41	0.39	0.38	0.38
Addison Township	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06
Addison Fire Protection District	0.96	1.06	1.06	1.12	1.05	1.01	0.98	0.95	0.95	0.93
DuPage County	0.19	0.20	0.21	0.20	0.18	0.17	0.17	0.17	0.16	0.16
DuPage County Forest Preserve	0.15	0.17	0.17	0.16	0.15	0.13	0.13	0.12	0.12	0.12
DuPage Airport Authority	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Bloomington Township	0.10	0.11	0.11	0.09	0.08	0.10	0.09	0.09	0.07	0.08
Elmhurst Park District	0.39	0.42	0.42	0.38	0.36	0.35	0.34	0.33	0.33	0.33
53 Trails Est Park District	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03
Itasca Fire Protection District	0.82	0.90	0.94	0.90	0.86	0.83	1.01	1.00	0.99	0.98
Grade School District No. 2	4.07	4.43	4.57	4.53	4.28	4.09	4.03	3.97	3.96	3.91
Grade School District No. 4	2.70	2.97	3.06	3.02	2.83	2.68	2.62	2.52	2.29	2.24
Grade School District No.10	2.32	2.54	2.66	2.50	2.38	2.26	2.27	2.26	2.20	2.46
Grade School District No.13	2.93	3.28	3.46	3.36	3.16	3.01	2.92	3.01	3.00	2.98
Grade School District No.15	5.37	6.39	6.49	6.51	6.14	5.94	5.72	5.03	5.05	5.38
High School District No. 87	2.29	2.49	2.58	2.52	2.40	2.34	2.28	2.23	2.23	2.23
High School District No. 88	2.20	2.44	2.56	2.55	2.40	2.25	2.18	2.09	2.05	2.04
High School District No. 100	2.06	2.23	2.30	2.29	2.17	2.08	2.06	2.03	2.03	2.01
High School District No. 108	2.33	2.58	2.71	2.62	2.47	2.35	2.29	2.27	2.25	2.03
Unit School District No. 205	4.80	5.28	5.48	5.06	4.78	4.61	4.51	4.49	4.32	4.46
Junior College No. 502	0.27	0.30	0.30	0.28	0.26	0.24	0.23	0.21	0.21	0.20
Bloomington Park District	0.38	0.42	0.43	0.42	0.40	0.46	0.45	0.46	0.46	0.45
Bloomington Fire District	0.65	0.72	0.76	0.75	0.71	0.64	0.67	0.68	0.69	0.68
Bensenville Park District	0.47	0.51	0.52	0.52	0.49	0.48	0.47	0.46	0.47	0.46
Wood Dale Park District	0.45	0.49	0.50	0.50	0.47	0.47	0.46	0.46	0.46	0.45
TOTAL OVERLAPPING RATES	36.89	40.96	42.40	42.25	39.08	37.49	36.84	35.75	35.22	35.46

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Exeter 2250 Pinehurst LLC	10,931,440	1	0.80%			0.00%
Brookind Corporation	9,734,674	2	0.71%	4,641,290	4	0.45%
Columbia IL	9,239,320	3	0.68%			0.00%
Prologis	9,064,760	4	0.66%			0.00%
Pampered Chef	8,000,000	5	0.59%	\$ 9,350,510	1	0.91%
Cabot IV IL1M09 LLC	7,585,760	6	0.56%			0.00%
MCP 350 Rohlwing LLC	5,850,410	7	0.43%			0.00%
Walmart Inc	5,438,970	8	0.40%			
J & B Holdings Group LLC	5,060,690	9	0.37%	3,301,460	8	0.32%
1195 W Fullerton Ave LLC	4,458,090	10	0.33%			0.00%
880 S Rohlwing Rd LLC				5,682,140	3	0.55%
VTH 6 LLC				8,000,980	2	0.78%
LPF Addison, LLC				3,698,970	6	0.36%
Oxford Bank & Trust				3,594,220	7	0.35%
Unisource Worlwide				3,078,870	9	0.30%
DCT Mitchell CT LLC				3,029,780	10	0.29%
Devry				4,104,930	5	0.40%
	<u>\$ 75,364,114</u>		<u>5.53%</u>	<u>\$ 48,483,150</u>		<u>4.70%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. Information from nine years ago was not available.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year Collected	Tax Levied as Extended	Collected within the Fiscal Year of the Levy		Noncurrent Distribution	Total Collections To Date	Percentage of Levy Collected To Date
			Amount	Percentage of Levy			
2011	2013	\$ 10,700,168	\$ 10,634,138	99.38%	\$ 1,558	\$ 10,635,696	99.40%
2012	2014*	6,748,531	6,686,438	99.08%	348	6,686,786	99.09%
2013	2015*	7,227,941	7,155,662	99.00%	6,208	7,161,870	99.09%
2014	2016*	7,727,743	7,667,974	99.23%	364	7,668,338	99.23%
2015	2017*	8,230,597	7,975,242	96.90%	495	7,975,737	96.90%
2016	2018*	8,504,388	8,488,189	99.81%	-	8,488,189	99.81%
2017	2019*	8,685,056	8,673,346	99.87%	-	8,673,346	99.87%
2018	2020*	9,274,726	9,243,512	99.66%	-	9,243,512	99.66%
2019	2021*	9,301,908	9,269,142	99.65%	-	9,269,142	99.65%
2020	2022*	10,092,293	10,063,546	99.78%	6	10,063,552	99.72%

*GASB Statement No. 61 was implemented for the Village's year ended April 30, 2014 which amended the criteria for reporting component units as part of the primary government; therefore, information for years prior include the Library which was previously reported as a discretely presented component unit of the Village.

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
MUNICIPAL TAXABLE SALES										
General merchandise	\$ 1,071,780	\$ 1,182,090	\$ 1,140,620	\$ 1,152,848	\$ 597,193	\$ 574,929	\$ 615,887	\$ 644,394	\$ 601,188	\$ 602,829
Food	474,120	476,105	507,098	515,071	1,085,176	1,195,176	1,369,901	1,453,505	1,506,627	1,611,174
Drinking and eating places	602,477	597,170	620,100	654,386	697,474	750,694	788,564	803,244	662,381	814,395
Apparel	14,544	19,033	17,510	19,242	22,722	29,434	30,143	57,677	23,225	41,203
Furniture & H.H. & radio	231,645	173,565	206,203	216,056	217,685	211,654	184,451	171,634	200,281	205,981
Lumber, building hardware	190,165	202,994	281,738	277,240	367,870	362,896	372,583	451,686	555,728	648,854
Automobile and filling stations	1,116,986	1,117,985	1,162,923	1,150,954	1,217,194	1,226,072	1,302,430	1,288,201	1,125,452	1,415,422
Drugs and miscellaneous retail	1,369,452	1,925,922	1,533,192	2,287,793	1,314,593	1,122,798	1,170,007	1,805,601	1,731,242	2,170,307
Agriculture and all others	2,459,770	2,195,150	2,782,712	2,979,727	3,233,601	3,710,890	3,935,623	3,920,380	3,693,585	4,279,569
Manufacturers	214,500	224,727	290,523	293,794	445,648	434,624	483,622	553,055	580,060	515,338
TOTAL	\$ 7,745,439	\$ 8,114,741	\$ 8,542,619	\$ 9,547,111	\$ 9,199,156	\$ 9,619,167	\$ 10,253,210	\$ 11,149,376	\$ 10,679,769	\$ 12,305,073
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
HOME RULE TAXABLE SALES										
General merchandise	\$ 597,340	\$ 715,565	\$ 685,643	\$ 671,198	\$ 350,925	\$ 348,609	\$ 369,405	\$ 365,554	\$ 356,806	\$ 376,271
Food	125,020	126,288	134,762	133,445	465,288	524,364	615,672	649,337	623,925	784,618
Drinking and eating places	593,716	591,373	613,661	647,653	686,852	736,690	774,643	794,616	651,774	802,253
Apparel	14,543	18,124	17,510	19,241	22,724	29,433	30,015	57,098	22,128	40,108
Furniture & H.H. & radio	229,622	173,703	211,868	215,684	217,674	211,620	184,430	171,641	200,277	205,970
Lumber, building hardware	189,275	201,457	280,379	276,871	367,509	362,525	371,926	451,455	555,510	648,633
Automobile and filling stations	855,450	865,635	794,220	655,507	634,757	671,973	785,922	800,233	630,617	831,054
Drugs and miscellaneous retail	1,136,615	1,684,807	1,276,885	1,965,181	973,808	672,061	648,916	805,521	1,133,275	1,549,665
Agriculture and all others	2,340,359	2,103,066	2,699,778	2,903,160	3,163,607	3,647,203	3,917,652	3,902,191	3,674,850	4,262,322
Manufacturers	211,882	223,528	289,200	292,577	445,333	434,143	483,010	551,997	578,853	513,466
TOTAL	\$ 6,293,822	\$ 6,703,546	\$ 7,003,906	\$ 7,780,517	\$ 7,328,477	\$ 7,638,621	\$ 8,181,588	\$ 8,549,645	\$ 8,428,014	\$ 10,014,359
Village direct sales tax rate	0.75%*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%

*1% effective January 1, 2013

*1.25% effective January 1, 2022

Note: Information as of a fiscal year basis is not available.

Data Source

Illinois Department of Revenue

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transit Authority	State Rate	Total Sales Tax
2013	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2014	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2015	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2016	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2017	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
Effective 6/1/16	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2018	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2019	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2020	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2021	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2022	2.00%	0.25%	0.00%	0.75%	5.00%	8.00%
Effective 1/1/22	2.25%	0.25%	0.00%	0.75%	5.00%	8.25%

Data Source

Village and County Records

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Loan Payable	General Obligation Bonds	Illinois EPA Loans			
2013	\$ 28,365,220	\$ -	\$ 1,264,780	\$ -	\$ 29,630,000	3.20%	\$ 802.07
2014	26,903,684	-	1,158,136	1,550,935	29,612,755	2.97%	743.87
2015	24,753,765	-	976,486	6,627,263	32,357,514	3.00%	875.90
2016	22,751,408	-	791,663	7,969,299	31,514,386	3.00%	853.08
2017	32,629,799	-	3,673,456	7,848,252	44,151,507	3.00%	1,195.16
2018	29,082,652	-	3,317,338	7,503,226	39,903,216	3.08%	1,080.16
2019	26,348,869	-	2,801,131	7,140,967	36,290,967	3.55%	982.38
2020	27,504,820	-	2,280,180	7,201,432	36,986,432	3.70%	1,035.98
2021	24,870,560	-	1,954,440	10,605,585	37,430,585	3.66%	1,048.42
2022	22,948,430	-	1,791,570	12,947,908	37,687,908	3.44%	1,055.62

*See the schedule of Demographic and Economic Information on page 136 for personal income and population data.

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Tax Levy Year	Actual Taxable Value of Property*	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2013	\$ 29,630,000	\$ 1,761,555	\$ 27,868,445	2011	\$ 3,508,454,175	0.79%	\$ 754.38
2014	28,098,820	1,786,294	26,312,526	2012	3,094,237,236	0.85%	712.27
2015	25,730,251	1,771,623	23,958,628	2013	2,881,954,149	0.83%	648.48
2016	23,543,071	2,348,402	21,194,669	2014	2,858,968,590	0.74%	573.67
2017	36,303,255	3,300,520	33,002,735	2015	2,941,950,579	1.12%	893.27
2018	32,400,000	4,032,683	29,467,317	2016	3,168,156,414	0.93%	767.89
2019	29,150,000	1,691,498	27,458,502	2017	3,422,906,802	0.80%	743.29
2020	29,785,000	1,333,131	28,451,869	2018	3,581,436,318	0.75%	770.18
2021	26,825,000	1,033,044	25,791,956	2019	3,797,213,718	0.68%	698.17
2022	24,740,000	2,524,855	22,215,145	2020	3,924,923,124	0.57%	601.35

*The EAV and Tax Levy year are two years behind the fiscal year. Taxes levied for 2020 are received in fiscal year 2022 and the calculations are computed accordingly.

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

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2022

Governmental unit	(1) Gross Bonded Debt	(2) Percentage Debt Applicable of the Village	(3) The Village's Share of Debt
Village of Addison	\$ 24,740,000	100.00%	\$ 24,740,000
TOTAL DIRECT DEBT	<u>24,740,000</u>		<u>24,740,000</u>
DuPage County	112,994,171	3.09%	3,496,040
Addison Park District	13,428,722	96.63%	12,975,905
Bensenville Park District	4,936,260	1.22%	59,976
Bloomington Park District	10,092,000	1.49%	149,866
Elmhurst Park District	10,590,000	0.37%	39,289
Bloomington Fire District	1,050,000	0.28%	2,930
School District No. 2	34,466,000	1.32%	454,951
School District No. 4	-	82.57%	-
School District No. 13	2,400,000	2.59%	62,040
School District No. 15	39,440,000	24.98%	9,850,929
School District No. 205	191,894,011	0.28%	541,141
High School District No. 87	48,700,000	2.64%	1,286,167
High School District No. 88	65,640,000	33.63%	22,074,732
High School District No. 100	8,545,000	0.73%	62,379
High School District No. 108	<u>8,830,000</u>	<u>0.68%</u>	<u>59,603</u>
TOTAL OVERLAPPING DEBT	<u>553,006,164</u>		<u>51,115,946</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 577,746,164</u>		<u>\$ 75,855,946</u>

(2) - Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

(3) - Amount in column (2) multiplied by amount in column (1).

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2022

The Village is a home rule municipality.

Chapter 65. Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal 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 per cent:....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum....shall not be included in the foregoing percentage amounts."

VILLAGE OF ADDISON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population^	Total Personal Income*	Per Capita Personal Income	Unemployment Rate#
2012	36,942	\$ 864,817,221	\$ 23,410	8.80%
2013	36,942	899,558,466	24,351	8.90%
2014	36,942	957,333,582	25,914	7.20%
2015	36,942	1,022,350,605	27,674	5.40%
2016	36,942	1,016,610,582	27,519	6.00%
2017	36,942	1,000,720,826	27,089	3.10%
2018	36,942	1,074,153,589	29,077	4.80%
2019	36,942	1,096,760,972	29,689	3.50%
2020	35,702	-	-	15.80%
2021	35,702	-	-	6.70%
2022	35,702	-	-	6.70%

Data Sources

^2000 and 2010 U.S. Census Bureau of population and housing

*Illinois Department of Revenue Tax Statistics - by zip code

The State is two years behind in reporting; therefore, 2019, 2020, and 2021 information is unavailable.

#Illinois Department of Employment Security - Local Area Unemployment Stats
http://www.ides.illinois.gov/LMI/Pages/Local_Area_Unemployment_Statistics.aspx

These are the unemployment rates as of April 30 of each respective year.

Bureau of Labor Statistics
Village Records

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2022				2013			
		% of				% of	
Employer	Rank		Total Village Population	Employer	Rank		Total Village Population
United Parcel Service	1	1,700	4.76%	United Parcel Service	1	2,914	7.89%
Pampered Chef	2	788	2.21%	Quality Plano Moving LLC	2	1,439	3.90%
Parts Town LLC	3	579	1.62%	BMS Cat Inc.	3	947	2.56%
Walmart	4	272	0.76%	Pampered Chef	4	788	2.13%
Veritiv Operating Company	5	250	0.70%	Devry University Inc	5	400	1.08%
Porter Pipe	6	235	0.66%	Mens Warehouse & Tux	6	309	0.84%
Insight	7	222	0.62%	Family Home Health Serv	7	250	0.68%
SWD, Inc	8	200	0.56%	Jewel Food Stores #3294	8	250	0.68%
Republic Services	9	200	0.56%	Unisource	9	220	0.68%
Option Care	10	191	0.53%	Syncreon Tech USA LLC	10	235	0.64%

Data Sources

Village Records
Illinois Manufacturers Directory

VILLAGE OF ADDISON, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	Authorized 2013	Filled 2013	Authorized 2014	Filled 2014	Authorized 2015	Filled 2015	Authorized 2016	Filled 2016
GENERAL GOVERNMENT								
Administration	8.00	7.00	8.00	7.00	12.00	11.00	6.00	6.00
Board and commissions	-	-	-	-	-	-	-	-
Finance	9.00	7.00	9.00	7.00	12.00	11.00	10.00	9.00
Community relations	5.00	5.00	5.00	5.00	6.00	6.00	5.00	5.00
Building and grounds	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00
Information services	4.00	3.00	4.00	3.00	4.00	4.00	5.00	4.00
PUBLIC SAFETY								
Police								
Officers	72.00	68.00	72.00	68.00	72.00	69.00	69.00	69.00
Civilians	15.00	15.00	15.00	15.00	18.00	17.00	14.00	17.00
Henry Hyde Resource Center	1.00	1.00	1.00	1.00	3.00	3.00	2.00	2.00
Consolidated dispatch	18.00	16.00	18.00	16.00	19.00	18.00	21.00	18.00
Community development	24.00	21.00	24.00	21.00	24.00	21.00	21.00	19.00
Highways and streets								
Electrical/forestry	9.00	8.00	9.00	8.00	9.00	7.00	10.00	9.00
Street	13.00	11.00	13.00	11.00	13.00	9.00	10.00	11.00
Fleet services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Water and sewer								
Water	11.00	11.00	11.00	11.00	15.00	11.00	10.00	10.00
Sewer	12.00	9.00	12.00	9.00	13.00	9.00	14.00	7.00
Water pollution control	19.00	18.00	19.00	18.00	20.00	19.00	18.00	18.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	227.00	207.00	227.00	207.00	247.00	222.00	223.00	211.00

Note: Positions shown are authorized.

Data Source

Village budget office

Authorized 2017	Filled 2017	Authorized 2018	Filled 2018	Authorized 2019	Filled 2019	Authorized 2020	Filled 2020	Authorized 2021	Filled 2021	Authorized 2022	Filled 2022
12.50	12.00	12.00	12.00	12.50	11.50	12.50	11.50	12.00	12.00	11.00	11.00
-	-	-	-	-	-	-	-	-	-	-	-
10.50	10.00	10.50	10.00	11.00	11.00	12.00	11.50	11.50	10.00	11.50	11.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
3.50	3.00	3.50	3.00	4.00	3.00	4.00	3.00	4.00	3.00	6.00	6.00
5.00	4.00	6.50	5.50	6.50	5.50	6.50	5.50	6.50	5.50	7.50	6.00
68.00	68.00	68.00	68.00	68.00	68.00	68.00	67.00	67.00	63.00	65.00	64.00
18.00	18.00	18.00	18.00	19.00	19.00	18.00	19.00	17.00	15.00	18.00	17.00
5.50	3.00	5.50	5.50	4.50	4.50	6.50	6.50	6.50	4.00	6.50	4.00
47.00	38.00	46.50	41.00	48.50	48.50	48.00	43.00	54.50	51.00	54.50	46.00
21.00	20.00	21.00	20.00	22.00	20.00	21.00	19.00	21.50	19.00	21.50	20.50
11.00	10.00	11.00	9.00	10.00	9.00	10.50	11.00	9.50	8.00	9.00	7.00
10.00	9.00	10.00	9.00	11.00	11.00	11.00	10.00	10.00	9.00	11.00	10.00
5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	5.00	5.00
11.00	10.00	11.00	10.00	11.00	11.00	11.50	11.50	11.50	10.00	11.00	10.50
14.00	11.00	14.00	11.00	10.00	8.00	10.00	8.00	8.00	7.00	8.00	7.00
19.00	16.00	21.00	18.00	24.00	23.00	24.00	23.00	24.00	20.00	22.00	19.00
267.00	243.00	269.50	250.00	273.00	264.00	274.50	260.50	275.50	248.50	273.50	250.00

VILLAGE OF ADDISON, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Calls responded to	25,380	24,684	24,832	28,055	26,302	27,065	27,598	29,139	24,638	27,981
Parking violations	6,767	8,413	10,200	8,166	9,024	4,445	7,314	6,593	4,747	11,299
Traffic violations	7,303	6,252	7,377	5,263	5,499	5,029	8,023	4,185	2,301	2,461
PUBLIC WORKS										
Hours of snow plowing	1,782	2,740	2,740	2,231	2,160	1,477	3,366	2,381	1,307	4,247
Sidewalk replaced (squares)	892	1,294	1,294	730	926	879	1,050	971	1,245	1,192
WATER										
Water main breaks	69	110	119	60	65	75	69	65	87	86
Average day demand (mgd)	3.470	3.300	3.220	3.180	3.110	3.106	2.947	2.890	3.355	3.081
Maximum day demand (mgd)	4.72	4.60	4.53	4.53	3.87	3.76	4.02	3.87	4.24	4.18
WASTEWATER										
Gallons treated (billions)	2.041	1.779	1.856	1.959	2.165	2.240	2.052	2.127	1.784	1.754
COMMUNITY DEVELOPMENT										
Number of permits issued	1,056	892	1,046	1,227	1,227	1,826	1,607	1,532	1,411	1,512
Code enforcement cases	834	878	1,106	1,116	1,116	1,247	1,250	307	194	437
Inspections conducted	4,515	4,204	5,583	4,652	4,652	5,050	3,489	7,490	3,684	3,995
FINANCE										
Number of real estate transfers	833	871	857	875	862	864	869	846	852	991
Vehicle stickers issued	24,336	22,156	26,607	26,224	23,767	22,166	20,434	20,744	17,925	21,081
Business licenses issued	1,434	1,467	1,534	1,492	1,405	1,351	1,408	1,245	1,261	1,189
*Accounts payable checks issued	3,796	3,757	3,889	4,020	3,942	3,942	3,897	3,994	3,222	3,739

Data Source

Various Village departments

*Include efts beginnin in 2021

VILLAGE OF ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol units-squad cars	46	42	42	42	43	45	47	52	42	46
Consolidated Dispatch Center	-	-	-	-	-	1	1	1	1	1
Dispatch workstations*	6	6	6	6	8	37	34	37	37	37
Microwave tower	4	4	4	4	6	4	6	6	21	24
PUBLIC WORKS										
Residential streets (miles)	96	96	105	105	106	96	96	96	96	96
Storm sewers (miles)	73	73	73	73	73	73	73	73	73	73
WATER AND WASTEWATER										
Water mains (miles)	172	172	171	171	180	180	171	171	171	171
Storage capacity (million gallons)	6.80	6.80	6.80	6.75	6.75	6.75	5.80	5.80	5.80	5.80
Sanitary sewers (miles)	120	120	120	120	120	120	120	120	120	120.0

*The increase in dispatch workstations is due to the establishment of the Addison Consolidated Dispatch Center. The Center dispatches for 15 surrounding police and fire agencies.

Data Sources

Various Village departments