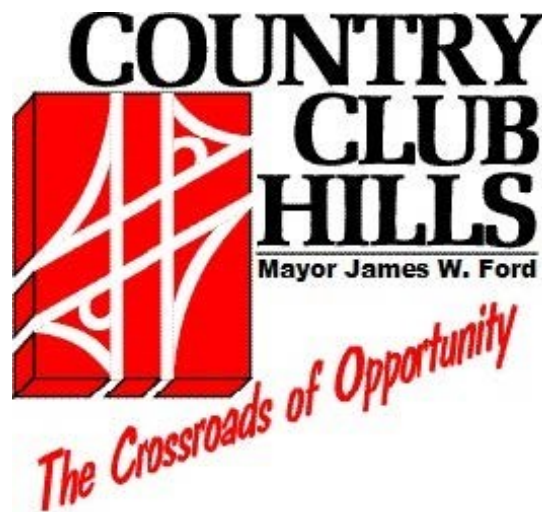


CITY OF COUNTRY CLUB HILLS, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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CITY OF COUNTRY CLUB HILLS, ILLINOIS

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CITY OF COUNTRY CLUB HILLS, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

January 10, 2025

The Honorable City Mayor
Members of the City Council
City of Country Club Hills, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Country Club Hills (the City), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City'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 City of Country Club Hills, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

City of Country Club Hills, Illinois
January 10, 2025

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

The management discussion and analysis of the City of Country Club Hills (the City) financial performance is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify the City's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Financial Highlights

- The City's governmental funds reported combined fund balance at April 30, 2023 of \$22.6 million, an increase of \$9.8 million from the prior year.
- The City's net position totaled a deficit \$40.0 million on April 30, 2023, which includes a (\$20.6) million net investment (loss) in capital assets, \$12.8 million subject to external restrictions, and a deficit \$32.2 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- General revenues accounted for \$45.9 million in revenue or 85.9% of all governmental activities revenues. Program specific revenues accounted for \$7.5 million or 14.1% of total governmental activities revenues.
- The City had \$32.4 million in expenses related to governmental activities.
- The General Fund reported a surplus this year of \$1.5 million, resulting in an ending fund balance of \$10.8 million, an increase of 16.1%.
- Beginning net position was restated to correct an error of recognition of TIF Notes Payable and accrued interest in the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements are also in the Basic Financial Statements. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Reporting the City as a Whole

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the Statement of Net Position that presents information about all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the City as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of City infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the City as a whole has improved. As prescribed in GASB 34, the City has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the City.

The second government-wide statement is the Statement of Activities, which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues (such as state shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works garbage, parks and recreation, community development, and transportation. Business-type activities include water and sewer and amphitheater services. Fiduciary activities, such as employee pension plans, are not available to fund City programs and therefore are not included in the government-wide statements.

The government-wide financial statements are presented in the basic financial statements section of this report.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Reporting the City as a Whole – Continued

Government-wide Financial Statements – Continued

The following is a table providing a summary of the statement of net position:

	STATEMENT OF NET POSITION (In Millions of Dollars)					
	Government Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 34.6	27.5	5.5	5.6	40.1	33.1
Capital assets	36.0	34.5	2.1	2.1	38.1	36.6
Total assets	70.6	62.0	7.6	7.7	78.2	69.7
Deferred outflows of resources	11.7	8.5	13.2	13.7	24.9	22.2
Total assets and deferred outflows of resources	82.3	70.5	20.8	21.4	103.1	91.9
Long-term liabilities	104.8	75.8	14.1	14.2	118.9	90.0
Other liabilities	7.0	6.1	0.6	0.5	7.6	6.6
Total liabilities	111.8	81.9	14.7	14.7	126.5	96.6
Deferred inflows of resources	16.6	20.9	-	-	16.6	20.9
Total liabilities and deferred inflows of resources	128.4	102.8	14.7	14.7	143.1	117.5
Net investment in capital assets	(22.6)	(1.2)	2.0	1.9	(20.6)	0.7
Restricted net position	12.8	3.7	-	-	12.8	3.7
Unrestricted (deficit) net position	(36.3)	(34.8)	4.1	4.8	(32.2)	(30.0)
Total net position	\$ (46.1)	(32.3)	6.1	6.7	(40.0)	(25.6)

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Reporting the City as a Whole – Continued

Government-wide Financial Statements – Continued

The following table provides a summary of the City's changes in net position:

	STATEMENT OF ACTIVITIES (In Millions of Dollars)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue						
Program revenues						
Charges for services	\$ 6.3	5.2	5.4	4.7	11.7	9.9
Operating grants	1.2	1.3	-	-	1.2	1.3
Capital grants	-	-	-	-	-	-
General revenues						
Property taxes	35.7	16.1	-	-	35.7	16.1
Other taxes	9.8	8.2	-	-	9.8	8.2
Other general revenues	0.4	2.8	0.1	(0.1)	0.5	2.7
Total revenue	53.4	33.6	5.5	4.6	58.9	38.2
Expenses						
General government	8.6	4.3	-	-	8.6	4.3
Public safety	15.9	14.2	-	-	15.9	14.2
Public works	3.1	2.8	-	-	3.1	2.8
Garbage	1.3	1.2	-	-	1.3	1.2
Parks and recreation	0.5	0.3	-	-	0.5	0.3
Transportation	1.6	0.5	-	-	1.6	0.5
Interest on long-term debt	1.4	1.4	-	-	1.4	1.4
Water and sewer	-	-	5.1	4.4	5.1	4.4
Amphitheater	-	-	1.0	-	1.0	-
Total expenses	32.4	24.7	6.1	4.4	38.5	29.1
Change in net position	21.0	8.9	(0.6)	0.2	20.4	9.1
Net position - beginning as Restated	(67.1)	(41.2)	6.7	6.5	(60.4)	(34.7)
Net position - ending	\$ (46.1)	(32.3)	6.1	6.7	(40.0)	(25.6)

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Reporting the City as a Whole – Continued

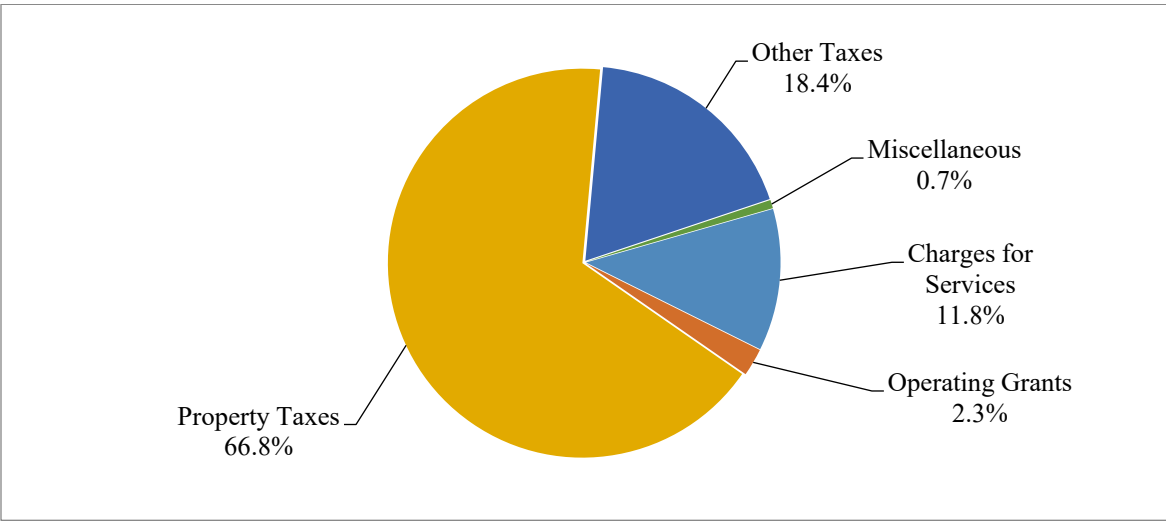
Financial Analysis of the Government-Wide Statements

For governmental activities, total revenue increased by \$19.8 million from the prior year. Expenses increased by \$7.7 million with most of the increase in general government and public safety.

For governmental activities, assets increased by \$8.6 million from the prior year. Most of this increase was due to an increase in cash. Total liabilities increased by \$29.9 million from the prior year. This increase was primarily due to the implementation of GASB 87 leases and the recognition of the TIF Note of 2023.

For business-type activities, the total revenues increased from the prior year by \$0.9 million and expenses increased by \$1.7 million from prior year.

Governmental Revenues by Source

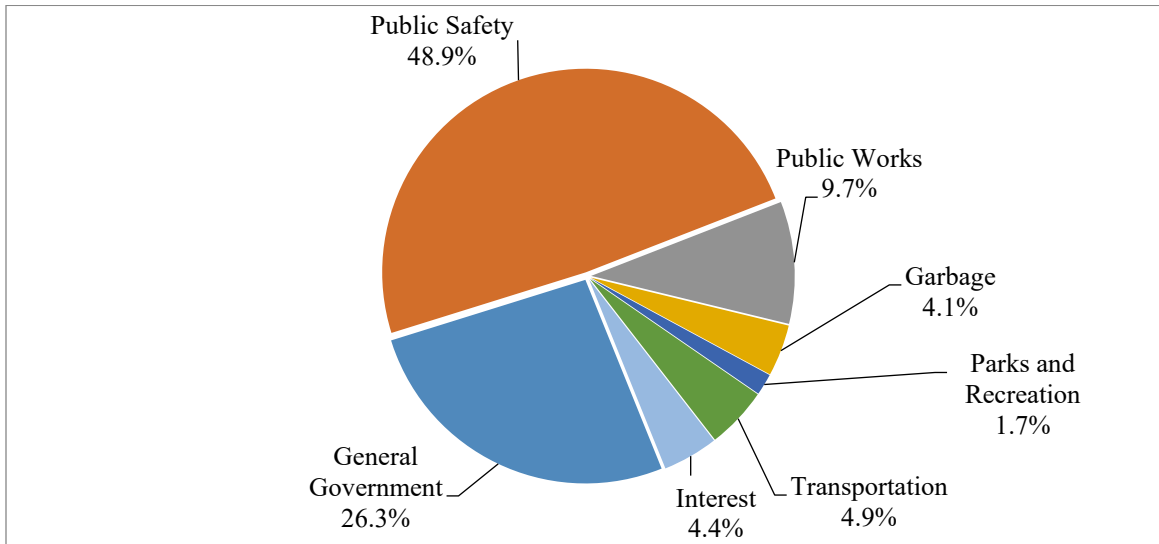


CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Expenses by Function



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Reporting The City's Most Significant Funds

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. The City has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, Governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Major funds (the General Fund, Tax Increment Financing Fund, Debt Service Fund, Capital Projects Fund, and TIF #2 Fund) are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Reporting The City's Most Significant Funds – Continued

Fund Financial Statements – Continued

Governmental funds – Continued. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Budgetary comparison schedules are included as required supplementary information for the General Fund. Budgetary comparison schedules for other funds with adopted budgets (Motor Fuel Tax Fund, the CDBG Fund, and Debt Service Fund) can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's budget.

Proprietary funds reported in the fund financial statements are for those services for which the City charges customers a fee, otherwise known as enterprise funds. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. The City's proprietary funds present the activities and balances in the Water and Sewer Fund, which is considered to be a major fund, and the Amphitheater Fund, which is considered to be a nonmajor fund, using the accrual basis of accounting and economic resources measurement focus.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Reporting The City's Most Significant Funds – Continued

Fund Financial Statements – Continued

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's contributions and funding progress of the Illinois Municipal Retirement Fund, Police Pension Fund, and Firefighters' Pension Fund.

Financial Analysis of the City's Funds

Governmental Funds

Governmental funds are reported in the basic financial statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$22.6 million, up \$9.8 million from the prior year total of \$12.8 million.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The unassigned fund balance of the General Fund increased \$0.1 million to \$7.2 million.

The General Fund revenues are up by \$1.6 million from the prior year with taxes and charges for services revenues being the primary causes of the increase. General Fund expenditures are up by \$5.6 million. Increases in general government and public safety expenditures primarily accounted for the increase.

Actual General Fund revenues were over budget by \$5.0 million. All revenue categories were over budget, except miscellaneous, due to the fact that the budget reflected very conservative estimates, but actual revenue collections were better than anticipated.

Actual General Fund expenditures were over budget by \$4.2 million. General Government, public safety, public works, garbage, transportation and debt service were over budget by \$1.0 million, \$1.5 million, \$0.1 million, \$0.1 million, \$1.1 million and \$0.4 million, respectively, primarily due to higher than anticipated costs for risk management expenditures and certain payroll costs.

The Tax Increment Financing Fund had no change in fund balance in the current year due to there being no activity.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Reporting The City's Most Significant Funds – Continued

Governmental Funds – Continued

Major Governmental Funds – Continued

The Debt Service Fund's revenue exceeded expenditures by \$32,388. Fund balance in the Debt Service Fund is restricted for future debt service payments.

The Capital Project Fund's expenditures exceeded revenue by \$1.0 million. Fund balance in the Capital Project Fund is assigned for future capital project spending.

The TIF #2 Fund's revenue exceeded expenditures by \$8.1 million. This increase is primarily due to a significant increase in property tax revenue.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The Water and Sewer Fund is the only major proprietary fund of the City. Net Income of the fund was a deficit of \$0.1 million. Expenses were greater than budget by \$0.6 million (including depreciation expense).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

By the end of 2023, the City has compiled a total investment of \$38.0 million in a broad range of capital assets including land, right of way, construction in progress, land improvements, buildings, equipment, vehicles, infrastructure, and lease assets. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital assets – Continued

CAPITAL ASSETS (Net of Depreciation) (In Millions of Dollars)									
	Governmental Activities			Business-Type Activities			Total Primary Government		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Land	\$ 3.8	\$ 3.8	0.0%	\$ -	\$ -	0.0%	\$ 3.8	\$ 3.8	0.0%
Right of way	7.1	7.1	0.0%	-	-	0.0%	7.1	7.1	0.0%
Land improvements	2.5	1.4	78.6%	-	-	0.0%	2.5	1.4	78.6%
Buildings	16.2	16.8	-3.6%	-	-	0.0%	16.2	16.8	-3.6%
Equipment	0.4	0.2	100.0%	-	-	0.0%	0.4	0.2	100.0%
Vehicles	1.4	1.1	27.3%	-	-	0.0%	1.4	1.1	27.3%
Infrastructure	3.9	4.1	-4.9%	2.1	2.1	0.0%	6.0	6.2	-3.2%
Lease Assets	0.7	-	0.0%	-	-	0.0%	0.7	-	0.0%
Total	\$ 36.0	\$ 34.5	4.2%	\$ 2.1	\$ 2.1	0.0%	\$ 38.1	\$ 36.6	4.1%

Debt Administration

At the end of 2023, the City had a total long-term debt of \$122.8 million. The debt administration discussion covers nine main types of debt reported by the City's financial statements: compensated absences, net pension liabilities, total OPEB liability, claims payable, settlement payable, pollution remediation obligation, general obligation bonds, leases payable, installment contracts, TIF notes payable, and asset retirement obligation. Bonds payable decreased due to the payment of scheduled principal maturities during the year. More detailed information about long-term debt can be found in Note 3 of the basic financial statements.

LONG-TERM DEBT OUTSTANDING (In Millions of Dollars)									
	Governmental Activities			Business-Type Activities			Total Primary Government		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Compensated Absences	\$ 0.6	\$ 0.5	20.0%	\$ -	\$ -	0.0%	\$ 0.6	\$ 0.5	20.0%
Net Pension Liabilities	45.6	35.3	29.2%	-	-	0.0%	45.6	35.3	29.2%
Total OPEB Liability	3.0	3.6	-16.7%	-	-	0.0%	3.0	3.6	-16.7%
Claims Payable	0.7	0.3	133.3%	-	-	0.0%	0.7	0.3	133.3%
Settlement Payable	-	0.5	-100.0%	-	-	0.0%	-	0.5	-100.0%
Pollution Remediation Obligation	0.1	0.1	0.0%	-	-	0.0%	0.1	0.1	0.0%
General Obligation Bonds - Net	32.1	34.8	-7.8%	-	-	0.0%	32.1	34.8	-7.8%
Leases Payable	0.7	-	0.0%	-	-	0.0%	0.7	-	0.0%
Installment Contracts	0.8	0.9	-11.1%	0.1	0.1	0.0%	0.9	1.0	-10.0%
TIF Notes Payable	25.0	30.7	-18.6%	-	-	0.0%	25.0	30.7	-18.6%
Asset Retirement Obligation	-	-	0.0%	14.1	14.1	0.0%	14.1	14.1	0.0%
Total	\$ 108.6	\$ 106.7	1.8%	\$ 14.2	\$ 14.2	0.0%	\$ 122.8	\$ 120.9	1.6%

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Management's Discussion and Analysis April 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The City is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, slumping interest rates, and soaring unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide the City's citizens, taxpayers, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or would like to request additional information, contact the City of Country Club Hills, 4200 West 183rd Street, Country Club Hills, Illinois 60478.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Statement of Net Position
April 30, 2023**

See Following Page

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 21,028,393	4,725,812	25,754,205
Receivables - Net of Allowances			
Property Taxes	10,063,340	-	10,063,340
Sales Taxes	1,350,779	-	1,350,779
Account Receivable	613,925	1,314,719	1,928,644
Grants	299,999	-	299,999
Other	185,916	-	185,916
Prepays	82,365	410,940	493,305
Internal Balances	1,000,618	(1,000,618)	-
Total Current Assets	34,625,335	5,450,853	40,076,188
Noncurrent Assets			
Capital Assets			
Nondepreciable	10,860,311	-	10,860,311
Depreciable	73,880,943	11,651,759	85,532,702
	84,741,254	11,651,759	96,393,013
Accumulated Depreciation	(48,779,572)	(9,570,012)	(58,349,584)
Total Noncurrent Assets	35,961,682	2,081,747	38,043,429
Total Assets	70,587,017	7,532,600	78,119,617
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Refunding Loss	149,646	-	149,646
Deferred Items - IMRF	1,557,569	-	1,557,569
Deferred Items - Police Pension	5,044,507	-	5,044,507
Deferred Items - Firefighters' Pension	4,420,603	-	4,420,603
Deferred Items - RBP	554,194	-	554,194
Deferred Items - ARO	-	13,218,096	13,218,096
Total Deferred Outflows of Resources	11,726,519	13,218,096	24,944,615
Total Assets and Deferred Outflows of Resources	82,313,536	20,750,696	103,064,232

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 700,560	198,550	899,110
Accrued Payroll	531,643	16,075	547,718
Accrued Interest	855,347	2,466	857,813
Deposits Payable	408,685	234,876	643,561
Other Payables	672,284	7,831	680,115
Current Portion of Long-Term Debt	3,808,132	94,911	3,903,043
Total Current Liabilities	6,976,651	554,709	7,531,360
Noncurrent Liabilities			
Net Pension Liability - IMRF	1,813,222	-	1,813,222
Net Pension Liability - Police Pension	30,560,643	-	30,560,643
Net Pension Liability - Firefighters' Pension	13,235,327	-	13,235,327
Total OPEB Liability - RBP	2,986,481	-	2,986,481
Claims Payable	709,830	-	709,830
Pollution Remediation Obligation	59,000	-	59,000
General Obligation Bonds Payable - Net	29,419,105	-	29,419,105
Leases Payable	578,042	-	578,042
Installment Contract Payable	526,746	-	526,746
TIF Note Payable	24,940,841	-	24,940,841
Asset Retirement Obligation	-	14,100,000	14,100,000
Total Noncurrent Liabilities	104,829,237	14,100,000	118,929,237
Total Liabilities	111,805,888	14,654,709	126,460,597
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - Police Pension	1,999,961	-	1,999,961
Deferred Items - Firefighters' Pension	3,834,553	-	3,834,553
Deferred Items - RBP	948,416	-	948,416
Unamortized Refunding Gain	146,112	-	146,112
Property Taxes	9,685,547	-	9,685,547
Total Deferred Inflows of Resources	16,614,589	-	16,614,589
Total Liabilities and Deferred Inflows of Resources	128,420,477	14,654,709	143,075,186
NET POSITION			
Net Investment in Capital Assets	(22,679,008)	2,019,911	(20,659,097)
Restricted			
Police Seizure	9,309	-	9,309
CDBG AD Cost	2,188	-	2,188
Housing Authority	157,442	-	157,442
Non Profit DDA	40,641	-	40,641
Claims Imprest Account	80,000	-	80,000
Police Forfeiture	8,665	-	8,665
Police DUI	35,196	-	35,196
Community Development	10,230,083	-	10,230,083
Highways and Streets	1,878,836	-	1,878,836
Debt Service	385,082	-	385,082
Unrestricted (Deficit)	(36,255,375)	4,076,076	(32,179,299)
Total Net Position	(46,106,941)	6,095,987	(40,010,954)

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 8,554,141	1,482,251	46,820	-
Public Safety	15,862,436	2,831,195	-	-
Public Works	3,163,004	-	1,171,810	-
Garbage	1,326,873	1,166,413	-	-
Parks and Recreation	547,363	852,147	-	-
Transportation	1,577,883	-	-	-
Interest on Long-Term Debt	1,442,811	-	-	-
Total Governmental Activities	32,474,511	6,332,006	1,218,630	-
Business-Type Activities				
Water and Sewer	5,062,766	4,943,650	-	-
Amphitheater	1,032,378	531,110	-	-
Total Business-Type Activities	6,095,144	5,474,760	-	-
Total Primary Government	38,569,655	11,806,766	1,218,630	-

General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

State Sales Taxes

State Income Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(7,025,070)	-	(7,025,070)
(13,031,241)	-	(13,031,241)
(1,991,194)	-	(1,991,194)
(160,460)	-	(160,460)
304,784	-	304,784
(1,577,883)	-	(1,577,883)
(1,442,811)	-	(1,442,811)
(24,923,875)	-	(24,923,875)
-	(119,116)	(119,116)
-	(501,268)	(501,268)
-	(620,384)	(620,384)
(24,923,875)	(620,384)	(25,544,259)
35,669,266	-	35,669,266
1,017,780	-	1,017,780
462,447	-	462,447
5,568,396	-	5,568,396
2,802,797	-	2,802,797
8,139	35,686	43,825
358,714	-	358,714
45,887,539	35,686	45,923,225
20,963,664	(584,698)	20,378,966
(67,070,605)	6,680,685	(60,389,920)
(46,106,941)	6,095,987	(40,010,954)

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Tax Increment Financing
ASSETS		
Cash and Investments	\$ 9,668,403	1,936,078
Receivables - Net of Allowances		
Property Taxes	8,054,113	-
Sales Taxes	1,350,779	-
Other Taxes	126,318	-
Account Receivable	514,621	-
Grants	-	-
Prepays	-	-
Due from Other Funds	2,719,610	-
Advances to Other Funds	3,201,428	1,149,317
Total Assets	25,635,272	3,085,395
LIABILITIES		
Accounts Payable	586,795	-
Accrued Payroll	531,643	-
Deposits Payable	408,685	-
Other Payables	672,284	-
Due to Other Funds	113,765	-
Advances from Other Funds	4,762,871	1,977,953
Total Liabilities	7,076,043	1,977,953
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	7,775,951	-
Total Liabilities and Deferred Inflows of Resources	14,851,994	1,977,953
FUND BALANCES		
Nonspendable	3,201,428	-
Restricted	333,441	1,107,442
Unassigned	7,248,409	-
Total Fund Balances	10,783,278	1,107,442
Total Liabilities, Deferred Inflows of Resources and Fund Balances	25,635,272	3,085,395

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	TIF #2		
-	-	7,997,161	1,426,751	21,028,393
2,009,227	-	-	-	10,063,340
-	-	-	-	1,350,779
-	-	-	59,598	185,916
400	98,904	-	-	613,925
-	-	-	299,999	299,999
-	82,365	-	-	82,365
-	-	-	-	2,719,610
1,977,953	978,733	132,305	1,385,662	8,825,398
3,987,580	1,160,002	8,129,466	3,172,010	45,169,725
-	-	-	-	586,795
-	-	-	-	531,643
-	-	-	-	408,685
-	-	-	-	672,284
144,511	2,575,099	-	-	2,833,375
693,044	-	-	390,912	7,824,780
837,555	2,575,099	-	390,912	12,857,562
1,909,596	-	-	-	9,685,547
2,747,151	2,575,099	-	390,912	22,543,109
-	-	-	-	3,201,428
1,240,429	-	8,129,466	2,872,011	13,682,789
-	(1,415,097)	-	(90,913)	5,742,399
1,240,429	(1,415,097)	8,129,466	2,781,098	22,626,616
3,987,580	1,160,002	8,129,466	3,172,010	45,169,725

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 22,626,616
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	35,961,682
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	1,557,569
Change in Deferred Items - Police Pension	3,044,546
Change in Deferred Items - Firefighters' Pension	586,050
Change in Deferred Items - RBP	(394,222)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(628,642)
Net Pension Liability - IMRF	(1,813,222)
Net Pension Liability - Police Pension	(30,560,643)
Net Pension Liability - Firefighters' Pension	(13,235,327)
Total OPEB Liability - RBP	(2,986,481)
Claims Payable	(709,830)
Pollution Remediation Obligation	(59,000)
General Obligation Bonds - Net	(32,171,809)
Unamortized Refunding Loss	149,646
Unamortized Refunding Gain	(146,112)
Installment Contracts Payable	(785,029)
Leases Payable	(746,545)
TIF Notes Payable	(24,940,841)
Accrued Interest Payable	(855,347)

Net Position of Governmental Activities	(46,106,941)
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The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	General	Special Revenue Tax Increment Financing
Revenues		
Taxes	\$ 14,370,257	-
Intergovernmental	8,418,013	-
Charges for Services	4,679,809	-
Licenses and Permits	634,628	-
Fines	1,017,569	-
Investment Income	8,071	-
Miscellaneous	348,153	-
Total Revenues	29,476,500	-
Expenditures		
General Government	8,843,632	-
Public Safety	13,850,640	-
Public Works	2,352,694	-
Garbage	1,326,873	-
Parks and Recreation	415,734	-
Transportation	1,577,883	-
Capital Outlay	-	-
Debt Service		
Principal Retirement	427,260	-
Interest and Fiscal Charges	45,252	-
Total Expenditures	28,839,968	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	636,532	-
Other Financing Sources		
Debt Issuance	860,853	-
Net Change in Fund Balances	1,497,385	-
Fund Balances - Beginning	9,285,893	1,107,442
Fund Balances - Ending	10,783,278	1,107,442

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	TIF #2		
3,796,738	-	17,989,391	993,107	37,149,493
-	-	-	1,171,810	9,589,823
-	-	-	-	4,679,809
-	-	-	-	634,628
-	-	-	-	1,017,569
-	-	-	68	8,139
-	7,499	-	3,062	358,714
3,796,738	7,499	-	2,168,047	53,438,175
-	-	-	-	8,843,632
-	-	-	-	13,850,640
-	-	-	631,644	2,984,338
-	-	-	-	1,326,873
-	-	-	-	415,734
-	-	-	-	1,577,883
-	1,213,126	-	390,912	1,604,038
2,445,000	-	5,826,459	-	8,698,719
1,319,350	545	4,033,541	-	5,398,688
3,764,350	1,213,671	9,860,000	1,022,556	44,700,545
32,388	(1,206,172)	8,129,391	1,145,491	8,737,630
-	216,772	-	-	1,077,625
32,388	(989,400)	8,129,391	1,145,491	9,815,255
1,208,041	(425,697)	75	1,635,607	12,811,361
1,240,429	(1,415,097)	8,129,466	2,781,098	22,626,616

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 9,815,255
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	2,842,986
Depreciation Expense	(1,388,494)

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

Change in Deferred Items - IMRF	4,924,473
Change in Deferred Items - Police Pension	3,067,652
Change in Deferred Items - Firefighters' Pension	491,969
Change in Deferred Items - RBP	(597,615)

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

Change in Compensated Absences Payable	(171,722)
Change in Net Pension Liability/(Asset) - IMRF	(5,292,988)
Change in Net Pension Liability - Police Pension	(4,121,511)
Change in Net Pension Liability - Firefighters' Pension	(856,741)
Change in Total OPEB Liability - RBP	596,162
Change in Claims Payable	(397,733)
Change in Settlement Payable	475,000
Issuance of Debt	(1,077,625)
Retirement of Debt - Net	8,914,407

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

3,740,189

Changes in Net Position of Governmental Activities

20,963,664

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Net Position - Proprietary Fund (Business-Type Activities)

April 30, 2023

	Water and Sewer	Nonmajor Amphitheater	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,725,812	-	4,725,812
Receivables - Net of Allowance			
Accounts	1,314,719	-	1,314,719
Due from Other Funds	36,124	-	36,124
Prepays	-	410,940	410,940
Total Current Assets	6,076,655	410,940	6,487,595
Noncurrent Assets			
Capital Assets			
Depreciable	11,651,759	-	11,651,759
Accumulated Depreciation	(9,570,012)	-	(9,570,012)
Total Capital Assets	2,081,747	-	2,081,747
Advances to Other Funds	1,116,854	-	1,116,854
Total Noncurrent Assets	3,198,601	-	3,198,601
Total Assets	9,275,256	410,940	9,686,196
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - ARO	13,218,096	-	13,218,096
Total Assets and Deferred Outflows of Resources	22,493,352	410,940	22,904,292
LIABILITIES			
Current Liabilities			
Accounts Payable	165,467	33,083	198,550
Accrued Payroll	16,075	-	16,075
Accrued Interest	2,466	-	2,466
Deposits Payable	234,876	-	234,876
Other Payables	7,831	-	7,831
Due to Other Funds	-	36,124	36,124
Advances from Other Funds	-	2,117,472	2,117,472
Compensated Absences	33,075	-	33,075
Installment Contract	61,836	-	61,836
Total Current Liabilities	521,626	2,186,679	2,708,305
Noncurrent Liabilities			
Asset Retirement Obligation	14,100,000	-	14,100,000
Total Liabilities	14,621,626	2,186,679	16,808,305
NET POSITION			
Net Investment in Capital Assets	2,019,911	-	2,019,911
Unrestricted (Deficit)	5,851,815	(1,775,739)	4,076,076
Total Net Position	7,871,726	(1,775,739)	6,095,987

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position Proprietary Fund (Business-Type Activities)

For the Fiscal Year Ended April 30, 2023

	Water and Sewer	Nonmajor Amphitheater	Totals
Operating Revenues			
Charges for Services	\$ 4,943,650	531,110	5,474,760
Operating Expenses			
Water and Sewer Operations	4,516,080	-	4,516,080
Amphitheater Operations	-	1,032,378	1,032,378
Depreciation and Amortization	544,220	-	544,220
Total Operating Expenses	5,060,300	1,032,378	6,092,678
Operating Income	(116,650)	(501,268)	(617,918)
Nonoperating Revenues (Expenses)			
Investment Income	35,686	-	35,686
Interest Expense	(2,466)	-	(2,466)
	33,220	-	33,220
Change in Net Position	(83,430)	(501,268)	(584,698)
Net Position - Beginning	7,955,156	(1,274,471)	6,680,685
Net Position - Ending	7,871,726	(1,775,739)	6,095,987

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Cash Flows - Proprietary Fund (Business-Type Activities) For the Fiscal Year Ended April 30, 2023

	Water and Sewer	Nonmajor Amphitheater	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 4,949,592	120,170	5,069,762
Payments to Employees	(494,168)	-	(494,168)
Payments to Suppliers	(4,007,114)	(120,170)	(4,127,284)
	448,310	-	448,310
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(127,072)	-	(127,072)
Payment of Debt	(59,464)	-	(59,464)
Interest Expense	(2,466)	-	(2,466)
	(189,002)	-	(189,002)
Cash Flows from Investing Activities			
Interest Received	35,686	-	35,686
Net Change in Cash and Cash Equivalents	294,994	-	294,994
Cash and Cash Equivalents - Beginning	4,430,818	-	4,430,818
Cash and Cash Equivalents - Ending	4,725,812	-	4,725,812
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	(116,650)	(501,268)	(617,918)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	544,220	-	544,220
(Increase) Decrease in Current Assets	5,942	(410,940)	(404,998)
Increase (Decrease) in Current Liabilities	14,798	912,208	927,006
Net Cash Provided by Operating Activities	448,310	-	448,310

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,041,390
Investments	
Illinois Police Officers' Pension Investment Fund	23,582,186
Illinois Firefighters' Pension Investment Fund	8,437,405
Due from Other Funds	113,765
Prepays	<u>5,757</u>
Total Assets	33,180,503
LIABILITIES	
Accounts Payable	<u>6,587</u>
NET POSITION	
Restricted for Pensions	<u><u>33,173,916</u></u>

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2023

	Pension Trust
Additions	
Contributions - Employer	\$ 2,905,459
Contributions - Plan Members	675,457
Total Contributions	<u>3,580,916</u>
Investment Income	
Interest Earned	257,186
Net Change in Fair Value	(36,814)
	<u>220,372</u>
Less Investment Expenses	(46,599)
Net Investment Income	<u>173,773</u>
Total Additions	<u>3,754,689</u>
Deductions	
Administration	76,424
Benefits and Refunds	3,267,910
Total Deductions	<u>3,344,334</u>
Change in Fiduciary Net Position	410,355
Net Position Restricted for Pensions	
Beginning	<u>32,763,561</u>
Ending	<u><u>33,173,916</u></u>

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Country Club Hills (the City), Illinois, incorporated in 1955. The City's major operations include general governmental services as well as providing water facilities, development services, street services, culture and recreational services and police protection for the residents of the City.

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

REPORTING ENTITY

The City is a municipal corporation governed by an elected mayor and seven-member City Council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Blended Component Units – Continued

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The City's water and sewer service and amphitheater service are classified as a business-type activity.

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions (general government, public safety, culture and recreation, etc.) and business-type activities. The functions are supported by general government revenues (property, sales tax, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

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

Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Tax Increment Financing Fund, a major fund, is used to account for revenues received for activity related to the City's redevelopment project area. The City maintains two nonmajor special revenue funds: the Motor Fuel Tax Fund and the CDBG Fund.

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund and accounts for the payment of interest and principal on the long-term general obligation debt.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements. The TIF #2 Fund is also a major fund and is used to account for the I-57/183rd Street TIF and is designed to help foster development in a part of Country Club Hills business district corridor. The City maintains one nonmajor capital projects fund: the TIF #3 Fund.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Proprietary Funds

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

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

Fiduciary Funds

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

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

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, if any, which are recognized when due.

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

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. Infrastructure such as streets, traffic signals and signs are capitalized/amortized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized/amortized at estimated acquisition value on the date donated.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

Land Improvements	20 Years
Buildings	45 Years
Equipment	5 - 20 Years
Vehicles	3 - 10 Years
Roads	40 Years
Sidewalks	40 Years
Storm Drainage	40 Years
Streetlights	40 Years
Culverts	40 Years
Infrastructure	50 Years
Leasehold Improvements	2 Years
Furniture and Fixtures	5 - 20 Years
Water Storage and Distribution	10 - 40 Years
Sanitary Sewer Lines	40 Years
Water Pumping	10 - 40 Years
Meters	15 Years
Lease Assets	5 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences is shown as due within one year because employees lose the amounts accumulated after December 31.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. The City Manager submits to the City Council a proposed operating budget ordinance, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget ordinance includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the City to obtain taxpayer comments.
3. Subsequently, the budget is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for all funds except the Tax Increment Financing Fund, the TIF #2 Fund, the TIF #3 Fund, Police Pension Fund, and the Firefighters' Pension Fund.
5. Budgets for the above listed funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at year-end.
7. State laws require that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require City Council approval. Legal budgetary control is maintained at fund level.
8. Budget amounts are as originally adopted.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 4,241,875
Debt Service	3,750
CDBG	90,912
Water and Sewer	32,484
Amphitheater	682,378

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Capital Projects	\$ 1,415,097
CDBG	90,913
Amphitheater	1,775,739

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$22,772,429 and the bank balances totaled \$23,399,575.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 2,295,549	980,027	1,226,107	89,415	-
U.S. Agency Obligations	250,200	-	-	250,200	-
Municipal Bonds	166,630	-	-	166,630	-
Illinois Funds	269,397	269,397	-	-	-
	<u>2,981,776</u>	<u>1,249,424</u>	<u>1,226,107</u>	<u>506,245</u>	<u>-</u>

The City has the following recurring fair value measurements as of April 30, 2023:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 2,295,549	2,295,549	-	-
U.S. Agency Obligations	250,200	-	250,200	-
Municipal Bonds	166,630	-	166,630	-
Total Investments by Fair Value Level	<u>2,712,379</u>	<u>2,295,549</u>	<u>-</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>269,397</u>			
Total Investments Measured at Fair Value	<u>2,981,776</u>			

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market funds or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the City's investment policy does not further limit investment instrument choices. At year-end, the investment in the U.S. agency obligations were not rated and the investment in the Illinois Funds was rated AAmmf by Fitch. The City's investment in Municipal Bonds is not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City protects its deposits against custodial credit risk through a third-party custodian agreement whereby securities are pledged to collateralize deposits in excess of the FDIC insured limit. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that the City shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$226,408 and the bank balances totaled \$226,408.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$23,582,186 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was undeterminable. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$814,982 and the bank balances totaled \$814,982.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that a third-party custodian will hold securities purchased by the Fund or its Investment Managers and will clear all trades. The custodian will assume fiduciary responsibility for the administration of Fund assets.

Investments. At year-end the Fund has \$8,437,405 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Continued

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was undeterminable. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by January of the same fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES, AND ADVANCES

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 144,511
General	Capital Projects	2,575,099
Water and Sewer	Nonmajor Business-Type	36,124
Police Pension	General	84,044
Firefighters' Pension	General	29,721
		<u>2,869,499</u>

Interfund balances are advances in anticipation of receipts and negative cash.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND ADVANCES – Continued

Interfund Advances

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 693,044
General	Nonmajor Business-Type	2,117,472
General	Nonmajor Governmental	390,912
Tax Increment Financing	General	1,149,317
Debt Service	Tax Increment Financing	1,977,953
Capital Projects	General	978,733
Nonmajor Governmental	General	1,517,967
Water and Sewer	General	<u>1,116,854</u>
		<u><u>9,942,252</u></u>

Interfund advances are anticipation of receipts. These are considered long-term since the funds are not expected to have the resources to reimburse these amounts within the next year.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,792,193	-	-	3,792,193
Right of Way	7,068,118	-	-	7,068,118
	10,860,311	-	-	10,860,311
Depreciable Capital Assets				
Land Improvements	5,326,217	1,499,360	-	6,825,577
Buildings	28,242,040	24,800	-	28,266,840
Equipment	2,471,146	172,426	-	2,643,572
Vehicles	5,896,185	285,547	-	6,181,732
Roads	11,485,521	-	-	11,485,521
Sidewalks	5,611,197	-	-	5,611,197
Storm Drainage	9,382,692	-	-	9,382,692
Streetlights	1,779,355	-	-	1,779,355
Culverts	716,975	-	-	716,975
Leasehold Improvements	126,629	-	-	126,629
Lease Assets	-	860,853	-	860,853
	71,037,957	2,842,986	-	73,880,943
Less Accumulated Depreciation				
Land Improvements	3,971,413	296,188	-	4,267,601
Buildings	11,399,721	696,256	-	12,095,977
Equipment	2,265,675	7,558	-	2,273,233
Vehicles	4,766,342	27,046	-	4,793,388
Roads	9,570,797	106,272	-	9,677,069
Sidewalks	4,837,449	46,994	-	4,884,443
Storm Drainage	8,407,897	68,759	-	8,476,656
Streetlights	1,328,180	21,120	-	1,349,300
Culverts	716,975	-	-	716,975
Leasehold Improvements	126,629	-	-	126,629
Lease Assets	-	118,301	-	118,301
	47,391,078	1,388,494	-	48,779,572
Total Net Depreciable Capital Assets	23,646,879	1,454,492	-	25,101,371
Total Net Capital Assets	34,507,190	1,454,492	-	35,961,682

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 538,180
Public Safety	593,165
Public Works	125,520
Parks and Recreation	<u>131,629</u>
	<u>1,388,494</u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Equip, Vehicles, Furn & Fixtures	\$ 1,297,517	-	-	1,297,517
Water Storage and Distribution	5,036,103	-	-	5,036,103
Sanitary Sewer Lines	3,580,304	-	-	3,580,304
Water Pumping	777,564	127,072	-	904,636
Meters	833,199	-	-	833,199
	<u>11,524,687</u>	<u>127,072</u>	<u>-</u>	<u>11,651,759</u>
Less Accumulated Depreciation				
Equip, Vehicles, Furn & Fixtures	1,270,741	3,347	-	1,274,088
Water Storage and Distribution	4,687,945	23,293	-	4,711,238
Sanitary Sewer Lines	2,067,505	49,238	-	2,116,743
Water Pumping	769,318	15,821	-	785,139
Meters	671,235	11,569	-	682,804
	<u>9,466,744</u>	<u>103,268</u>	<u>-</u>	<u>9,570,012</u>
Total Net Capital Assets	<u>2,057,943</u>	<u>23,804</u>	<u>-</u>	<u>2,081,747</u>

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

Water and Sewer	<u>\$ 103,268</u>
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CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to demolish the City's water towers and water reservoirs 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 towers are 33 years. The estimated remaining useful lives of the water reservoirs are 28 years.

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2016 - Due in annual installments of \$720,000 to \$1,455,000 plus interest at 2.00% to 4.50% through December 1, 2031.	\$ 12,050,000	-	990,000	11,060,000
General Obligation Refunding Bonds of 2017 - Due in annual installments of \$310,000 to \$3,320,000 plus interest at 4.00% through December 1, 2032.	16,410,000	-	1,090,000	15,320,000
General Obligation Refunding Bonds of 2021 - Due in annual installments of \$585,000 to \$660,000 plus interest at 3.00% through January 1, 2030.	4,235,000	-	365,000	3,870,000
	<u>32,695,000</u>	<u>-</u>	<u>2,445,000</u>	<u>30,250,000</u>

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2016 - Due in annual installments of \$29,550 including interest at 3.55% through March 1, 2023.	\$ 28,537	-	28,537	-
Installment Contract of 2017 - Plow Truck - Due in annual installments of \$21,944 to \$26,586 including interest at 3.20% through July 1, 2022.	25,750	-	25,750	-
Installment Contract of 2017 - International Truck - Due in annual installments of \$25,770 including interest at 3.51% through October 1, 2023	48,948	-	24,052	24,896
Installment Contract of 2018 - Vactor - Due in annual installments of \$64,302 including interest at 3.99% through May 15, 2023.	121,300	-	59,464	61,836
Installment Contract of 2018 - Fire Truck - Due in annual installments of \$96,000 including interest at 1.20% through July 17, 2027.	521,086	-	80,680	440,406
Installment Contract of 2019 - Radio Equipment - Due in annual installments of \$46,524 including interest at 5.29% through October 25, 2023.	86,153	-	41,966	44,187

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts Payable – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2019 - LED Lights - Due in annual installments of \$43,128 including interest at 4.96% through October 25, 2024.	\$ 94,798	-	35,054	59,744
Installment Contract of 2021 - Ford F-450 - Due in annual installments of \$22,090 including interest at 6.35% through September 13, 2025.	75,937	-	17,269	58,668
Installment Contract of 2022 - Ford F-550 - Due in annual installments of \$59,644 including interest at 6.79% through July1, 2025.	-	216,772	59,644	157,128
	1,002,509	216,772	372,416	846,865

TIF Notes Payable

The City issues Notes Payable to provide funds for the acquisition and construction of major capital facilities. These notes will only be paid if there are incremental real estate taxes (paid from the TIF #2 Fund) from which to pay it. Tax increment financing notes currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
TIF Note Payable of 2023 - TIF Developer in the amount of \$30,767,300 including interest at 7.86% through July 31, 2041.	\$ 30,767,300	-	5,826,459	24,940,841

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Leases

The City has the following leases outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Vehicle	60 Months	April 21, 2022	\$1,056 Monthly	1.66%
Vehicle	60 Months	April 21, 2022	\$1,043 Monthly	1.66%
Vehicle	60 Months	April 27, 2022	\$1,156 Monthly	1.67%
Vehicle	60 Months	June 16, 2022	\$912 Monthly	1.35%
Vehicle	60 Months	July 21, 2022	\$1,015 Monthly	1.66%
Vehicle	60 Months	July 21, 2022	\$1,015 Monthly	1.66%
Vehicle	60 Months	July 21, 2022	\$949 Monthly	1.66%
Vehicle	60 Months	September 8, 2022	\$634 Monthly	1.40%
Vehicle	60 Months	September 23, 2022	\$938 Monthly	1.67%
Vehicle	60 Months	September 23, 2022	\$895 Monthly	1.67%
Vehicle	60 Months	November 21, 2022	\$946 Monthly	1.66%
Vehicle	60 Months	January 20, 2023	\$938 Monthly	1.66%
Vehicle	60 Months	January 24, 2023	\$940 Monthly	1.67%
Vehicle	60 Months	January 26, 2023	\$941 Monthly	1.67%
Vehicle	60 Months	January 26, 2023	\$629 Monthly	1.35%
Vehicle	60 Months	March 20, 2023	\$939 Monthly	1.66%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 168,503	10,849
2025	171,257	8,095
2026	174,054	5,298
2027	173,653	2,457
2028	59,078	309
Totals	746,545	27,008

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Pollution Remediation

Under current environmental protection laws, the City may be ultimately responsible for the environmental remediation of some of its underground storage tanks. The City has developed a preliminary estimate of environmental remediation costs for this site. The estimated costs at April 30, 2022 are \$59,000. As a result of the implementation of GASB Statement No. 49, it was determined that the current estimated cost of \$59,000 will be recognized in the long-term liabilities of the government-wide financial statements. This estimate is subject to change as a result of price increases, changes in technology and new laws and regulations. This estimate was generated using the expected cash flows technique. GASB Statement No. 49 addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities, such as site assessments and cleanups. The scope of the documents excludes pollution prevention or control obligations with respect to current operations, and future pollution remediation activities that are required upon retirement of an asset.

Legal Debt Margin

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balannces	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 456,920	343,444	171,722	628,642	628,642
Net Pension Liability/(Asset) - IMRF	(3,479,766)	5,292,988	-	1,813,222	-
Net Pension Liability - Police	26,439,132	4,121,511	-	30,560,643	-
Net Pension Liability - Firefighters'	12,378,586	856,741	-	13,235,327	-
Total OPEB Liability	3,582,643	-	596,162	2,986,481	-
Claims Payable	312,097	3,336,104	2,938,371	709,830	-
Settlement Payable	475,000	-	475,000	-	-
Pollution Remediation Obligation	59,000	-	-	59,000	-
General Obligation Bonds	32,695,000	-	2,445,000	30,250,000	2,535,000
Plus: Unamortized Bond Premium	2,139,513	-	217,704	1,921,809	217,704
Leases Payable	-	860,853	114,308	746,545	168,503
Installment Contracts	881,209	216,772	312,952	785,029	258,283
TIF Notes Payable	30,767,300	-	5,826,459	24,940,841	-
	<u>106,706,634</u>	<u>15,028,413</u>	<u>13,097,678</u>	<u>108,637,369</u>	<u>3,808,132</u>
Business-Type Activities					
Compensated Absences	27,361	11,428	5,714	33,075	33,075
Installment Contract	121,300	-	59,464	61,836	61,836
Asset Retirement Obligation	14,100,000	-	-	14,100,000	-
	<u>14,248,661</u>	<u>11,428</u>	<u>65,178</u>	<u>14,194,911</u>	<u>94,911</u>

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, the total OPEB liability, the claims payable, the settlement payable, the pollution remediation obligation, and the leases payable. The Debt Service Fund makes payments on the general obligation bonds. The installment contracts payable are being paid the General and Capital Projects Funds. The TIF notes payable is being paid by the TIF #2 Fund. For business-type activities, the Water and Sewer Fund makes payments on the compensate absences, the installment contract, and the asset retirement obligation.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General		Installment		Installment	
	Obligation Bonds		Contracts		Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,535,000	1,221,450	258,283	34,873	61,836	2,466
2025	2,640,000	1,123,800	178,262	21,035	-	-
2026	2,935,000	1,016,750	164,631	13,103	-	-
2027	3,045,000	899,600	90,595	5,405	-	-
2028	3,165,000	777,950	93,258	2,742	-	-
2029	3,295,000	651,450	-	-	-	-
2030	3,420,000	519,676	-	-	-	-
2031	2,885,000	382,826	-	-	-	-
2032	3,010,000	260,476	-	-	-	-
2033	3,320,000	132,800	-	-	-	-
Totals	30,250,000	6,986,778	785,029	77,158	61,836	2,466

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Fund Balance Classifications

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

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

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

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

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

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

Minimum Fund Balance Policy. The City's policy manual states that the General Fund should maintain a minimum fund balance equal to 30% of budgeted operating expenditures.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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

	General	Special Revenue Tax Increment Financing	Debt Service	Capital Projects Capital Projects TIF#2	Nonmajor	Totals
Nonspendable						
Advances	\$ 3,201,428	-	-	-	-	3,201,428
Fund Balances						
Restricted						
Police Seizure	9,309	-	-	-	-	9,309
CDBG AD Cost	2,188	-	-	-	-	2,188
Housing Authority	157,442	-	-	-	-	157,442
Non Profit DDA	40,641	-	-	-	-	40,641
Claims Imprest Account	80,000	-	-	-	-	80,000
Police Forfeiture	8,665	-	-	-	-	8,665
Police DUI	35,196	-	-	-	-	35,196
Community Development	-	1,107,442	-	-	8,129,466	993,175
Highways and Streets	-	-	-	-	-	1,878,836
Debt Service	-	-	1,240,429	-	-	-
	333,441	1,107,442	1,240,429	-	8,129,466	2,872,011
Unassigned	7,248,409	-	-	(1,415,097)	-	(90,913)
Total Fund Balances	10,783,278	1,107,442	1,240,429	(1,415,097)	8,129,466	2,781,098
						22,626,616

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 35,961,682
Plus: Unamortized Refunding Loss	149,646
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016	(11,060,000)
General Obligation Refunding Bonds of 2017	(15,320,000)
General Obligation Refunding Bonds of 2021	(3,870,000)
Unamortized Bond Premium	(1,921,809)
Unamortized Refunding Gain	(146,112)
Installment Contract of 2017 - International Truck	(24,896)
Installment Contract of 2018 - Fire Truck	(440,406)
Installment Contract of 2019 - Radio Equipment	(44,187)
Installment Contract of 2019 - LED Lights	(59,744)
Installment Contract of 2020 - Ford Expedition	(58,668)
Installment Contract of 2022 - Ford F-550	(157,128)
Leases Payable	(746,545)
TIF Notes Payable of 2023	<u>(24,940,841)</u>
Net Investment in Capital Assets	<u><u>(22,679,008)</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	2,081,747
Less Capital Related Debt:	
Installment Contract of 2018 - Vector	<u>(61,836)</u>
Net Investment in Capital Assets	<u><u>2,019,911</u></u>

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION RESTATEMENT

Beginning net position was restated to correct an error of recognition of TIF Notes Payable and accrued interest in the prior year.

Net Positon	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	\$ (32,269,764)	(67,070,605)	(34,800,841)

NOTE 4 – OTHER INFORMATION

COMMITMENTS

Sales Tax Agreements

The City of Country Club Hills has entered into various tax rebate agreements with local corporations under City code. Under these agreements, the City rebates a portion of sales and property taxes. For the fiscal year ended April 30, 2023, the City rebated a total of \$130,000 in taxes under these agreements.

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City’s employees. The City has purchased private insurance for medical, dental, and other employee benefits. The City is self-insured for the first \$425,000 - \$600,000 of workers’ compensation benefits. The City is also self-insured for the first \$50,000 per occurrence for liability coverage. In addition, the City maintains an aggregate excess policy for combined workers’ compensation and liability claims in excess of \$1,100,000. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year Ended April 30,	
	2023	2022
Claims Payable - Beginning	\$ 312,097	490,764
Incurred Claims	3,336,104	881,542
Claims Paid	(2,938,371)	(1,060,209)
Claims Payable - Ending	709,830	312,097

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

In February 2019, the City agreed to a settlement in connection with an ongoing case. The payments range in annual installments from \$237,500 to \$475,000 each year, with the final payment due January 2023. As of April 30, 2023, the remaining balance was paid in full.

Grants

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the City at 4200 West Main Street, Country Club Hills, Illinois 60478. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 1,813,222	1,557,569	-	606,391
Police Pension	30,560,643	5,044,507	1,999,961	2,942,370
Firefighters' Pension	13,235,327	4,420,603	3,834,553	1,381,720
	<u>45,609,192</u>	<u>11,022,679</u>	<u>5,834,514</u>	<u>4,930,481</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	81
Inactive Plan Members Entitled to but not yet Receiving Benefits	87
Active Plan Members	<u>60</u>
Total	<u><u>228</u></u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the City’s contribution was 7.56% of covered payroll.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,913,566	1,813,222	86,651

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 20,596,179	24,075,945	(3,479,766)
Changes for the Year:			
Service Cost	1,113	-	1,113
Interest on the Total Pension Liability	1,443,740	-	1,443,740
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	445,367	-	445,367
Changes of Assumptions	-	-	-
Contributions - Employer	-	332,931	(332,931)
Contributions - Employees	-	157,740	(157,740)
Net Investment Income	-	(3,132,210)	3,132,210
Benefit Payments, including Refunds of Employee Contributions	(1,366,154)	(1,366,154)	-
Other (Net Transfer)	-	(761,229)	761,229
Net Changes	524,066	(4,768,922)	5,292,988
Balances at December 31, 2022	21,120,245	19,307,023	1,813,222

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2023, the City recognized pension revenue of \$606,391. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,525,848	-	1,525,848
Total Pension Expense to be			
Recognized in Future Periods	1,525,848	-	1,525,848
Pension Contributions Made Subsequent			
to the Measurement Date	31,721	-	31,721
Total Deferred Amounts Related to IMRF	1,557,569	-	1,557,569

\$31,721 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (188,517)
2025	223,075
2026	527,613
2027	963,677
2028	-
Thereafter	-
Total	1,525,848

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>34</u>
Total	<u><u>75</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the City's contribution was 51.88% of covered payroll.

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the PubS-2010 base rates projected generationally using Scale MP2021.

Discount Rate

A Single Discount Rate of 6.46% was used to measure the total pension liability, the same as the prior year. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate – Continued

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.77%, and the resulting single discount rate is 6.46%.

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 City calculated using the discount rate as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.46%)	Current Discount Rate (6.46%)	1% Increase (7.46%)
Net Pension Liability	\$ 38,917,091	30,560,643	23,824,699

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 50,321,513	23,882,381	26,439,132
Changes for the Year:			
Service Cost	1,171,529	-	1,171,529
Interest on the Total Pension Liability	3,166,708	-	3,166,708
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	1,251,585	-	1,251,585
Changes of Assumptions	1,003,500	-	1,003,500
Contributions - Employer	-	1,888,511	(1,888,511)
Contributions - Employees	-	466,204	(466,204)
Net Investment Income	-	117,096	(117,096)
Benefit Payments, including Refunds of Employee Contributions	(2,416,525)	(2,416,525)	-
Administrative Expense	(42,971)	(42,971)	-
Net Changes	4,133,826	12,315	4,121,511
Balances at April 30, 2024	54,455,339	23,894,696	30,560,643

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2023, the City recognized pension expense of \$2,942,370. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,310,861	(395,377)	915,484
Change in Assumptions	1,617,812	(1,604,584)	13,228
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,115,834	-	2,115,834
Total Deferred Amounts Related to Police Pension	5,044,507	(1,999,961)	3,044,546

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 665,834
2025	436,813
2026	1,355,658
2027	526,396
2028	59,845
Thereafter	-
Total	3,044,546

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>25</u>
Total	<u><u>46</u></u>

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

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' 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 City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the City's contribution was 44.35% of covered payroll.

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Smoothed (5 Years)
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on PubS-2010 base rates projected generationally using Scale MP2021.

Discount Rate

A Single Discount Rate of 6.05% was used to measure the total pension liability and the prior year discount rate was 5.88%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 3.77%, and the resulting single discount rate is 6.05%.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.05%)	Current Discount Rate (6.05%)	1% Increase (7.05%)
Net Pension Liability	\$ 16,882,889	13,235,327	10,308,548

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 21,259,766	8,881,180	12,378,586
Changes for the Year:			
Service Cost	713,898	-	713,898
Interest on the Total Pension Liability	1,223,027	-	1,223,027
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(4,254)	-	(4,254)
Changes of Assumptions	206,948	-	206,948
Contributions - Employer	-	1,016,948	(1,016,948)
Contributions - Employees	-	209,253	(209,253)
Net Investment Income	-	56,677	(56,677)
Benefit Payments, including Refunds of Employee Contributions	(851,385)	(851,385)	-
Administrative Expense	(33,453)	(33,453)	-
Net Changes	1,254,781	398,040	856,741
Balances at April 30, 2024	22,514,547	9,279,220	13,235,327

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

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

For the year ended April 30, 2023, the City recognized pension expense of \$1,381,720. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 407,239	(565,497)	(158,258)
Change in Assumptions	2,959,434	(3,269,056)	(309,622)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,053,930	-	1,053,930
Total Deferred Amounts Related to Firefighters' Pension	4,420,603	(3,834,553)	586,050

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 275,141
2025	198,851
2026	306,473
2027	(94,457)
2028	(234,661)
Thereafter	134,703
Total	586,050

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. Retirees contribute 100% of the average employer group cost. Disabled officers eligible for PSEBA benefits are 100% paid by the City.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>109</u>
Total	<u><u>124</u></u>

Total OPEB Liability

The City’s total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	6.75%
Salary Increases	3.50%
Discount Rate	3.77%
Healthcare Cost Trend Rates	6.75% for 2023, decreasing 0.25% per year to an ultimate rate of 4.50% for 2029 and later years
Retirees' Share of Benefit-Related Costs	Retirees contribute 100% of the average employer group cost. Disabled officers eligible for PSEBA benefits are 100% paid by the City.

The discount rate was based on the 20-year muni index.

Mortality rates were based on the PubS-2010 rates projected generationally using scale MP2021 for Police Officers and Firefighters and the PubG-2010 rates projected generationally using MP2021 for others.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 3,582,643</u>
Changes for the Year:	
Service Cost	92,593
Interest on the Total Pension Liability	119,567
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(643,986)
Changes of Assumptions or Other Inputs	8,728
Benefit Payments	<u>(173,064)</u>
Net Changes	<u>(596,162)</u>
Balance at April 30, 2023	<u><u>2,986,481</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.77%, the previous year discount rate was 3.42%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher.

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	\$ 3,230,063	2,986,481	2,764,801

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

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

		Healthcare Cost Trend Rates (Varies)	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 2,719,806	2,986,481	3,292,811

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$174,517. At April 30, 2023, the City 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	Totals
Difference Between Expected and Actual Experience	\$ 5,968	(578,560)	(572,592)
Change in Assumptions	548,226	(369,856)	178,370
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	554,194	(948,416)	(394,222)

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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 related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (37,643)
2025	(37,643)
2026	(37,643)
2027	(37,643)
2028	(37,643)
Thereafter	<u>(206,007)</u>
Total	<u><u>(394,222)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan
- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 448,735	\$ 445,779	\$ (2,956)	\$ 3,888,519	11.46%
2017	443,659	472,989	29,330	4,040,610	11.71%
2018	408,515	408,515	-	3,739,542	10.92%
2019	381,990	381,990	-	3,829,546	9.97%
2020	319,251	319,251	-	3,409,319	9.36%
2021	254,400	254,400	-	2,348,766	10.83%
2022	299,068	299,068	-	2,785,593	10.74%
2023	237,876	237,876	-	3,146,444	7.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

Note:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,148,060	\$ 1,153,747	\$ 5,687	\$ 3,172,728	36.36%
2016	1,227,257	1,076,041	(151,216)	3,312,304	32.49%
2017	1,492,528	1,330,389	(162,139)	3,287,855	40.46%
2018	1,775,002	1,550,303	(224,699)	3,402,929	45.56%
2019	1,751,156	1,367,889	(383,267)	3,595,266	38.05%
2020	1,908,853	1,424,161	(484,692)	3,603,637	39.52%
2021	2,010,371	1,653,387	(356,984)	3,483,906	47.46%
2022	2,291,983	1,809,131	(482,852)	3,666,541	49.34%
2023	2,382,613	1,888,511	(494,102)	3,640,006	51.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, closed 30 years
Remaining Amortization Period	17 Years
Asset Valuation Method	Smoothed (5 Years)
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	6.75%
Retirement Age	Graded by age: Tier 1 - 20% at 50 to 100% at age 65; Tier 2 - 5% at 50 to 100% at age 65
Mortality	Mortality rates were based on PubS-2010 base rates projected generationally using Scale MP2021.

Note:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 450,412	\$ 349,426	\$ (100,986)	\$ 1,392,935	25.09%
2016	570,063	550,833	(19,230)	1,599,753	34.43%
2017	601,729	237,682	(364,047)	1,933,022	12.30%
2018	741,255	427,211	(314,044)	2,000,678	21.35%
2019	852,345	632,460	(219,885)	2,022,495	31.27%
2020	928,219	542,133	(386,086)	2,150,932	25.20%
2021	923,060	565,109	(357,951)	1,983,977	28.48%
2022	1,207,098	776,031	(431,067)	2,006,058	38.68%
2023	1,184,959	1,016,948	(168,011)	2,293,014	44.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	100% of Unfunded Liability as a Level Percentage of Payroll; Layered 15-Year Closed Amortizations
Remaining Amortization Period	12 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	Graded by age: Tier 1 - 12% at 50 to 100% at age 65; Tier 2 - 3% at 50 to 100% at age 65
Mortality	Mortality rates were based on PubS-2010 projected generationally using Scale MP2021.

Note:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2023

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 446,575	426,383
Interest	1,267,290	1,344,919
Differences Between Expected and Actual Experience	215,181	(230,593)
Change of Assumptions	63,166	(63,046)
Benefit Payments, Including Refunds of Member Contributions	(904,011)	(846,080)
Net Change in Total Pension Liability	1,088,201	631,583
Total Pension Liability - Beginning	17,125,922	18,214,123
Total Pension Liability - Ending	18,214,123	18,845,706
Plan Fiduciary Net Position		
Contributions - Employer	\$ 445,779	472,989
Contributions - Members	174,301	190,146
Net Investment Income	79,866	1,092,729
Benefit Payments, Including Refunds of Member Contributions	(904,011)	(846,080)
Administrative Expense	(182,437)	264,787
Net Change in Plan Fiduciary Net Position	(386,502)	1,174,571
Plan Net Position - Beginning	16,115,157	15,728,655
Plan Net Position - Ending	15,728,655	16,903,226
Employer's Net Pension Liability/(Asset)	\$ 2,485,468	1,942,480
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.35%	89.69%
Covered Payroll	\$ 3,888,519	4,040,610
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.92%	48.07%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
446,319	383,673	418,272	359,619	249,465	1,113
1,390,992	1,389,830	1,430,876	1,511,527	1,474,347	1,443,740
(84,807)	115,145	551,704	(874,702)	(652,510)	445,367
(622,961)	490,371	-	(108,631)	-	-
(1,044,603)	(1,182,837)	(1,199,496)	(1,318,701)	(1,372,419)	(1,366,154)
84,940	1,196,182	1,201,356	(430,888)	(301,117)	524,066
18,845,706	18,930,646	20,126,828	21,328,184	20,897,296	20,596,179
18,930,646	20,126,828	21,328,184	20,897,296	20,596,179	21,120,245
434,591	382,899	332,838	275,368	261,347	332,931
174,146	174,554	175,377	126,558	106,071	157,740
2,879,242	(1,075,597)	3,306,199	2,942,020	3,706,291	(3,132,210)
(1,044,603)	(1,182,837)	(1,199,496)	(1,318,701)	(1,372,419)	(1,366,154)
(715,667)	440,607	384,121	(668,640)	(351,550)	(761,229)
1,727,709	(1,260,374)	2,999,039	1,356,605	2,349,740	(4,768,922)
16,903,226	18,630,935	17,370,561	20,369,600	21,726,205	24,075,945
18,630,935	17,370,561	20,369,600	21,726,205	24,075,945	19,307,023
299,711	2,756,267	958,584	(828,909)	(3,479,766)	1,813,222
98.42%	86.31%	95.51%	103.97%	116.90%	91.41%
3,771,507	3,794,839	3,665,910	2,651,781	2,321,022	3,057,251
7.95%	72.63%	26.15%	(31.26%)	(149.92%)	59.31%

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/15	4/30/16	4/30/17
Total Pension Liability			
Service Cost	\$ 857,118	934,233	1,003,970
Interest	2,063,256	2,375,703	2,683,493
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,273,337	455,236	96,372
Change of Assumptions	1,924,014	2,459,564	(1,196,736)
Benefit Payments, Including Refunds of Member Contributions	(1,401,718)	(1,576,045)	(1,753,720)
Administrative Expense	-	-	-
Net Change in Total Pension Liability	4,716,007	4,648,691	833,379
Total Pension Liability - Beginning	31,267,619	35,983,626	40,632,317
Total Pension Liability - Ending	35,983,626	40,632,317	41,465,696
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,153,747	1,076,041	1,330,389
Contributions - Members	237,987	529,816	459,042
Net Investment Income	817,101	(452,738)	1,283,740
Benefit Payments, Including Refunds of Member Contributions	(1,401,718)	(1,576,045)	(1,753,720)
Administrative Expense	(30,984)	(42,119)	(30,790)
Change of Assumptions			
Net Change in Plan Fiduciary Net Position	776,133	(465,045)	1,288,661
Plan Net Position - Beginning	17,137,608	17,913,741	17,448,696
Plan Net Position - Ending	17,913,741	17,448,696	18,737,357
Employer's Net Pension Liability	\$ 18,069,885	23,183,621	22,728,339
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.78%	42.94%	45.19%
Covered Payroll	\$ 3,172,728	3,312,304	3,287,855
Employer's Net Pension Liability as a Percentage of Covered Payroll	569.54%	699.92%	691.28%

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

4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
1,071,738	1,157,431	1,215,510	1,235,588	1,242,292	1,171,529
2,737,678	2,695,571	2,843,820	2,915,771	3,032,374	3,166,708
-	-	247,768	-	-	-
169,187	827,619	(962,743)	224,446	(94,964)	1,251,585
1,488,801	(2,841,770)	(57,619)	1,194,073	(1,540,267)	1,003,500
(1,815,012)	(1,847,488)	(2,152,224)	(1,984,198)	(2,071,034)	(2,416,525)
-	-	(34,090)	-	(42,441)	(42,971)
3,652,392	(8,637)	1,100,422	3,585,680	525,960	4,133,826
41,465,696	45,118,088	45,109,451	46,209,873	49,795,553	50,321,513
45,118,088	45,109,451	46,209,873	49,795,553	50,321,513	54,455,339
1,550,303	1,367,889	1,424,161	1,653,387	1,809,131	1,888,511
334,263	364,553	349,548	341,103	330,278	466,204
1,117,869	1,132,043	25,122	5,437,352	(2,036,470)	117,096
(1,815,012)	(1,847,488)	(2,152,224)	(1,984,198)	(2,071,034)	(2,416,525)
(37,960)	(37,903)	(34,090)	(33,158)	(42,441)	(42,971)
1,149,463	979,094	(387,483)	5,414,486	(2,010,536)	12,315
18,737,357	19,886,820	20,865,914	20,478,431	25,892,917	23,882,381
19,886,820	20,865,914	20,478,431	25,892,917	23,882,381	23,894,696
25,231,268	24,243,537	25,731,442	23,902,636	26,439,132	30,560,643
44.08%	46.26%	44.32%	52.00%	47.46%	43.88%
3,402,929	3,595,266	3,603,637	3,483,906	3,666,541	3,640,006
741.46%	674.32%	714.04%	686.09%	721.09%	839.58%

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/15	4/30/16	4/30/17
Total Pension Liability			
Service Cost	\$ 356,040	475,965	621,757
Interest	790,885	769,009	844,548
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	19,493	(104,574)
Change of Assumptions	-	1,794,265	1,377,004
Benefit Payments, Including Refunds of Member Contributions	(544,811)	(557,207)	(570,241)
Administrative Expense	-	-	-
Net Change in Total Pension Liability	602,114	2,501,525	2,168,494
Total Pension Liability - Beginning	11,767,820	12,369,934	14,871,459
Total Pension Liability - Ending	12,369,934	14,871,459	17,039,953
Plan Fiduciary Net Position			
Contributions - Employer	\$ 349,426	550,833	237,682
Contributions - Members	119,905	147,406	160,119
Net Investment Income	366,645	(9,745)	463,817
Benefit Payments, Including Refunds of Member Contributions	(544,810)	(557,207)	(570,241)
Administrative Expense	(12,594)	(12,358)	(19,784)
Net Change in Plan Fiduciary Net Position	278,572	118,929	271,593
Plan Net Position - Beginning	6,648,508	6,927,080	7,046,009
Plan Net Position - Ending	6,927,080	7,046,009	7,317,602
Employer's Net Pension Liability	\$ 5,442,854	7,825,450	9,722,351
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.00%	47.38%	42.94%
Covered Payroll	\$ 1,392,935	1,599,753	1,933,022
Employer's Net Pension Liability as a Percentage of Covered Payroll	390.75%	489.17%	502.96%

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

4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
657,757	822,316	951,044	925,133	945,438	713,898
966,403	1,008,081	1,074,260	1,115,873	1,112,480	1,223,027
-	-	258,552	-	-	-
100,433	692,259	(588,570)	(306,774)	36,383	(4,254)
1,598,135	(423,061)	(585,651)	1,585,073	(3,855,819)	206,948
(698,136)	(719,208)	(740,290)	(783,322)	(805,007)	(851,385)
-	(64,245)	(29,339)	-	(30,385)	(33,453)
2,624,592	1,316,142	340,006	2,535,983	(2,596,910)	1,254,781
17,039,953	19,664,545	20,980,687	21,320,693	23,856,676	21,259,766
19,664,545	20,980,687	21,320,693	23,856,676	21,259,766	22,514,547
427,211	632,460	542,133	565,109	776,031	1,016,948
179,510	187,092	200,431	193,050	185,489	209,253
350,134	432,960	182,097	1,269,845	(661,622)	56,677
(698,136)	(719,208)	(740,290)	(783,322)	(805,007)	(851,385)
(31,816)	(30,511)	(29,339)	(30,338)	(30,385)	(33,453)
226,903	502,793	155,032	1,214,344	(535,494)	398,040
7,317,602	7,544,505	8,047,298	8,202,330	9,416,674	8,881,180
7,544,505	8,047,298	8,202,330	9,416,674	8,881,180	9,279,220
12,120,040	12,933,389	13,118,363	14,440,002	12,378,586	13,235,327
38.37%	38.36%	38.47%	39.47%	41.77%	41.21%
2,000,678	2,022,495	2,150,932	1,983,977	2,006,058	2,293,014
605.80%	639.48%	609.89%	727.83%	617.06%	577.20%

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.59%
2016	(2.55%)
2017	4.23%
2018	6.14%
2019	8.15%
2020	6.86%
2021	26.82%
2022	(7.98%)
2023	N/A

N/A - Not Available

Note:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.08%
2016	(6.10%)
2017	7.20%
2018	(4.40%)
2019	(6.10%)
2020	5.40%
2021	16.09%
2022	(19.19%)
2023	N/A

N/A - Not Available

Note:

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/19
Total OPEB Liability	
Service Cost	\$ 119,358
Interest	111,621
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	60,691
Benefit Payments	(112,143)
Net Change in Total OPEB Liability	179,527
Total OPEB Liability - Beginning	2,867,681
Total OPEB Liability - Ending	3,047,208
Covered-Employee Payroll	\$ 10,194,096
Total OPEB Liability as a Percentage of Covered-Employee Payroll	29.89%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 to 2023.

4/30/20	4/30/21	4/30/22	4/30/23
127,635	150,645	110,532	92,593
113,205	99,950	83,533	119,567
-	-	-	-
-	8,488	-	(643,986)
331,049	400,733	(461,138)	8,728
(120,554)	(127,637)	(181,006)	(173,064)
451,335	532,179	(448,079)	(596,162)
3,047,208	3,498,543	4,030,722	3,582,643
3,498,543	4,030,722	3,582,643	2,986,481
10,550,890	8,129,078	8,413,596	8,388,930
33.16%	49.58%	42.58%	35.60%

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 13,617,099	13,617,099	14,370,257
Intergovernmental	6,511,473	6,511,473	8,418,013
Charges for Services	3,003,802	3,003,802	4,679,809
Licenses and Permits	205,990	205,990	634,628
Fines	787,500	787,500	1,017,569
Investment Income	498	498	8,071
Miscellaneous	353,500	353,500	348,153
Total Revenues	24,479,862	24,479,862	29,476,500
Expenditures			
General Government	7,797,807	7,797,807	8,843,632
Public Safety	12,264,340	12,264,340	13,850,640
Public Works	2,235,946	2,235,946	2,352,694
Garbage	1,190,215	1,190,215	1,326,873
Parks and Recreation	669,610	669,610	415,734
Transportation	440,175	440,175	1,577,883
Debt Service			
Principal Retirement	-	-	427,260
Interest and Fiscal Charges	-	-	45,252
Total Expenditures	24,598,093	24,598,093	28,839,968
Excess (Deficiency) of Revenues Over (Under) Expenditures	(118,231)	(118,231)	636,532
Other Financing (Uses)			
Debt Issuance	-	-	860,853
Transfers In	274,231	274,231	-
Transfers Out	(156,000)	(156,000)	-
	118,231	118,231	860,853
Net Change in Fund Balance	-	-	1,497,385
Fund Balance - Beginning			9,285,893
Fund Balance - Ending			10,783,278

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Funds
- Combining Statements – Pension Trust Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Tax Increment Financing Fund

The Tax Increment Financing Fund is used to account for the City's resources and activity related to the City's redevelopment project areas.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

CDBG Fund

The CDBG Fund is used to account for street maintenance and repair.

DEBT SERVICE FUND

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

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS

The Capital Project Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund

The Capital Projects Fund is used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

TIF #2 Fund

The TIF #2 Fund is used to account for the I-57/183rd Street TIF and is designed to help foster development in a part of Country Club Hills business district corridor.

TIF #3 Fund

The TIF #3 Fund is used to account for the I-57/I-80 (175th Street and Cicero Avenue) TIF and is designed to help foster development in a part of Country Club Hills business district corridor.

ENTERPRISE FUNDS

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for the operating activities of the City's water and sewer utilities services.

Amphitheater Fund

The Amphitheater Fund is used to account for the operating activities of the City's amphitheater.

INDIVIDUAL FUND SCHEDULES

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government			
Legislative Services			
Personnel Services			
Aldermen	\$ 210,915	210,915	213,566
IMRF	23,039	23,039	-
FICA	16,135	16,135	15,084
Outside Services			
Office Supplies	250	250	-
Printing	150	150	-
Telephone/Fax	4,500	4,500	-
Professional Development			
Personnel Training/Conferences	25,000	25,000	23,017
	279,989	279,989	251,667
Executive Services			
Personnel Services			
Mayor	126,444	126,444	133,084
Treasurer	42,839	42,839	33,527
City Clerk	41,314	41,314	41,338
IMRF	23,004	23,004	-
FICA	16,111	16,111	15,241
Other Operating Expenditures			
Office Supplies	1,500	1,500	(52)
Postal Charges	100	100	27
City-Wide Mentoring	1,500	1,500	(1,000)
Miscellaneous	15,000	15,000	9,579
Outside Services			
Printing	3,000	3,000	521
Telephone/Fax	3,000	3,000	-
Professional Development			
Membership Dues/Subscriptions	3,500	3,500	-
Dues	17,000	17,000	18,595
Meetings & Training	19,000	19,000	14,745
Personnel Training/Conferences	5,000	5,000	5,511
	318,312	318,312	271,116

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services			
Personnel Services			
Finance Director	\$ 92,700	92,700	80,948
Payroll/Benefits	80,298	80,298	82,341
Collector	38,000	38,000	43,096
Office Supervisor	-	-	2,661
Senior Accountant	42,000	42,000	1,888
Administrative Clerk	42,068	42,068	-
Administrative Assistants	69,525	69,525	66,529
Human Resource Generalist	70,000	70,000	46,004
Part-Time Help	44,960	44,960	113,154
Finance Administrator	60,000	60,000	44,307
Accounting Manager	75,000	75,000	21,731
Lobbyist	20,000	20,000	13,500
City Administrator	95,000	95,000	95,062
Overtime Pay	1,000	1,000	-
Unemployment Compensation	-	-	27,749
IMRF	86,354	86,354	258,722
FICA	58,044	58,044	58,992
Social Security Withholding	-	-	6,312
Group Insurance	1,745,829	1,745,829	1,861,052
Auto Allowance	-	-	118
Special Project/Grant	80,000	80,000	-
Other Operating Expenditures			
Office Supplies	4,000	4,000	22,999
Postal Charges	3,000	3,000	3,714
Miscellaneous	4,000	4,000	11,226
Office Equipment	1,000	1,000	3,134
Sales Tax Rebate	540,000	540,000	838,677
Outside Services			
Other Professional Services	70,000	70,000	174,083
Accounting/Auditing	80,000	80,000	48,650
Computer Maintenance	2,500	2,500	33,858

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Outside Services - Continued			
Advertising	\$ 3,500	3,500	-
Printing	3,000	3,000	4,941
Bank Fees	15,000	15,000	15,806
Telephone/Fax	90,000	90,000	507,648
Casualty/Workers Comp	725,000	725,000	314,593
Insurance Risk Charges	1,200,000	1,200,000	1,876,177
Professional Development			
Membership Dues/Subscriptions	1,000	1,000	190
Personnel Training/Conferences	5,000	5,000	627
Equipment Purchases			
Other Equipment	9,000	9,000	25,780
Motor Vehicle Equipment	-	-	(1,584)
	5,456,778	5,456,778	6,704,685
Legal Services			
Outside Services			
Billable Services - City Attorney	150,000	150,000	74,290
Billable Services - Legislative	25,000	25,000	2,949
Settlement Payments	500,000	500,000	480,000
	675,000	675,000	557,239
Boards and Commissions			
Other Operating Expenditures			
Historical Commission	450	450	-
Cultural Arts Commission	1,125	1,125	-
Pastoral Commission	188	188	-
Senior Citizen Commission	1,875	1,875	-
Youth Commission	4,650	4,650	-
Cable Commission	563	563	-
Environmental Commission	3,420	3,420	-
Economic Development	2,500	2,500	2,244
Veterans Commission	750	750	-

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Boards and Commissions - Continued			
Other Operating Expenditures - Continued			
Theatre Commission	\$ 375	375	-
Multicultural Commission	1,875	1,875	-
Housing Commission	375	375	-
Education Commission	563	563	-
Miscellaneous	375	375	-
Outside Services			
Professional Services-Police/Fire	12,000	12,000	2,985
Advertising	250	250	-
Commissions Secretaries	5,100	5,100	1,263
Professional Development			
Membership Dues/Subscriptions	400	400	-
Personnel Training/Conferences	1,000	1,000	421
	37,834	37,834	6,913
Building			
Personnel Services			
Director of Inspectional Services	67,000	67,000	42,613
Building Inspectors - Full-Time	105,810	105,810	87,783
Building Inspectors - Part-Time	58,000	58,000	56,313
Special Project/Grant	-	-	3,647
Secretary	68,849	68,849	68,951
Administrative	71,956	71,956	40,794
Overtime Pay	-	-	5,539
IMRF	24,932	24,932	-
FICA	28,429	28,429	21,855
Group Insurance	-	-	(406)
Auto Allowance	50	50	-
Other Operating Expenditures			
Office Supplies	4,000	4,000	3,429
Books and Maps	2,500	2,500	-
Postal Charges	1,600	1,600	-
Clothing/Uniforms	1,300	1,300	1,062

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Building - Continued			
Other Operating Expenditures - Continued			
Office Equipment	\$ 75	75	-
Miscellaneous	1,000	1,000	227
Outside Services			
Other Professional Services	100,000	100,000	190,638
Advertising	2,000	2,000	3,446
Printing	4,500	4,500	250
Telephone/Fax	35,000	35,000	14,858
Inspections	14,000	14,000	43,970
Engineering/Architect Services	2,500	2,500	-
Professional Development			
Membership Dues/Subscriptions	564	564	425
Personnel Training/Conferences	3,875	3,875	75
Housing	45,500	45,500	32,493
Other	2,750	2,750	3,469
	646,190	646,190	621,431
Technology			
Personnel Services			
Network Supervisor	73,000	73,000	72,135
Network Technician	68,048	68,048	41,692
Event Coordinator	56,463	56,463	60,128
Part-Time Help	27,000	27,000	617
Overtime Pay	1,000	1,000	410
IMRF	21,575	21,575	-
FICA	14,943	14,943	10,126
Other Operating Expenditures			
Office Supplies	750	750	(8)
Postal Charges	500	500	-
Computer Maintenance	80,000	80,000	162,519
Printing	2,000	2,000	240
Other Professional Services	4,900	4,900	32,299
Telephone/Fax	5,000	5,000	11,945

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Technology - Continued			
Professional Development			
Personnel Training/Conferences	\$ 1,500	1,500	-
	356,679	356,679	392,103
Public Relations			
Other Operating Expenditures			
Back to School	5,000	5,000	8,861
Memorial Day	375	375	150
July 4th Fireworks	10,275	10,275	20,000
Santa Fly In	1,500	1,500	320
Spring Fling/Arbor Day	1,875	1,875	382
Halloween Happenings	1,500	1,500	3,496
Care Days	4,000	4,000	2,808
Miscellaneous Events	2,500	2,500	2,461
	27,025	27,025	38,478
Total General Government	7,797,807	7,797,807	8,843,632
Public Safety			
Police Department			
Personnel Services			
Part-Time Help	230,000	230,000	107,936
Retroactive Pay	-	-	558,700
Overtime Pay	250,000	250,000	926,601
Sick Day buy-Back	-	-	16,391
IMRF	45,000	45,000	-
FICA	300,000	300,000	376,317
Group Insurance	-	-	(8,059)
Employer Pension Contribution	2,025,221	2,025,221	1,900,293
Chief	143,422	143,422	143,275
Deputy Chief of Police	133,430	133,430	133,597
Director of Public Safety	37,454	37,454	37,557

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Personnel Services - Continued			
Captains	\$ 238,299	238,299	150,191
Detectives	418,042	418,042	256,875
Sergeants	958,958	958,958	912,725
Patrol Officers	1,971,013	1,971,013	1,902,428
Crossing Guards	20,000	20,000	23,057
Full-Time Community Service Officers	212,195	212,195	173,759
POC Reserve Officers	54,000	54,000	34,160
Executive Administrative Assistant	45,852	45,852	45,561
Police Records Supervisor & Clerk	173,031	173,031	174,849
Auto Allowance	850	850	41
Other Operating Expenditures			
Office Supplies	9,000	9,000	13,917
Postal Charges	9,311	9,311	3,094
Miscellaneous	19,500	19,500	45,661
Shooting Range Maintenance	15,000	15,000	7,228
Community Relations Programs	7,000	7,000	(390)
Clothing/Uniforms	59,925	59,925	102,613
Training Material	10,350	10,350	25,528
Radio Maintenance	44,798	44,798	23,652
Government Building Maintenance	-	-	2,660
Outside Services			
Other Professional Services	99,693	99,693	115,460
Computer Maintenance and Supplies	-	-	504
Printing	3,000	3,000	360
Animal Control Services	14,500	14,500	8,628
Membership Dues/Subscriptions	19,379	19,379	9,698
Telephone/Fax	55,733	55,733	37,935
Dispatch Services	500,000	500,000	524,356
Police Forfeiture	6,000	6,000	-
K9 Unit Matching	5,100	5,100	-

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Equipment Purchases			
Other Equipment	\$ 35,000	35,000	35,612
Other Equipment/Installment Purchases	7,133	7,133	31,439
	8,177,189	8,177,189	8,854,209
Fire Department			
Personnel Services			
Secretaries	52,000	52,000	-
Part-Time Help	52,000	52,000	2,965
Retroactive Pay	38,000	38,000	1,958
Overtime Pay	118,000	118,000	545,814
IMRF	435	435	-
FICA	40,560	40,560	35,858
Group Insurance	16,000	16,000	8,479
Employer Pension Contribution	1,007,215	1,007,215	1,026,476
Chief	110,000	110,000	109,341
Captains	318,036	318,036	329,183
Lieutenants	613,034	613,034	362,782
Deputy Chief	105,000	105,000	89,135
Engineer	186,307	186,307	374,528
Firefighters	915,339	915,339	800,344
Assistant Chief	50,500	50,500	99,451
Other Operating Expenditures			
Office Supplies	4,000	4,000	3,273
Postal Charges	250	250	915
Cleaning Supplies	6,000	6,000	8,115
Miscellaneous	5,000	5,000	16,455
Small Tools/Equipment	23,200	23,200	15,734
Medical/Haz Mat Supplies	13,400	13,400	8,017
Motor Vehicle Maintenance	-	-	(481)
Clothing/Uniforms	16,000	16,000	20,575
Training Material	14,050	14,050	2,290
Office Equipment Maintenance	940	940	912

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Fire Department - Continued			
Other Operating Expenditures - Continued			
Radio Maintenance	\$ 10,000	10,000	7,293
Other Repairs/Maintenance	15,910	15,910	9,284
Government Building Maintenance	55,200	55,200	262,838
Outside Services			
Other Professional Services	19,500	19,500	37,871
Computer Maintenance and Supplies	-	-	1,162
Printing	1,000	1,000	965
Telephone/Fax	30,621	30,621	72,254
Foreign Fire Tax	15,000	15,000	38,292
Dispatch Center	138,000	138,000	142,420
Professional Development			
Paramedic Billing	30,000	30,000	492,667
Membership Dues/Subscriptions	14,275	14,275	13,237
Personnel Training/Conferences	9,350	9,350	10,107
Equipment Purchases			
Other Equipment	26,500	26,500	8,523
Other Equipment/Installment Purchases	2,329	2,329	33,492
	4,072,951	4,072,951	4,992,524
Emergency Preparedness			
Other Operating Expenditures			
Other Equipment Maintenance	11,200	11,200	3,907
Professional Development			
Membership Dues/Subscriptions	3,000	3,000	-
	14,200	14,200	3,907
Total Public Safety	12,264,340	12,264,340	13,850,640
Public Works			
Public Works Department			
Personnel Services			
Part-Time Help	58,000	58,000	32,776
Overtime Pay	27,000	27,000	45,892

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Public Works - Continued			
Public Works Department - Continued			
Personnel Services - Continued			
IMRF	\$ 50,758	50,758	-
FICA	42,050	42,050	41,904
Group Insurance	-	-	(1,825)
Assistant Director	35,000	35,000	69,167
Crew Leader	75,669	75,669	-
Office Clerk	37,088	37,088	37,077
Laborers	316,921	316,921	385,054
Other Operating Expenditures			
Office Supplies	2,500	2,500	2,604
Cleaning Supplies	9,000	9,000	100
Miscellaneous	15,000	15,000	37,655
Agriculture Supplies	2,000	2,000	-
Small Tools/Equipment	5,000	5,000	6,743
Sign Materials/Maintenance	6,000	6,000	8,305
Clothing/Uniforms	6,600	6,600	7,604
Other Equipment Maintenance	-	-	10,084
Street Repairs	752,500	752,500	523,519
Street Light Repairs	25,000	25,000	25,520
Government Building Maintenance	325,000	325,000	459,383
Grounds Maintenance	275,000	275,000	476,903
Storm Sewer Repairs	15,000	15,000	4,586
Outside Services			
Other Professional Services	5,000	5,000	6,325
Printing	500	500	-
Telephone/Fax	38,100	38,100	46,737
Gas Energy/Pumps	75,000	75,000	79,023
Engineer/Architect Services	1,500	1,500	-
Equipment Rental	2,000	2,000	-
Miscellaneous	5,000	5,000	7,084

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Public Works - Continued			
Public Works Department - Continued			
Professional Development			
Membership Dues/Subscriptions	\$ 1,260	1,260	-
Personnel Training/Conferences	2,500	2,500	-
Equipment Purchases			
Other Equipment	24,000	24,000	40,474
Total Public Works	2,235,946	2,235,946	2,352,694
Garbage			
Other Operating Expenditures			
Postal Charges	20,000	20,000	5,159
Outside Services			
Scavenger/Disposal	1,170,215	1,170,215	1,321,714
Total Garbage	1,190,215	1,190,215	1,326,873
Parks and Recreation			
Parks and Recreation Department			
Personnel Services			
Program Coordinator	-	-	2,596
Director of Parks	81,212	81,212	81,025
Part-Time Help	150,000	150,000	107,164
Camp Counselors/Summer Interns	72,000	72,000	-
Athletic Coordinator	-	-	40,591
IMRF	16,859	16,859	-
FICA	23,230	23,230	16,415
Group Insurance	-	-	(150)
Other Operating Expenditures			
Office Supplies	3,000	3,000	3,125
Oak Program Trips	8,000	8,000	576
Postal Charges	3,000	3,000	-
Cleaning Supplies	-	-	73
Miscellaneous	7,500	7,500	6,284

CITY OF COUNTRY CLUB HILLS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Parks and Recreation Department - Continued			
Other Operating Expenditures - Continued			
Small Tools/Equipment	\$ 1,000	1,000	-
Playground Mulch	4,000	4,000	-
New City Events	8,000	8,000	16
Clothing/Uniforms	1,000	1,000	-
Office Equipment	1,200	1,200	-
Parks Maintenance	5,000	5,000	1,213
Youth Baseball	22,000	22,000	13,049
Youth Basketball	32,000	32,000	28,765
Youth Softball	6,000	6,000	5,093
Summer Day Camp	40,000	40,000	11,749
Youth Dance	-	-	1,646
Youth Swimming	20,000	20,000	-
Youth Miscellaneous Classes	25,000	25,000	4,101
Youth Flag Football	3,000	3,000	1,786
Adult Basketball	1,000	1,000	-
Line Dancing	-	-	413
Adult Aerobics	-	-	525
Adult Boot Camp	12,000	12,000	910
Outside Services			
Other Professional Services	17,500	17,500	26,584
Printing	2,000	2,000	1,055
Telephone/Fax	25,000	25,000	7,719
Gas Energy/Pumps	50,000	50,000	49,549
Playground Miscellaneous	3,200	3,200	-
Professional Development			
Membership Dues/Subscriptions	1,200	1,200	-
Equipment Purchases			
Other Equipment	5,000	5,000	-
Other Equipment/Installment Purchases	19,709	19,709	3,862
Total Parks and Recreation	669,610	669,610	415,734

CITY OF COUNTRY CLUB HILLS, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Transportation			
Personnel Services			
Auto Mechanics	\$ 109,922	109,922	102,171
Overtime Pay	8,000	8,000	12,669
IMRF	12,007	12,007	-
FICA	11,646	11,646	7,816
Other Operating Expenditures			
Office Supplies	2,000	2,000	(98)
Petroleum Product	150,000	150,000	253,561
Miscellaneous	2,000	2,000	2,019
Motor Vehicle Assistance	125,000	125,000	329,560
Leases	-	-	860,853
Clothing/Uniforms	1,000	1,000	1,300
Outside Services			
Other Professional Services	3,600	3,600	8,032
Telephone/Fax	15,000	15,000	-
Total Transportation	440,175	440,175	1,577,883
Debt Service			
Principal Retirement	-	-	427,260
Interest and Fiscal Charges	-	-	45,252
Total Debt Service	-	-	472,512
Total Expenditures	24,598,093	24,598,093	28,839,968

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 3,760,600	3,760,600	3,796,738
Expenditures			
Debt Service			
Principal Retirement	2,445,000	2,445,000	2,445,000
Interest and Fiscal Charges	1,315,600	1,315,600	1,319,350
Total Expenditures	3,760,600	3,760,600	3,764,350
Net Change in Fund Balance	-	-	32,388
Fund Balance - Beginning			1,208,041
Fund Balance - Ending			1,240,429

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 758,525	758,525	-
Miscellaneous	-	-	7,499
Total Revenue	758,525	758,525	7,499
Expenditures			
Capital Outlay			
Engineering/Architect Services	-	-	11,065
Fire Tower/Ambulance	156,000	156,000	-
Public Works	-	-	267,201
City Wide Improvements	1,708,525	1,708,525	934,860
Debt Service			
Interest and Fiscal Charges	-	-	545
Total Expenditures	1,864,525	1,864,525	1,213,671
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,106,000)	(1,106,000)	(1,206,172)
Other Financing Sources			
Debt Issuance	-	-	216,772
Transfers In	156,000	156,000	-
	156,000	156,000	216,772
Net Change in Fund Balance	(950,000)	(950,000)	(989,400)
Fund Balance - Beginning			(425,697)
Fund Balance - Ending			(1,415,097)

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue		Capital Projects	
	Motor Fuel Tax	CDBG	TIF #3	Totals
ASSETS				
Cash and Investments	\$ 433,576	-	993,175	1,426,751
Receivables - Net of Allowances				
Other Taxes	59,598	-	-	59,598
Grants	-	299,999	-	299,999
Advances to Other Funds	1,385,662	-	-	1,385,662
Total Assets	1,878,836	299,999	993,175	3,172,010
LIABILITIES				
Advances from Other Funds	-	390,912	-	390,912
FUND BALANCES				
Restricted	1,878,836	-	993,175	2,872,011
Unrestricted	-	(90,913)	-	(90,913)
Total Fund Balances	1,878,836	(90,913)	993,175	2,781,098
Total Liabilities and Fund Balances	1,878,836	299,999	993,175	3,172,010

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2023

	Special Revenue		Capital Projects	
	Motor Fuel Tax	CDBG	TIF #3	Totals
Revenues				
Property Taxes	\$ -	-	993,107	993,107
Intergovernmental	871,811	299,999	-	1,171,810
Investment Income	-	-	68	68
Miscellaneous	3,062	-	-	3,062
Total Revenues	874,873	299,999	993,175	2,168,047
Expenditures				
Public Works	631,644	-	-	631,644
Capital Outlay	-	390,912	-	390,912
Total Expenditures	631,644	390,912	-	1,022,556
Net Change in Fund Balances	243,229	(90,913)	993,175	1,145,491
Fund Balances - Beginning	1,635,607	-	-	1,635,607
Fund Balances - Ending	1,878,836	(90,913)	993,175	2,781,098

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 595,000	595,000	863,252
Grant	-	-	8,559
Miscellaneous	-	-	3,062
Total Revenues	595,000	595,000	874,873
Expenditures			
Public Works			
Other Operating Expenditures			
Sidewalks and Streets	6,000	6,000	5,586
Traffic Controls	6,000	6,000	-
Street Maintenance	180,000	180,000	215,174
Parkway Maintenance	27,000	27,000	-
Street Light Power	65,000	65,000	167,298
Traffic Sign Maintenance	6,000	6,000	2,316
Storm Sewer Repairs	100,000	100,000	40,822
Traffic Signal Maintenance	7,500	7,500	-
Snow Removal/Ice Control	100,000	100,000	79,937
Invest in Cook	125,000	125,000	-
Outside Services			
Engineering/Architect Services	50,000	50,000	120,511
Total Expenditures	672,500	672,500	631,644
Net Change in Fund Balance	(77,500)	(77,500)	243,229
Fund Balance - Beginning			1,635,607
Fund Balance - Ending			1,878,836

CITY OF COUNTRY CLUB HILLS, ILLINOIS

CDBG - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 300,000	300,000	299,999
Expenditures			
Capital Outlay	300,000	300,000	390,912
Net Change in Fund Balance	-	-	(90,913)
Fund Balance - Beginning			-
Fund Balance - Ending			(90,913)

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 4,779,981	4,779,981	4,943,650
Operating Expenses			
Water and Sewer Operations	4,483,596	4,483,596	4,516,080
Depreciation and Amortization	-	-	544,220
Total Operating Expenses	4,483,596	4,483,596	5,060,300
Operating Income	296,385	296,385	(116,650)
Nonoperating Revenues (Expenses)			
Investment Income	10,000	10,000	35,686
Interest Expense	(7,000)	(7,000)	(2,466)
	3,000	3,000	33,220
Income (Loss) Before Transfers	299,385	299,385	(83,430)
Transfers Out	(274,231)	(274,231)	-
Change in Net Position	25,154	25,154	(83,430)
Net Position - Beginning			7,955,156
Net Position - Ending			7,871,726

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Water and Sewer Operations			
Personnel Services			
Water Billing	\$ -	-	6,235
Part-Time Help	25,000	25,000	-
Overtime Pay	25,000	25,000	36,845
Sick Day Buy-Back	2,000	2,000	-
IMRF	42,854	42,854	-
FICA	36,049	36,049	35,791
Group Insurance	80,000	80,000	81,285
Director of Water	50,500	50,500	85,651
Water Operators	150,563	150,563	157,101
Water Sewer Maintenance Workers	41,600	41,600	162,166
Supervisor of Utility Billing	57,258	57,258	83,749
Utility and Water Billing Clerk	57,397	57,397	124,587
Assistant Director	35,000	35,000	-
	603,221	603,221	773,410
Other Operating Expenses			
Office Supplies	35,000	35,000	21,950
Postal Charges	20,000	20,000	32,523
Chemicals	5,000	5,000	972
Cleaning Supplies	3,000	3,000	-
Miscellaneous	3,750	3,750	30
Agriculture Supplies	10,000	10,000	105
Small Tools/Equipment	2,100	2,100	54
Motor Equipment Supplies	9,750	9,750	-
Clothing/Uniforms	7,950	7,950	1,950
Radio Maintenance	400	400	-
Other Equipment Maintenance	8,000	8,000	1,129
Government Building Maintenance	15,000	15,000	10,411
Grounds Maintenance	31,500	31,500	619
Water System Improvements	850,000	850,000	808,754
Sewer System Improvements	300,000	300,000	331,048
Lake Michigan Water	2,100,000	2,100,000	2,158,315
	3,401,450	3,401,450	3,367,860

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Water and Sewer Operations - Continued			
Outside Services			
Other Professional Services	\$ 125,000	125,000	109,271
Computer Maintenance/Supplies	25,000	25,000	12,453
Printing	15,000	15,000	2,785
Bank/Credit Card Fees	15,000	15,000	10,192
Telephone/Fax	35,000	35,000	-
Gas Energy/ Pumps & Heating	18,000	18,000	5,333
Casualty/Workers Comp	40,000	40,000	-
Engineer/Architect Services	35,000	35,000	1,490
Equipment Rental	700	700	-
Other Maintenance and Repairs	10,000	10,000	6,035
Sidewalk Repairs	50,000	50,000	140,480
	368,700	368,700	288,039
Professional Development			
Membership Dues/Subscriptions	1,510	1,510	244
Personnel Training/Conferences	5,000	5,000	156
	6,510	6,510	400
Equipment Purchases			
Other Equipment	48,715	48,715	40,502
Installment Purchase	35,000	35,000	1,068
Meters	8,000	8,000	4,678
WIE Monthly Fees	12,000	12,000	9,897
	103,715	103,715	56,145
Miscellaneous	-	-	30,226
Total Water and Sewer Operations	4,483,596	4,483,596	4,516,080
Depreciation and Amortization	-	-	544,220
Total Operating Expenses	4,483,596	4,483,596	5,060,300

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Amphitheater - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 350,000	350,000	531,110
Operating Expenses			
Amphitheater Operations	350,000	350,000	1,032,378
Change in Net Position	-	-	(501,268)
Net Position - Beginning			(1,274,471)
Net Position - Ending			(1,775,739)

CITY OF COUNTRY CLUB HILLS, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position
April 30, 2023**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 226,408	814,982	1,041,390
Investments			
Illinois Police Officers' Pension Investment Fund	23,582,186	-	23,582,186
Illinois Firefighters' Pension Investment Fund	-	8,437,405	8,437,405
Due from Other Governments	84,044	29,721	113,765
Prepays	5,190	567	5,757
Total Assets	23,897,828	9,282,675	33,180,503
LIABILITIES			
Accounts Payable	3,132	3,455	6,587
NET POSITION			
Restricted for Pensions	23,894,696	9,279,220	33,173,916

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,888,511	1,016,948	2,905,459
Contributions - Plan Members	466,204	209,253	675,457
Total Contributions	2,354,715	1,226,201	3,580,916
Investment Income			
Interest Earned	172,675	84,511	257,186
Net Change in Fair Value	(15,886)	(20,928)	(36,814)
	156,789	63,583	220,372
Less Investment Expenses	(39,693)	(6,906)	(46,599)
Net Investment Income	117,096	56,677	173,773
Total Additions	2,471,811	1,282,878	3,754,689
Deductions			
Administration	42,971	33,453	76,424
Benefits and Refunds	2,416,525	851,385	3,267,910
Total Deductions	2,459,496	884,838	3,344,334
Change in Fiduciary Net Position	12,315	398,040	410,355
Net Position Restricted for Pensions			
Beginning	23,882,381	8,881,180	32,763,561
Ending	23,894,696	9,279,220	33,173,916

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Consolidated Year-End Financial Report
April 30, 2023

CSFA #	Program Name	State	Federal	Other	Totals
	Other Grant Programs and Activities	\$ -	346,819	-	346,819

SUPPLEMENTAL SCHEDULES

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

April 30, 2023

Date of Issue	August 25, 2016
Date of Maturity	December 1, 2031
Authorized Issue	\$17,195,000
Interest Rates	2.00% - 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 1,030,000	492,550	1,522,550
2025	1,070,000	451,350	1,521,350
2026	1,120,000	403,200	1,523,200
2027	1,170,000	352,800	1,522,800
2028	1,220,000	300,150	1,520,150
2029	1,275,000	245,250	1,520,250
2030	1,330,000	187,876	1,517,876
2031	1,390,000	128,026	1,518,026
2032	1,455,000	65,476	1,520,476
	11,060,000	2,626,678	13,686,678

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2017

April 30, 2023

Date of Issue	September 5, 2017
Date of Maturity	December 1, 2032
Authorized Issue	\$20,690,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 1,130,000	612,800	1,742,800
2025	1,180,000	567,600	1,747,600
2026	1,230,000	520,400	1,750,400
2027	1,275,000	471,200	1,746,200
2028	1,325,000	420,200	1,745,200
2029	1,380,000	367,200	1,747,200
2030	1,430,000	312,000	1,742,000
2031	1,495,000	254,800	1,749,800
2032	1,555,000	195,000	1,750,000
2033	3,320,000	132,800	3,452,800
	15,320,000	3,854,000	19,174,000

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2021 April 30, 2023

Date of Issue	July 29, 2021
Date of Maturity	January 1, 2030
Authorized Issue	\$4,235,000
Interest Rate	3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 375,000	116,100	491,100
2025	390,000	104,850	494,850
2026	585,000	93,150	678,150
2027	600,000	75,600	675,600
2028	620,000	57,600	677,600
2029	640,000	39,000	679,000
2030	660,000	19,800	679,800
	3,870,000	506,100	4,376,100

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2017 - International Truck April 30, 2023

Date of Issue	October 1, 2017
Date of Maturity	October 1, 2023
Authorized Issue	\$163,043
Interest Rate	3.51%
Interest Date	October 1
Principal Maturity Date	October 1
Payable at	KS State Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 24,896	874	25,770

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018 - Vactor April 30, 2023

Date of Issue	April 2, 2018
Date of Maturity	May 15, 2023
Authorized Issue	\$2,850,000
Interest Rate	3.99%
Interest Date	May 15
Principal Maturity Date	May 15
Payable at	Tax-Exempt Leasing Corp., AOIA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 61,836	2,466	64,302

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018 - Fire Truck

April 30, 2023

Date of Issue	November 17, 2017
Date of Maturity	July 17, 2027
Authorized Issue	\$856,340
Interest Rate	1.20%
Interest Date	July 17
Principal Maturity Date	July 17
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 83,052	12,948	96,000
2025	85,494	10,506	96,000
2026	88,007	7,993	96,000
2027	90,595	5,405	96,000
2028	93,258	2,742	96,000
	440,406	39,594	480,000

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019 - Radio Equipoment April 30, 2023

Date of Issue	December 5, 2018
Date of Maturity	October 25, 2023
Authorized Issue	\$199,819
Interest Rate	5.29%
Interest Dates	25th Monthly
Principal Maturity Dates	25th Monthly
Payable at	Lease Corporation of America

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 44,187	2,337	46,524

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019 - LED Lights

April 30, 2023

Date of Issue	April 4, 2019
Date of Maturity	October 25, 2024
Authorized Issue	\$248,253
Interest Rate	4.96%
Interest Dates	25th Monthly
Principal Maturity Dates	25th Monthly
Payable at	KS StateBank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 38,808	4,320	43,128
2025	20,936	627	21,563
	59,744	4,947	64,691

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2021 - Ford F-450

April 30, 2023

Date of Issue	August 9, 2021
Date of Maturity	September 13, 2025
Authorized Issue	\$98,028
Interest Rate	6.35%
Interest Dates	September 13
Principal Maturity Dates	September 13
Payable at	Ford Motor Credit

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 18,365	3,725	22,090
2025	19,531	2,559	22,090
2026	20,772	1,318	22,090
	58,668	7,602	66,270

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022 - Ford F-550

April 30, 2023

Date of Issue	July 1, 2022
Date of Maturity	July 1, 2025
Authorized Issue	\$216,227
Interest Rate	6.79%
Interest Dates	July 1
Principal Maturity Dates	July 1
Payable at	Ford Motor Credit

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 48,975	10,669	59,644
2025	52,301	7,343	59,644
2026	55,852	3,792	59,644
	157,128	21,804	178,932

CITY OF COUNTRY CLUB HILLS, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Ten Tax Levy Years
April 30, 2023**

See Following Page

CITY OF COUNTRY CLUB HILLS, ILLINOIS

Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Ten Tax Levy Years April 30, 2023

	2013	2014	2015	2016
Assessed Valuation	\$ 193,564,212	181,447,759	176,086,751	180,391,436
Tax Rates				
General				
Corporate	5.7753	6.1610	6.4757	6.3211
Police Pension	0.6207	0.6454	0.7543	0.8703
Fire Pension	0.1872	0.2849	0.1900	0.2362
Debt Service	2.2293	2.3752	2.4453	2.2871
Total Tax Rates	8.8125	9.4665	9.8653	9.7147
Tax Extensions				
General				
Corporate	\$ 11,178,914	11,178,996	11,402,784	11,402,784
Police Pension	1,201,453	1,171,064	1,328,293	1,569,900
Fire Pension	362,352	516,945	334,634	426,000
Debt Service	4,315,127	4,309,747	4,305,834	4,125,669
Total Tax Extensions	17,057,846	17,176,752	17,371,545	17,524,353
Total Collections	\$ 15,910,330	16,031,688	15,798,604	15,479,406
Percent Collected	93.27%	93.33%	90.95%	88.33%

Note: Tax Rates are per \$100 assessed valuation.

Data Source: Cook County Clerk's Office

2017	2018	2019	2020	2021	2022
195,387,744	187,821,039	181,163,680	212,776,829	190,647,971	185,972,734
5.8943	6.1625	6.6470	5.5485	6.2235	6.0588
0.7962	0.8630	0.9601	0.9117	1.0835	1.3125
0.3144	0.3324	0.3402	0.3713	0.5389	0.6623
2.0150	2.1684	2.2589	1.9180	2.0317	2.0805
9.0199	9.5263	10.2062	8.7495	9.8776	10.1141
11,516,742	11,574,396	12,042,092	11,805,884	11,864,913	11,265,900
1,555,651	1,620,947	1,739,370	1,939,824	2,065,725	2,440,948
614,342	624,248	616,343	789,954	1,027,359	1,231,672
3,937,063	4,072,714	4,092,284	4,081,108	3,873,418	3,869,144
17,623,798	17,892,305	18,490,089	18,616,770	18,831,415	18,807,664
14,710,541	17,113,349	14,275,884	16,071,789	17,054,804	7,993,657
83.47%	95.65%	77.21%	86.33%	90.57%	42.50%