

VILLAGE OF BERKELEY

5819 ELECTRIC AVENUE

BERKELEY, IL 60163



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR MAY 1, 2021 TO APRIL 30, 2022

VILLAGE OF BERKELEY, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by the Administrative Department

Rudy Espiritu
Village Administrator

VILLAGE OF BERKELEY, ILLINOIS
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INTRODUCTORY SECTION

President

Robert E. Lee, Jr.

Village Clerk

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

November 1, 2022

The Residents of the Village of Berkeley

Village Clerk and Board of Trustees

Village of Berkeley, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Berkeley, Illinois for the fiscal year ended April 30, 2022 is hereby respectfully submitted. The report consists of management's representations concerning the finances of the Village of Berkeley. Local ordinance and State Statute require the Village to issue an annual report on its financial condition and that the financial statements are audited by an independent firm of licensed certified public accountants. This ACFR complies with these requirements. The certified public accounting firm of Sikich, LLP was retained as auditors for Fiscal Year 2022. They have concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the Fiscal Year ended April 30, 2022 are fairly presented in conformity with generally accepted accounting principles (GAAP). Their report is presented as the first component of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. All disclosures to enable the reader to gain an understanding of the Village's financial statements have been included. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to protect the assets of the government from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements shall be free from material misstatement.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the information presented here in conjunction with the additional information that is furnished in the MD&A. The Village's MD&A is located following the Independent Auditor's Report.

VILLAGE OF BERKELEY PROFILE

The Village of Berkeley is a home-rule community and was incorporated in 1924. Berkeley is a mature community that is home to 5,338 culturally diverse citizens and is located 15 miles west of downtown Chicago, Illinois. The Village provides a complete variety of governmental services. Services include police, fire, public works, building, water and sewer, refuse/ recycling/yard waste collection, and other governmental services. The Village operates a municipal water system that provides a reliable source of potable water to its residents and businesses. The Village purchases the water from the City of Chicago through the Hillside/Berkeley Water Commission. The Berkeley Public Library is not considered a component unit of the Village and is therefore separately reported.

President

Robert E. Lee, Jr.

Village Clerk

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

The Village operates under an elected President-Trustee form of government. As such, the Village President and the Trustees are elected at large and serve staggered four-year terms with three trustees being elected every two years. The Village Clerk is also elected and the Village President and Board of Trustees appoint the Village Administrator. The Village's police officers are members of the Illinois Council of Police (ICOPS). No other employees of the Village are represented by any collective bargaining organization.

The Village staff prepares an annual operating budget by fund and department and presents the document to the Village Board for adoption. The budget serves as the foundation for the Village's financial planning and provides the operating tool that directs staff's use of the Village's resources. The Budget, as mandated by the Illinois Revised Statutes, provides the legal authority and limits for expenditure payments. Budget-to-actual comparisons are presented in the ACFR.

SIGNIFICANT ACCOMPLISHMENTS

The Village staff, at the direction of the Village Board, has been involved in a number of projects during the last year. The most significant of these projects follow:

- Started work on updating the St. Charles Road Corridor Plan.
- Completed work with the Village of Hillside and the Berkeley Park District on the Prairie Path / Taft Avenue Corridor Plan.
- Completed website redesign and relaunch.
- Continued to pursue securing grant funding for and work on the following capital projects:
 - Industrial Pedestrian Connector
 - Eastside Sidewalk Project
 - Implementation of the Prairie Path and Taft Avenue Corridor Plan
- Continued planning Village's Centennial Celebration which will take place in 2024.
- Printed and distributed a copy of Oats to Roses (Village history from 1924-1974) to all Village addresses.
- Received Award for Outstanding Achievement in Popular Annual Financial Reporting for Village Popular Annual Financial Report (PAFR)
- Completed construction of Public Works Materials Storage Building.
- Completed Sunnyside and MacArthur Water Main Lining Project.
- Police Department completed acquisition of new body and dashboard camera system.
- Finished Prairie Path Lighting Project.
- Ended Fiscal Year with significant budget surplus

President

Robert E. Lee, Jr.

Village Clerk

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

FACTORS AFFECTING FINANCIAL CONDITION

The information as presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment from within which the Village operates.

Local Economy

The Village has experienced a slight uptick in the local economy in recent years similar to what has been occurring throughout the state and country. There are a number of economic factors that influence the local economy and various measures are used to gauge the economic outlook. Probably the four most notable and objective measurements are the level of retail sales, the employment level of the community, income levels in the community, housing trends, and building permit activity. An analysis of these indicators is provided below.

Illinois sales taxes are generated based on the point-of-sale, which represents the sales in the community. The total local tax rate for general merchandise was 10.0% on April 30th. The State portion of the tax rate is 6.25%, with the State further allocating 1% to the Village and .25% to Cook County while retaining 5%. The Regional Transportation Authority (RTA) and Cook County impose a 1% and a 1.75% sales tax, respectively. Finally, the Village receives an additional 1% tax through a home rule sales tax imposed on all tangible personal property sold excluding food and drugs. Reports indicate all sales tax revenue remitted to the Village of Berkeley has increased slightly to \$570,677 in FY2022 from \$448,336 in FY2021.

The Village continued to plan expenditure and revenue projections very conservatively given the continued economic uncertainty during the Coronavirus pandemic. More specifically, the Village projected most revenues and attempted to reduce expenditures, where possible. However, the adverse economic and financial impacts of the pandemic were not as severe as predicted and the Village ended the fiscal year with a surplus. The economic conditions of the area continued to improve as we continued to emerge from the Coronavirus pandemic and the Chicago MSA unemployment rate stood at 4.1% at the end of the fiscal year, down significantly from last year's rate of 7.9%.

Financial Policies

Village policy requires a General Fund Balance of three months of the budgeted operating expenditures. The Village has maintained sufficient cash reserves in excess of the Village's fund balance policy to survive the current economic slowdown without resorting to reduction in either staff or services. In Fiscal Year 2012, the Village adopted a General Fund – Fund Balance Policy which formalized the 25% reserve and instituted an additional 10% cash flow reserve.

It is the Village's policy to ensure the preservation of capital in the overall portfolio when investing financial assets. Investment of financial assets are managed in a prudent manner related to expected rate of return, investment opportunities, and diversification while ensuring sufficient cash flow to cover operating expenses and meet the Village's long-term goals.

President

Robert E. Lee, Jr.

Village Clerk

Belia Nowak

**Board of Trustees**

Sherry Graf-Stone

L.W. Hammar

Jason Mathews

Shafi Mohammed

Jerry Perez

Diane Salemi

Capital reserves and Motor Fuel Tax funds were used to fund capital improvements identified in the Village's ten-year capital plan including the following major equipment purchases and projects:

- Vehicles and equipment for all departments totaling \$186,482
- Upgraded Village Hall IT Infrastructure at \$55,876
- Protective Fire Gear totaling \$26,430
- Purchase and installation of Prairie Path Lighting totaling \$200,000
- Proviso Drive Engineering costs of \$20,408
- Flood Detention Parking Lot costs of \$135,587
- Sidewalk Improvement Project Engineering costs of \$46,619

Long-Term Financial Planning

The Village is committed to having the funds needed to maintain its infrastructure. Each year, the Village Board updates and reviews the ten-year capital plans for programmed capital improvements to be funded through the Capital Projects Reserve Fund, Vehicle Replacement Reserve Fund, Water Reserve Fund, and Sewer Reserve Fund. These plans estimate the funds that will be needed long-term to maintain and improve the Village's streets, storm water, buildings, vehicles, water, and sewer.

In the 2019-20 fiscal year, the Village completed a comprehensive water and sewer rate study to determine how water and sewer fees should be adjusted. The study found that water and sewer rates did not need to be increased for residential customers for the next 10 years. Even without any increase in rates, the Village has built sufficient reserves for necessary long-term water and sewer infrastructure improvements.

The Village's long-term financial planning includes maintaining a limited amount of debt and setting aside utility taxes each year to fund reserves for future capital projects.

AWARDS

The Government Finance Officers Association (GFOA) awards Certificates of Achievements of Excellence in Financial Reporting to governments who publish an easily readable and efficiently organized annual comprehensive financial report (ACFR) that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. The Village received a Certificate of Achievement for its Fiscal Year 2021 Annual Comprehensive Financial Report.

President
Robert E. Lee, Jr.
Village Clerk
Belia Nowak



Board of Trustees
Sherry Graf-Stone
L.W. Hammar
Jason Mathews
Shafi Mohammed
Jerry Perez
Diane Salemi

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of Village staff, Village President, Village Clerk, Board of Trustees, and Department Heads for their leadership and support in planning and conducting the financial affairs and operations of the Village in a responsible and progressive manner. We would especially like to recognize the work of Assistant Village Administrator Justyn Miller and our Accountant, Danielle Franklin, from Lauterbach & Amen for all their effort to complete the Annual Comprehensive Financial Report.

Furthermore, the work and professionalism of the independent auditors from SIKICH, LLP was greatly appreciated.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Robert E. Lee Jr.', written over a light blue horizontal line.

Robert E. Lee Jr.
Village President

A handwritten signature in blue ink, appearing to read 'Rudy Espiritu', written over a light blue horizontal line.

Rudy Espiritu
Village Administrator

Principal Officials

VILLAGE PRESIDENT

Robert E. Lee, Jr.
(Term Expires April 2025)

VILLAGE CLERK

Belia Nowak
(Term Expires April 2025)

VILLAGE TRUSTEES

Sherry Graf-Stone
(Term Expires April 2023)

Jason Matthews
(Term Expires April 2025)

L.W. Hammar
(Term Expires April 2025)

Jerry Perez
(Term Expires April 2023)

Diane C. Salemi
(Term Expires April 2023)

Shafi Mohammed
(Term Expires April 2025)

MANAGEMENT STAFF

Rudy Espiritu
Village Administrator

Justyn Miller
Assistant to the Village Administrator

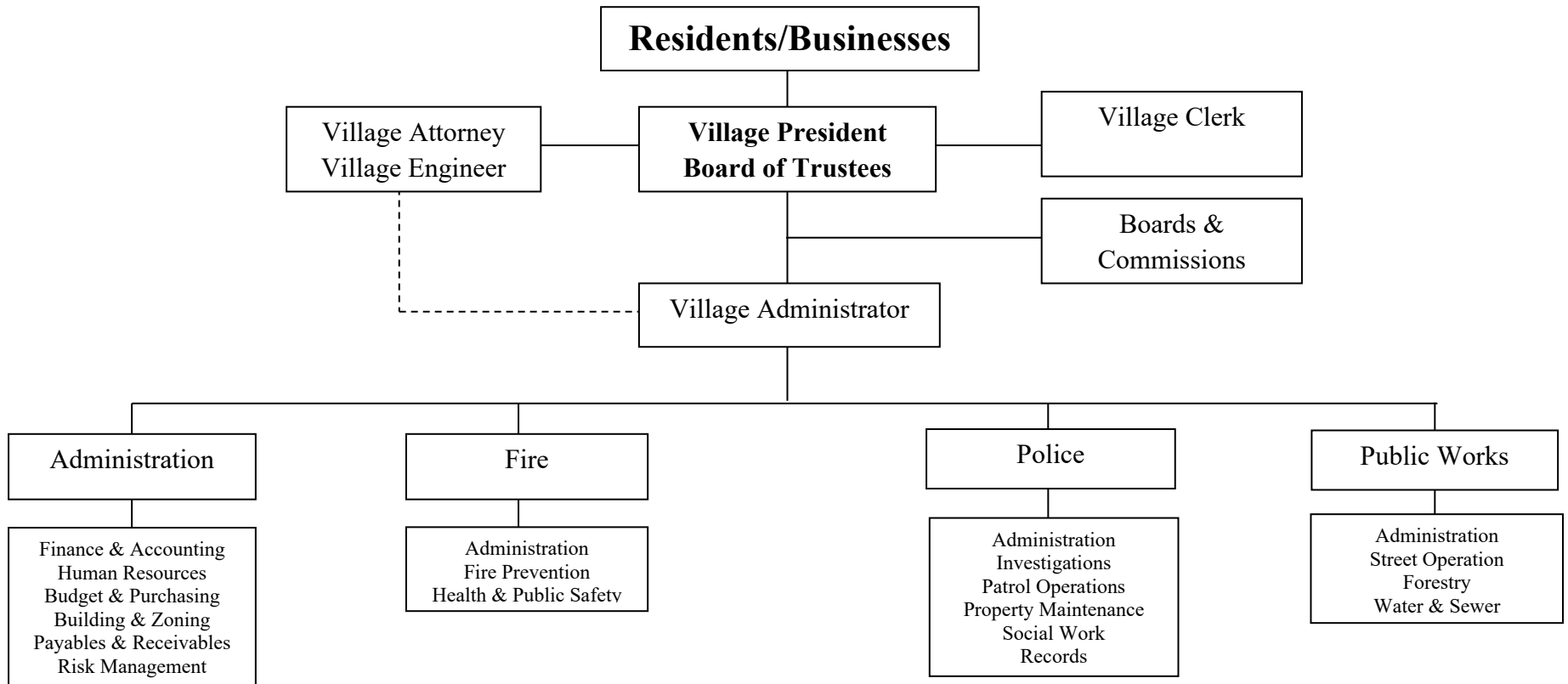
Michael N. Kuryla, III
Fire Chief

Timothy J. Larem
Police Chief

Joseph F. Wagner, III
Public Works Superintendent



VILLAGE OF BERKELEY ORGANIZATIONAL CHART



Standing Village Board Committees

Administration, Zoning, and Technology
 Finance and Economic Development
 Police and Property Maintenance
 Fire and Health
 Public Works and Utilities
 Community and Intergovernmental Relations

Standing Boards and Commissions

Economic Development Commission
 Planning and Zoning Commission
 Police and Fire Commission
 Police Pension Board



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Berkeley
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Sikich LLP

Naperville, Illinois
October 26, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

April 30, 2022

The Village of Berkeley’s (the “Village”) Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Village’s financial statements.

FINANCIAL HIGHLIGHTS

- Assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$38,020,285 (*net position*). Of this amount, \$11,266,404 (*unrestricted net position*) may be used to meet the Village’s ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, the Village’s governmental funds reported combined fund balances of \$17,288,767. Of this amount, \$4,660,220 is available for spending at the Village’s discretion (unassigned fund balance). GASB Statement No. 54 classifies fund balance based upon the extent to which the government is constrained in their use. GASB 54 classifies fund balance as: nonspendable or not easily converted to cash; restricted externally by creditors or the laws/regulations of other governments; committed by formal action of the Village’s Board; assigned or intended for a specific purpose; or unassigned not included in any of the previous categories.
- At the end of the current fiscal year, the fund balance of the General Fund was \$5,867,034 or 80% of total General Fund expenditures during the current year.
- The Village’s total long-term bonded debt decreased by \$170,000 during the current fiscal year. A payment of \$170,000 made was against the St. Charles Road general obligation bond.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements’ focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year-to-year or government-to-government) and enhance the Village’s accountability.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Government-Wide Financial Statements

The government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including government and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety (police and fire), public works, and administration. Property taxes, shared state sales and income taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations (Water, Sewer and E911), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation familiar. The focus is on Major Funds, rather than fund types.

The Governmental Funds presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the Budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the totals of the Proprietary Business-Type Funds Financial Statements are the same as the Business-Type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources; see the Reconciliation of the Balance Sheet of Governmental Funds and the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide Statements).

The Fund Financial Statements also allow the Village to address its Fiduciary Funds. While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets and liabilities are not presented as part of the Government-Wide Financial Statements.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

GOVERNMENT-WIDE FINANCIAL INFORMATION

The following table reflects the condensed Statement of Net Position:

**Table 1: Statement of Net Position
April 30, 2022 and 2021
(in millions)**

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Assets						
Capital Assets	21.5	21.5	2.8	2.9	24.3	24.4
Other Assets	21.3	11.9	4.2	3.6	25.5	15.5
Total Assets	42.8	33.4	7.0	6.5	49.8	39.9
Deferred Outflows of Resources						
Deferred Outflows-Pension	2.4	2.4	0.0	0.0	2.4	2.4
Liabilities						
Noncurrent Liabilities	7.6	8.9	0.1	0.1	7.7	9.0
Other Liabilities	0.9	0.3	0.2	0.0	1.1	0.3
Total Liabilities	8.5	9.2	0.3	0.1	8.8	9.3
Deferred Inflows of Resources						
Deferred Property Tax Revenue	2.4	2.5	0.0	0.0	2.4	2.5
Deferred Inflows-Pension	<u>2.8</u>	<u>2.2</u>	<u>0.2</u>	<u>0.2</u>	<u>3.1</u>	<u>2.4</u>
Total Deferred Inflows of Resources	5.3	4.7	0.2	0.2	5.5	4.9
Net Position						
Net Investment in Capital Assets	21.2	21.0	2.8	2.9	24.0	23.9
Restricted for Retirement Benefits					0.0	0.0
Restricted for Highway and Street Maintenance	0.7	0.5			0.7	0.5
Restricted for Public Safety	0.0	0.0				
Restricted for Debt Service	0.0	0.0			0.0	0.0
Restricted for Employee Retirement	0.2	0.0			0.2	0.0
Restricted for Economic Development	1.8	0.8			1.8	0.8
Unrestricted	<u>7.5</u>	<u>(0.4)</u>	<u>3.8</u>	<u>3.4</u>	<u>11.3</u>	<u>3.0</u>
Total Net Position	\$ 31.4	\$ 21.9	\$ 6.6	\$ 6.3	\$ 38.0	\$ 28.2

For more detailed information, see the Statement of Net Position (pages 4-5).

For Governmental Activities, the largest portion of the Village's net position (67%) reflects an investment in capital assets (e.g., land, buildings, equipment, improvements and construction in progress), net of any debt used to acquire those assets. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The second largest portion (24%) is unrestricted net position. The remaining net position (9%) is restricted for debt service, capital projects, and other purposes.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Normal Impacts on Net Position

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital Assets – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital Assets – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital Assets – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts on Net Position

The Village's \$9,859,414 increase in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$9,522,580 and the business-type activities net position increasing by \$336,834. While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease property taxes and rates (water, wastewater, impact fees, building fees, etc.) to fund ongoing operations and establish reserves for necessary capital improvement projects.

Governmental Activities

Net Position related to Governmental Activities increased by \$9,522,580. Revenues have increased by 97%, while expenses increased by 22%. Revenues had increased since in fiscal year 2021 the Village had an increase in revenue due to the Tollway Project that is occurring. Depreciation of governmental activities amounted to \$1,083,176. The 2017 G.O. Bonds were paid down by \$170,000.

Business-Type Activities

Net Position related to Business-Type activities increased by \$336,834. Charges for service increased from the prior fiscal year and expenses increased as well. There was no direct bond activity with respect to business activities.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Changes in Net Position

The balance of governmental unrestricted net position, \$7,482,305, may be used to meet the Village's ongoing obligations to citizens and creditors. Certain resources (e.g. Special Revenue funds and Debt Service funds) are generally used only for the purpose designated by the specific revenue source. At the end of the current fiscal year, the Village is showing a \$9,859,414 increase in net position. Table 2 shows the revenues and expenses of the governmental and business-type activities as well as changes in net position.

Table 2: Statement of Activities
Fiscal Years Ended April 30, 2022 and 2021
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 1.8	\$ 1.6	\$ 2.5	\$ 2.5	\$ 4.3	\$ 4.1
Operating Grants & Contributions	0.2	0.3	-	-	0.2	0.3
Capital Grants & Contributions	7.8	0.3	-	-	7.8	0.3
General Revenues						
Property Taxes	6.1	4.7			6.1	4.7
Sales & Use Taxes	0.8	0.7			0.8	0.7
Income Taxes	0.8	0.6			0.8	0.6
Utility Taxes	0.4	0.4			0.4	0.4
Other Taxes	0.6	0.3			0.6	0.3
Other Income	(0.1)	0.4	0.0	0.0	(0.1)	0.4
Total Revenues	18.3	9.2	2.5	2.5	20.8	11.7
Expenses						
General Government	2.0	1.6			2.0	1.6
Public Safety	4.4	4.3			4.4	4.3
Highways and Streets	1.2	1.5			1.2	1.5
Sanitation	1.2	0.6			1.2	0.6
Interest Expense	0.0	0.0			0.0	0.0
Water			1.8	2.0	1.8	2.0
Sewer			0.3	0.4	0.3	0.4
Emergency Telephone			0.0	0.0	0.0	0.0
Total Expenses	8.8	8.0	2.2	2.4	11.0	10.4
Change in Net Position	\$ 9.5	\$ 1.2	\$ 0.3	\$ 0.1	\$ 9.9	\$ 1.2
Beginning Net Position as previously reported	\$ 21.9	\$ 20.8	\$ 6.3	\$ 6.2	\$ 28.2	\$ 26.9
Restatement	-	-	-	-	-	-
Beginning Net Position Restated	21.9	20.8	6.3	6.2	28.2	26.9
Ending Net Position	\$ 31.4	\$ 21.9	\$ 6.6	\$ 6.3	\$ 38.0	\$ 28.2

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Normal Impacts on Revenues and Expenses

There are seven basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenues as well as public spending habits for building permits, elective user fees and volumes of consumption.

Changing Patterns in Intergovernmental and Grant Revenue – (both recurring and non-recurring) such as, certain recurring revenues (state shared revenue, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – Within the functional expense categories (Public Safety, Public Works, General Government, etc.), individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – Changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent about 80% of the Village's operating costs.

Salary Increases (annual adjustments/merit) – The ability to attract and retain (employees) resources requires the Village to strive to approach a competitive salary structure in the marketplace.

Inflation – While overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and repair parts. Some functions may experience commodity specific increases.

The FY 2022 expenses included a 2.5% cost of living salary increase for Village employees. The Village continued to provide medical and retirement benefits to its full-time employees. Spending on various programs and capital assets was done within the constraints of the availability of revenue received.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

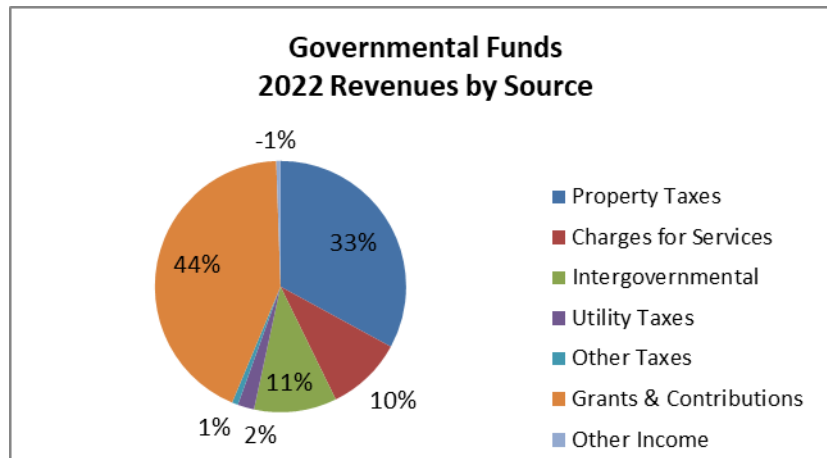
Current Year Impacts on Revenues and Expenses

Governmental Activities

Governmental Activities include the Village’s General Fund, Utility Tax Fund, Capital Projects Reserve Fund, Vehicle Capital Reserve Fund, and other nonmajor funds.

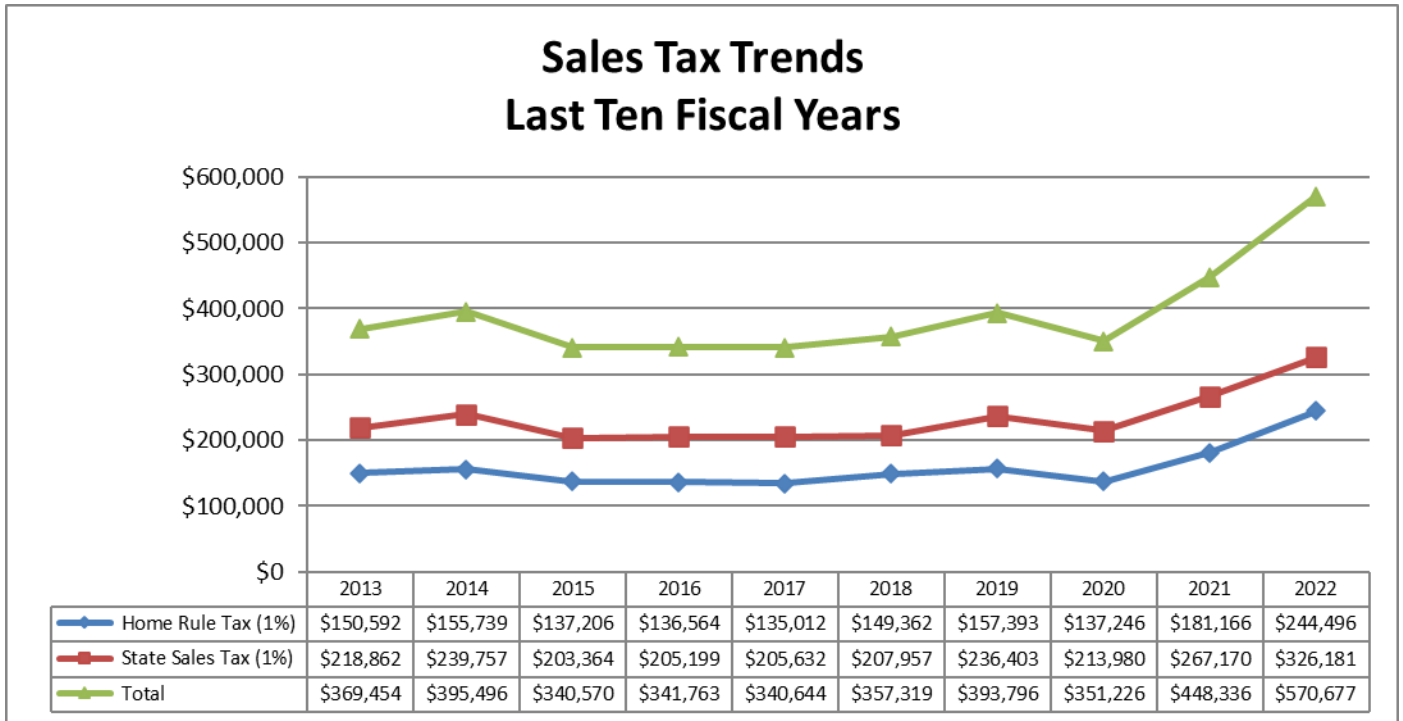
Revenues:

For the fiscal year ended April 30, 2022, revenues from the governmental activities totaled \$18,318,394. Grants and Contributions was the Village’s largest revenue source, coming in at \$7,772,279. Property Taxes received was the second largest revenue source totaling \$6,099,740. Charges for Services totaled \$1,816,034 and Income Taxes were \$757,722. Other major revenue sources include State Replacement tax of \$439,922 and general municipal/ Home Rule Sales Tax Receipts of \$570,677. Taxes (including intergovernmental taxes) and service charge revenues accounted for 56% of Berkeley’s total government fund revenue in fiscal year 2022. The breakdown of revenue by source is illustrated below.



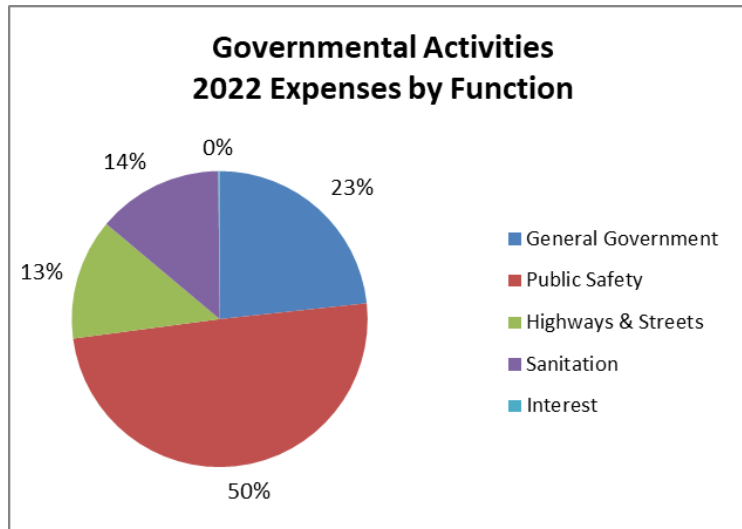
**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

The Village receives sales tax equal to 1% of retail sales generated within the Village from the State and an additional 1% from a locally imposed home rule sales tax. Sales and home rule tax are indicators of the success/struggle of Berkeley businesses as well as the overall local economy. Fiscal Year 2022 sales and home rule tax revenues increased from FY 2021 by 27%. The following graph shows sales tax trends over the past nine years.



Expenses:

For the fiscal year ended April 30, 2022, expenses for governmental activities totaled \$8,795,814 which is a \$746,231 or 9.3% increase from the prior year. The fiscal year 2022 expenses are broken down by function below.



**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

Business-Type Activities

Business-Type Activities include the Village’s Water Funds, Sewer Funds, and Emergency Telephone Fund.

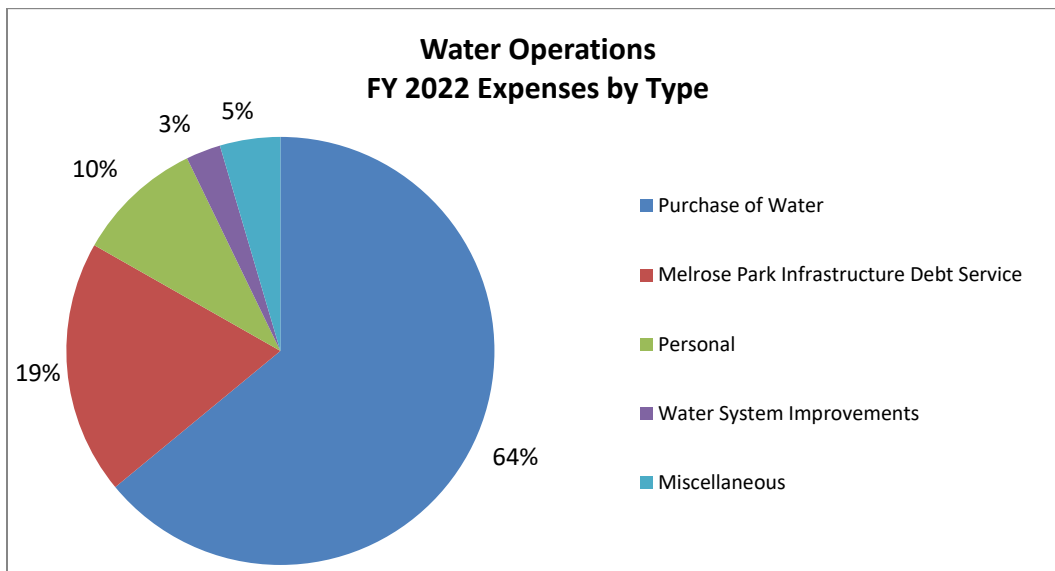
Revenues:

For the fiscal year ending on April 30, 2022, revenues from the business-type activities totaled \$2,520,483. The primary revenue source was service charges for water and sewer operations. In April 2022, the Village’s water use rates was \$10.48/1,000 gallons to cover the increase in the purchase of water that was passed on from the Hillside Berkeley Water Commission.

Fiscal year 2022 Emergency Telephone Fund revenue totaled \$34.

Expenses:

For the fiscal year ending on April 30, 2022, expenses for business-type activities totaled \$2,183,649. The fiscal year 2022 water expenses by type are illustrated below. As illustrated, the purchase of water from the Hillside-Berkeley Water Commission along with debt service paid to the Village of Melrose Park for infrastructure improvements account for approximately 83% of water fund expenses. The Water and Sewer Funds follow the same strict spending guidelines imposed on the Governmental Funds.



**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

FINANCIAL INFORMATION AND DISCUSSION

Governmental Funds

At April 30, 2022, the governmental funds (as presented on the Governmental Funds Balance Sheet) reported a combined fund balance of \$17,288,767.

General Fund Budgetary Highlights

The General Fund is the chief operating fund of the Village. The 2022 fiscal year budget, as originally approved by the Village Board, was not amended during the current year.

Below is a table that reflects the original and actual revenues and expenditures for the General Fund.

**Table 3: General Fund Budgetary Highlights
Fiscal Year Ended April 30, 2022
(in millions)**

	Original/Final Budget	Actual
Revenues and Transfers In		
Taxes	3.8	5.6
Licenses and Permits	0.2	0.2
Intergovernmental	1.4	1.8
Charges for Services	1.5	1.0
Fines and Forfeits	0.2	0.1
Other	0.0	0.1
Total	<u>7.2</u>	<u>8.9</u>
 Expenditures	 <u>6.6</u>	 <u>7.3</u>
 Change in Fund Balance	 <u>0.6</u>	 <u>1.6</u>

The General Fund’s actual revenues were over budget by \$1,746,447 and actual expenditures were \$729,592 more than the budgeted amount. Actual property taxes, State Income tax, and video gaming tax revenues were the primary sources over the estimated/budgeted amounts. After all expenditures, the General Fund Balance increased \$4,232,110 to \$5,867,034 or 22% of current expenditures.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

Other Governmental Funds

The Capital Projects Reserve Fund balance decreased \$776,609 after posting \$239,865 of revenue and had capital outlay expenses of \$1,016,474. New this fiscal year is the Tollway Fund, posting \$7,170,477 in revenue and \$1,240,349 in expenditures, resulting in a fund balance of \$5,926,628. Also new is the ARPA Fund to reflect revenues and expenditures from the American Rescue Plan Act. There were no revenues or expenditures for the ARPA Fund this fiscal year.

Business Type Fund Highlights

Fiscal year 2022 water billings increased \$59,042 (3%) from fiscal year 2021. Operating expenses were \$161,117 or 8% below fiscal year 2021 levels. Charges from the Hillside-Berkeley Water Commission were up \$80,125 (8%) from fiscal year 2021. Melrose Park Debt capacity charge was \$68,135 (17%) below fiscal year 2021. The Village booked \$83,025 of depreciation expenses in the Water Fund.

Sewer Fund revenue including penalties was \$24,525 (7%) lower than fiscal 2021 levels. Total operations expenses of \$211,030 were \$54,193 under fiscal 2021 total. The largest operating expense continues to be salaries and benefits. The Village booked \$120,369 of depreciation expenses in the Sewer Fund.

CAPITAL ASSETS AND DEBT

Capital Assets

For the fiscal year ending on April 30, 2022, the Village conducted a physical inventory of capital assets. In addition, land and other assets, which were not previously reported, were inventoried and reported at their original cost or estimated fair market value as of the date of donation. The Governmental Accounting Standards Board Statement No.34 (GASB No. 34) requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Governmental net capital assets of \$21,537,371 and business-type net capital assets of \$2,807,331 were included in the net position at April 30, 2022.

At the end of fiscal year 2022, the Village had a combined total of capital assets of \$24,344,702 invested in a broad range of capital assets including land, buildings, vehicles, water mains, storm sewers and sanitary sewer lines. (See Table 4 below.)

**Table 4: Schedule of Capital Assets (net of depreciation)
April 30, 2022
(in millions)**

	Govt Activities	Business Activities	Total
Land and Construction in Progress	\$ 2.3	\$ 0.0	\$ 2.3
Buildings and Improvements	\$ 2.4	\$ 0.0	\$ 2.4
Waterworks System	\$ -	\$ 0.9	\$ 0.9
Sewer System	\$ -	\$ 1.5	\$ 1.5
Vehicles and Equipment	\$ 0.4	\$ 0.4	\$ 0.8
Infrastructure	\$ 16.4	\$ -	\$ 16.4
	\$ 21.5	\$ 2.8	\$ 24.3

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONT.)**

During the year, the Village decreased its overall capital asset base by \$21,519 as shown in Table 5 below:

**Table 5: Change in Capital Assets - 2022
(in millions)**

	Govt Activities	Business Activities	Total
Beginning Balance	\$ 21.5	\$ 2.9	\$ 24.4
Additions			
Non-depreciable Assets	\$ 0.4	\$ -	\$ 0.4
Depreciable Assets	\$ -	\$ 0.2	\$ 0.2
Depreciation Expense	\$ (1.0)	\$ (0.2)	\$ (1.2)
Deletions			
Non-depreciable Assets	\$ (8.2)	\$ -	\$ (8.2)
Depreciable Assets	\$ 8.8	\$ -	\$ 8.8
Ending Balance	\$ 21.5	\$ 2.8	\$ 24.3

See Note 5 for additional information on the Village’s capital assets.

Debt Outstanding

The Village does not have a legal debt limitation. At April 30, 2022, the Village had one debt issue outstanding. This issue has a \$350,000 plus interest remaining to be paid; while the bond issue is a general obligation bond, it is for purpose of reconstructing a portion of St. Charles Road within the Village’s TIF District. Thus, when TIF funds are available, they are used in part to pay down the obligation. Currently, TIF Funds of \$1,145,618 were available from property taxes. However, the general revenues were mainly used to make debt service payments.

As presented above, the Village has committed itself to strong financial planning with a minor amount of debt. Additional information on the Village’s long-term debt obligations can be found in Note 6 of the financial statements.

ECONOMIC FACTORS AND FUTURE ITEMS OF INTEREST

The Village continues to provide quality government services funded by a tax base that is mostly residential. Because of its small geographical size (1.3 square miles) and small commercial/retail district, the Village depends heavily on property tax revenue. Given limited opportunities for increasing the tax base, Village management maintains a strict approach to spending.

The Village continues to implement its strategic plan for the redevelopment of the St. Charles Road TIF District in order to increase retail sales tax; however, the recession continues to adversely impact new business development. The Village continued the work begun in 2015 to restructure the existing TIF and create a new McDermott/St. Charles Road TIF #2. This TIF includes properties previously included in the former TIF as well as new properties, bringing the base valuation down to 2013 levels, which is a decrease from the original TIF base when it was established in 2000 as a result of the 2008 Recession.

**VILLAGE OF BERKELEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

The Village maintains significant reserves for future capital projects. The Village continues to reserve funds for various infrastructure improvements including relining a large portion of the sewer system to decrease the infiltration and inflow of storm water into the sanitary sewer system and prolong the life of the system. The reduction of this infiltration and inflow is a requirement of the Metropolitan Water Reclamation District that is responsible for treating both sanitary and storm water.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Rudy Espiritu, Village Administrator, Village of Berkeley, 5819 Electric Avenue, Berkeley, IL 60163.

BASIC FINANCIAL STATEMENTS

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 16,635,503	\$ 3,779,896	\$ 20,415,399
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,424,876	-	2,424,876
Other Taxes	216,109	-	216,109
Accounts	56,256	256,706	312,962
Accrued Interest	385	-	385
Other	12,703	-	12,703
Due from Other Governments	297,156	-	297,156
Prepaid Items	1,013,928	-	1,013,928
Net Pension Asset	569,325	192,567	761,892
Capital Assets			
Nondepreciable	2,316,834	22,000	2,338,834
Depreciable (Net of Accumulated Depreciation)	19,220,537	2,785,331	22,005,868
Total Assets	42,763,612	7,036,500	49,800,112
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	6,507	-	6,507
Pension Items - IMRF	38,247	12,936	51,183
Pension Items - Police Pension	2,380,593	-	2,380,593
Total Deferred Outflows of Resources	2,425,347	12,936	2,438,283
LIABILITIES			
Accounts Payable	497,283	142,700	639,983
Accrued Payroll	102,867	13,676	116,543
Accrued Interest Payable	3,026	-	3,026
Unearned Revenue	343,123	-	343,123
Noncurrent Liabilities			
Due Within One Year	273,654	10,500	284,154
Due in More than One Year	7,277,203	59,678	7,336,881
Total Liabilities	8,497,156	226,554	8,723,710
DEFERRED INFLOWS OF RESOURCES			
Pension Items - Police Pension	2,153,777	-	2,153,777
Pension Items - IMRF	684,295	231,452	915,747
Deferred Revenue - Property Taxes	2,424,876	-	2,424,876
Total Deferred Inflows of Resources	5,262,948	231,452	5,494,400

(This statement is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 21,193,878	\$ 2,807,331	\$ 24,001,209
Restricted for			
Employee Retirement	192,886	-	192,886
Highways and Streets	697,645	-	697,645
Public Safety - Fire Protection	15,545	-	15,545
Economic Development	1,846,596	-	1,846,596
Unrestricted	7,482,305	3,784,099	11,266,404
TOTAL NET POSITION	\$ 31,428,855	\$ 6,591,430	\$ 38,020,285

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,048,950	\$ 776,001	\$ -	\$ -
Public Safety	4,362,828	460,938	-	-
Highways and Streets	1,162,124	-	219,071	7,772,279
Sanitation	1,209,413	579,095	-	-
Interest	12,499	-	-	-
Total Governmental Activities	8,795,814	1,816,034	219,071	7,772,279
Business-Type Activities				
Water	1,807,380	2,190,666	-	-
Sewer	331,399	324,302	-	-
E-911	44,870	-	-	-
Total Business-Type Activities	2,183,649	2,514,968	-	-
TOTAL PRIMARY GOVERNMENT	\$ 10,979,463	\$ 4,331,002	\$ 219,071	\$ 7,772,279

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,272,949)	\$ -	\$ (1,272,949)
	(3,901,890)	-	(3,901,890)
	6,829,226	-	6,829,226
	(630,318)	-	(630,318)
	(12,499)	-	(12,499)
	<u>1,011,570</u>	<u>-</u>	<u>1,011,570</u>
	-	383,286	383,286
	-	(7,097)	(7,097)
	-	(44,870)	(44,870)
	<u>-</u>	<u>331,319</u>	<u>331,319</u>
	<u>1,011,570</u>	<u>331,319</u>	<u>1,342,889</u>
General Revenues			
Taxes			
Property	6,099,740	-	6,099,740
Home Rule Sales	244,496	-	244,496
Utility	396,333	-	396,333
Video Gaming	126,917	-	126,917
Other	16,737	-	16,737
Intergovernmental			
Sales Taxes	326,181	-	326,181
Income Taxes	757,722	-	757,722
Replacement Taxes	439,922	-	439,922
Local Use Taxes	202,521	-	202,521
Investment Income	(231,781)	2,715	(229,066)
Miscellaneous	132,222	2,800	135,022
Total	<u>8,511,010</u>	<u>5,515</u>	<u>8,516,525</u>
CHANGE IN NET POSITION	9,522,580	336,834	9,859,414
NET POSITION, MAY 1	<u>21,906,275</u>	<u>6,254,596</u>	<u>28,160,871</u>
NET POSITION, APRIL 30	<u>\$ 31,428,855</u>	<u>\$ 6,591,430</u>	<u>\$ 38,020,285</u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2022

	General	Capital Projects Reserve	Tollway Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 4,876,488	\$ 384,930	\$ 6,162,918	\$ 343,123	\$ 4,868,044	\$ 16,635,503
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	2,424,876	-	-	-	-	2,424,876
Other Taxes	198,610	-	-	-	17,499	216,109
Accounts	56,256	-	-	-	-	56,256
Accrued Interest	-	-	-	-	385	385
Other	12,703	-	-	-	-	12,703
Due from Other Governments	47,202	249,954	-	-	-	297,156
Prepaid Items	1,013,928	-	-	-	-	1,013,928
TOTAL ASSETS	\$ 8,630,063	\$ 634,884	\$ 6,162,918	\$ 343,123	\$ 4,885,928	\$ 20,656,916
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 235,286	\$ 24,031	\$ 236,290	\$ -	\$ 1,676	\$ 497,283
Accrued Payroll	102,867	-	-	-	-	102,867
Unearned Revenue	-	-	-	343,123	-	343,123
Total Liabilities	338,153	24,031	236,290	343,123	1,676	943,273
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	2,424,876	-	-	-	-	2,424,876
Total Deferred Inflows of Resources	2,424,876	-	-	-	-	2,424,876
FUND BALANCES						
Nonspendable						
Prepaid Items	1,013,928	-	-	-	-	1,013,928
Restricted						
Employee Retirement	192,886	-	-	-	-	192,886
Highways and Streets	-	-	-	-	697,645	697,645
Public Safety - Fire Protection	-	-	-	-	15,545	15,545
Economic Development	-	-	-	-	1,846,596	1,846,596
Assigned						
Capital Improvements	-	610,853	5,926,628	-	2,309,144	8,846,625
Debt Service	-	-	-	-	15,322	15,322
Unassigned	4,660,220	-	-	-	-	4,660,220
Total Fund Balances	5,867,034	610,853	5,926,628	-	4,884,252	17,288,767
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,630,063	\$ 634,884	\$ 6,162,918	\$ 343,123	\$ 4,885,928	\$ 20,656,916

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

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

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 17,288,767
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	21,537,371
Accrued interest payable is not recorded in governmental funds but is recorded on the statement of net position	(3,026)
Differences between actual and expected experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	(646,048)
Differences between actual and expected experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	226,816
Unamortized loss on refunding is reported as a deferred outflow on the statement of net position	6,507
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated Absences	(183,861)
Bonds Payable	(350,000)
Total OPEB Liability	(543,240)
Net Pension Liability - Police Pension	(6,473,756)
The net pension asset of the Illinois Municipal Retirement Fund is not due and payable in the current period, and therefore, is not reported in the governmental funds	<u>569,325</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 31,428,855</u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	General	Capital Projects Reserve	Tollway	ARPA	Nonmajor Governmental	Total Governmental Funds
REVENUES						
Taxes	\$ 5,646,987	\$ -	\$ -	\$ -	\$ 1,153,910	\$ 6,800,897
Licenses and Permits	222,829	-	-	-	-	222,829
Intergovernmental	1,821,070	236,848	7,421,000	-	322,107	9,801,025
Charges for Services	992,941	-	-	-	478,654	1,471,595
Fines and Forfeits	121,607	-	-	-	-	121,607
Investment Income	5,269	3,017	(250,523)	-	10,456	(231,781)
Miscellaneous	132,222	-	-	-	-	132,222
Total Revenues	8,942,925	239,865	7,170,477	-	1,965,127	18,318,394
EXPENDITURES						
Current						
General Government	1,644,071	-	1,240,349	-	83,050	2,967,470
Public Safety	4,677,885	-	-	-	11,099	4,688,984
Highways and Streets	407,325	-	-	-	292,108	699,433
Sanitation	578,720	-	-	-	-	578,720
Capital Outlay	-	1,016,474	-	-	-	1,016,474
Debt Service						
Principal Retirement	-	-	-	-	170,000	170,000
Interest	-	-	-	-	10,664	10,664
Total Expenditures	7,308,001	1,016,474	1,240,349	-	566,921	10,131,745
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,634,924	(776,609)	5,930,128	-	1,398,206	8,186,649
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	185,996	185,996
Transfers (Out)	-	-	-	-	(185,996)	(185,996)
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,634,924	(776,609)	5,930,128	-	1,398,206	8,186,649
FUND BALANCES (DEFICIT), MAY 1	4,232,110	1,387,462	(3,500)	-	3,486,046	9,102,118
FUND BALANCES, APRIL 30	\$ 5,867,034	\$ 610,853	\$ 5,926,628	\$ -	\$ 4,884,252	\$ 17,288,767

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

NET CHANGES IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 8,186,649
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,119,960
Losses on disposal of capital assets are only reported in the statement of activities	2,339
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(1,083,176)
Sale of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(2,339)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	170,000
The amortization of deferred loss on refunding is shown as a reduction of interest expense on the statement of activities	(3,252)
The change in compensated absences payable is shown as an expense on the statement of activities	(35,325)
The decrease in accrued interest payable is shown as an increase of expense on the statement of activities	1,417
The change in the Illinois Municipal Retirement Fund net pension liability (asset) is not a source or use of a financial resource	495,303
The change in the Police Pension Fund net pension liability is not a source or use of a financial resource	423,595
The change in deferred outflows and inflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(289,192)
The change in deferred outflows and inflows for the Police Pension Fund is reported only on the statement of activities	(278,961)
The change in total OPEB liability and related deferred outflows of resources is reported only in the statement of activities	815,562
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,522,580</u>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

April 30, 2022

	Major Funds		Other	Total
	Water	Sewer	Enterprise Funds	
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 2,929,400	\$ 849,813	\$ 683	\$ 3,779,896
Receivables				
Accounts	225,517	31,189	-	256,706
Total Current Assets	3,154,917	881,002	683	4,036,602
NONCURRENT ASSETS				
Net Pension Asset	100,469	92,098	-	192,567
Nondepreciable	22,000	-	-	22,000
Depreciable (Net of Accumulated Depreciation)	1,122,278	1,646,813	16,240	2,785,331
Total Noncurrent Assets	1,244,747	1,738,911	16,240	2,999,898
Total Assets	4,399,664	2,619,913	16,923	7,036,500
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	6,750	6,186	-	12,936
Total Deferred Outflows of Resources	6,750	6,186	-	12,936
Total Assets and Deferred Outflows of Resources	4,406,414	2,626,099	16,923	7,049,436
CURRENT LIABILITIES				
Accounts Payable	141,157	1,543	-	142,700
Accrued Payroll	7,020	6,656	-	13,676
Compensated Absences Payable	2,626	2,626	-	5,252
Total OPEB Liability	2,625	2,623	-	5,248
Total Current Liabilities	153,428	13,448	-	166,876
LONG-TERM LIABILITIES				
Compensated Absences Payable	10,503	10,503	-	21,006
Total OPEB Liability	19,335	19,337	-	38,672
Total Long-Term Liabilities	29,838	29,840	-	59,678
Total Liabilities	183,266	43,288	-	226,554
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	120,758	110,694	-	231,452
Total Deferred Inflows of Resources	120,758	110,694	-	231,452
Total Liabilities and Deferred Inflows of Resources	304,024	153,982	-	458,006
NET POSITION				
Net Investment in Capital Assets	1,144,278	1,646,813	16,240	2,807,331
Unrestricted	2,958,112	825,304	683	3,784,099
TOTAL NET POSITION	\$ 4,102,390	\$ 2,472,117	\$ 16,923	\$ 6,591,430

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	<u>Major Funds</u>		<u>Other</u>	<u>Total</u>
	<u>Water</u>	<u>Sewer</u>	<u>Enterprise Funds</u>	
OPERATING REVENUES				
Water Billing	\$ 2,190,666	\$ -	\$ -	\$ 2,190,666
Sewer Charges	-	324,302	-	324,302
Miscellaneous Revenues	2,800	-	-	2,800
Total Operating Revenues	2,193,466	324,302	-	2,517,768
OPERATING EXPENSES				
Operations	1,724,355	211,030	5,890	1,941,275
Depreciation	83,025	120,369	38,980	242,374
Total Operating Expenses	1,807,380	331,399	44,870	2,183,649
OPERATING INCOME (LOSS)	386,086	(7,097)	(44,870)	334,119
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,176	1,505	34	2,715
Total Non-Operating Revenues (Expenses)	1,176	1,505	34	2,715
CHANGE IN NET POSITION	387,262	(5,592)	(44,836)	336,834
NET POSITION, MAY 1	3,715,128	2,477,709	61,759	6,254,596
NET POSITION, APRIL 30	\$ 4,102,390	\$ 2,472,117	\$ 16,923	\$ 6,591,430

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2022

	Water	Sewer	Other Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 2,158,428	\$ 326,889	\$ -	\$ 2,485,317
Receipts from Miscellaneous Revenues	2,800	-	-	2,800
Payments to Suppliers	(1,422,366)	(54,429)	(5,890)	(1,482,685)
Payments to Employees	(222,990)	(208,594)	-	(431,584)
Net Cash from Operating Activities	515,872	63,866	(5,890)	573,848
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(184,071)	-	-	(184,071)
Net Cash from Capital and Related Financing Activities	(184,071)	-	-	(184,071)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	1,176	1,505	34	2,715
Net Cash from Investing Activities	1,176	1,505	34	2,715
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	332,977	65,371	(5,856)	392,492
CASH AND CASH EQUIVALENTS, MAY 1	2,596,423	784,442	6,539	3,387,404
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,929,400	\$ 849,813	\$ 683	\$ 3,779,896

(This statement is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2022

	Water	Sewer	Other Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 386,086	\$ (7,097)	\$ (44,870)	\$ 334,119
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	83,025	120,369	38,980	242,374
(Increase) Decrease in				
Accounts Receivable	(32,238)	2,587	-	(29,651)
Deferred Outflows	8,228	6,487	-	14,715
Increase (Decrease) in				
Accounts Payable	136,520	(1,615)	-	134,905
Accrued Payroll	1,528	1,480	-	3,008
Net Pension Liability (Asset) - IMRF	(86,318)	(80,123)	-	(166,441)
Total OPEB Liability	(17,126)	(17,126)	-	(34,252)
Compensated Absences	(1,390)	(1,390)	-	(2,780)
Deferred Inflows	37,557	40,294	-	77,851
NET CASH FROM OPERATING ACTIVITIES	\$ 515,872	\$ 63,866	\$ (5,890)	\$ 573,848

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION

April 30, 2022

	Pension Trust
	Police Pension
ASSETS	
Cash and Cash Equivalents	\$ 470,396
Investments	
U.S. Agency Securities	1,223,777
Corporate Bonds	2,978,543
State and Local Government Securities	768,440
Mutual Funds	5,838,380
Receivables	
Accrued Interest	35,388
Prepaid Expenses	2,404
	11,317,328
LIABILITIES	
Accounts Payable	33,216
	33,216
NET POSITION	
Net Position Restricted for Pension Benefits	11,284,112
	\$ 11,284,112

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

	Police Pension
ADDITIONS	
Contributions	
Employer	\$ 1,036,339
Employee	154,312
	<hr/>
Total Contributions	1,190,651
	<hr/>
Investment Income	
Net (Depreciation) in Fair Value of Investments	(1,207,793)
Interest	437,295
	<hr/>
Total Investment Income	(770,498)
	<hr/>
Less Investment Expense	(18,513)
	<hr/>
Net Investment Income (Loss)	(789,011)
	<hr/>
Total Additions	401,640
	<hr/>
DEDUCTIONS	
Benefits and Refunds	926,471
Administrative	33,648
	<hr/>
Total Deductions	960,119
	<hr/>
NET DECREASE	(558,479)
	<hr/>
NET POSITION RESTRICTED FOR PENSION BENEFITS	
May 1	11,842,591
	<hr/>
April 30	\$ 11,284,112
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF BERKELEY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Berkeley, Illinois (the Village) was incorporated in 1924. The Village operates under a President-Trustee form of government. The Village Board of Trustees is composed of the Village President, Clerk and six trustees. The Village provides services to the community that includes: police, water, community development, planning and zoning, street maintenance and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government and the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Based on the above criteria, the Village does not have any component units.

Police Pension Fund

The Village's police employees participate in the Police Pension Fund, a fiduciary component unit of the Village. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees. The Village

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Fund (Continued)

is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police Pension Fund being fiscally dependent upon the Village. The Police Pension Fund is reported as a pension trust fund. The Police Pension Plan does not issue a separate report.

B. Fund Accounting

The Village uses funds to report its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public safety and public works.

The Utility Tax Fund is a capital projects fund which accounts for telecommunications utility taxes which are collected and distributed by the State of Illinois in addition to taxes collected directly by the Village.

The Capital Projects Reserve Fund accounts for the accumulation of resources to fund future major capital projects. The Village has elected to present this fund as a major fund.

The Tollway Fund accounts for the resources received from the Illinois State Toll Highway Authority to fund future capital projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major enterprise funds:

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

The Sewer Rehabilitation and Maintenance Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Finally, the Village reports the following fiduciary funds:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary funds fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes, sales and telecommunication taxes owed to the state at year end, motor fuel taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

E. Cash and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are stated at fair value. All investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term portions are classified as “advances from other funds” or “advances to other funds.”

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items are recognized as expenditures on the consumption method in governmental funds.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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

	<u>Years</u>
Buildings and Structures	25-30
Building Improvements	10-30
Vehicles and Equipment	5-10
Waterworks and Sewer Systems	30
Infrastructure	40

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences

Vacation is recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

J. Long-Term Obligations

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

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

K. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village’s Board of Trustees, which is considered the Village’s highest level of decision-making authority. Formal actions are contained in ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator by the Board of Trustees in the fund balance policy. Any residual fund balance in the General Fund and any deficit fund balances of other governmental funds are reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Fund Balance/Net Position (Continued)

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets and unspent debt proceeds.

L. Deferred Outflows/Inflows of Resources

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

M. Interfund Transactions

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

N. Use of Estimates

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Postponement of Implementation of Certain Authoritative Guidance

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

2. PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are collected within 60 days subsequent to year end of the year intended to finance are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2021 levy was adopted on December 7, 2021 and is recorded as a receivable and offset by deferred/unavailable revenue since it is intended to finance the subsequent fiscal year. No allowance for uncollectible taxes has been established since historically the Village has collected approximately 100% of the levy.

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

3. CASH AND INVESTMENTS

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

State statutes and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government

3. CASH AND INVESTMENTS (Continued)

or agreements to repurchase these same obligations, bonds issued by any county, township, city, village, incorporated town, municipal corporation, school district, state or political subdivision rated within the four highest general classifications, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds and the Illinois Metropolitan Investment Fund (IMET). It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

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

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 103% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name. The Village had no uninsured and uncollateralized deposits as of April 30, 2022.

3. CASH AND INVESTMENTS (Continued)

Village Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for unreserved funds to three years from date of purchase. Purchases greater than three but less than five years require written justification. Investments of reserved funds longer than five years may be purchased with maturities to match future projects or liability requirements funded by the reserves, if separately approved by the Village Administrator.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in IMET, The Illinois Funds, money market mutual funds and U.S. agency securities even though the investment policies allow other investments. For the Village's investments, IMET and The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. To limit its exposure, the Village invests in IMET and The Illinois Funds which are not subject to custodial credit risk.

Concentration of credit risk - the Village's investment policy limits investments the amount of the portfolio that can be invested in any one investment vehicle as follows:

- Limiting investments to avoid over-concentration in securities from a specific issuer or business sector (U.S. Treasury and agency securities).
- Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution.
- Funds in any one depository bank/financial institution shall not exceed 50% of the portfolio.
- Commercial paper shall not exceed 33% of the Village's investment portfolio.
- Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

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

4. RECEIVABLES

The following receivables are included in other taxes receivable on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Sales Tax	\$ 81,653
Home Rule Sales Tax	60,808
Motor Fuel Tax	17,499
Utility Taxes	43,178
Video Gaming Tax	11,494
Cannabis Tax	<u>1,477</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 216,109</u>

5. CAPITAL ASSETS

The following is a summary of changes in capital assets during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,711,620	\$ -	\$ -	\$ 1,711,620
Construction in Progress	8,398,539	415,243	8,208,568	605,214
Total Capital Assets not Being Depreciated	<u>10,110,159</u>	<u>415,243</u>	<u>8,208,568</u>	<u>2,316,834</u>
Capital Assets Being Depreciated				
Buildings	1,657,217	-	-	1,657,217
Building Improvements	2,785,695	55,876	-	2,841,571
Furniture and Equipment	50,816	-	-	50,816
Vehicles and Equipment	2,367,556	163,132	95,009	2,435,679
Infrastructure	20,682,271	8,696,616	-	29,378,887
Total Capital Assets Being Depreciated	<u>27,543,555</u>	<u>8,915,624</u>	<u>95,009</u>	<u>36,364,170</u>
Less Accumulated Depreciation for				
Buildings	721,280	50,591	-	771,871
Building Improvements	1,242,611	91,301	-	1,333,912
Furniture and Equipment	43,214	1,520	-	44,734
Vehicles and Equipment	1,953,173	183,596	92,670	2,044,198
Infrastructure	12,192,849	756,069	-	12,948,918
Total Accumulated Depreciation	<u>16,153,127</u>	<u>1,083,176</u>	<u>92,670</u>	<u>17,143,633</u>
Total Capital Assets Being Depreciated, Net	<u>11,390,428</u>	<u>7,832,448</u>	<u>2,339</u>	<u>19,220,537</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 21,500,587</u>	<u>\$ 8,247,691</u>	<u>\$ 8,210,907</u>	<u>\$ 21,537,371</u>

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

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 22,000	\$ -	\$ -	\$ 22,000
Total Capital Assets not Being Depreciated	22,000	-	-	22,000
Capital Assets Being Depreciated				
Buildings and Structures	434,734	-	-	434,734
Waterworks System	1,532,953	184,071	-	1,717,024
Sewer System	3,764,532	-	-	3,764,532
Vehicles and Equipment	799,988	-	-	1,208,349
Total Capital Assets Being Depreciated	6,940,568	184,071	-	7,124,639
Less Accumulated Depreciation for				
Buildings and Structures	411,001	818	-	411,819
Waterworks System	806,163	49,368	-	855,531
Sewer System	2,181,116	99,951	-	2,281,067
Vehicles and Equipment	698,654	92,237	-	790,891
Total Accumulated Depreciation	4,096,934	242,374	-	4,339,308
Total Capital Assets Being Depreciated, Net	2,843,634	(58,303)	-	2,785,331
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,865,634	\$ (58,303)	\$ -	\$ 2,807,331

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 90,973
Public Safety	4,855
Highways and Streets	987,348
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,083,176</u>

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

6. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended April 30, 2022 is as follows:

A. Governmental Activities Long-Term Debt

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
General Obligation Bonds						
\$1,112,000 General Obligation Bonds dated April 17, 2017 due in annual installments of \$105,000 to \$178,000 plus semiannual payment of interest from 1.80% to 2.10% through December 1, 2023.	General/TIF Fund	\$ 520,000	\$ -	\$ 170,000	\$ 350,000	\$ 172,000
Compensated Absences	General	148,536	65,032	29,707	183,861	36,772
Total OPEB Liability	General	1,358,802	-	815,562	543,240	64,882
Net Pension Liability - Police	General	6,897,351	-	453,987	6,443,364	-
TOTAL GOVERNMENTAL LONG-TERM DEBT		\$ 8,924,689	\$ 65,032	\$ 1,469,256	\$ 7,520,465	\$ 273,654

B. Business-Type Activities Long-Term Debt

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Compensated Absences	Water/Sewer	\$ 29,038	\$ 3,028	\$ 5,808	\$ 26,258	\$ 5,254
Total OPEB Liability	Water/Sewer	78,172	-	34,252	43,920	5,246
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		\$ 107,210	\$ 3,028	\$ 40,060	\$ 70,178	\$ 10,500

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

6. LONG-TERM DEBT (Continued)

C. Debt Service to Maturity

The annual requirements of principal and interest for the general obligations bonds as of April 30, 2022 are as follows:

Fiscal Year Ending April 30,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 172,000	\$ 7,264	\$ 179,264
2024	178,000	3,738	181,738
TOTAL	\$ 350,000	\$ 11,002	\$ 361,002

7. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a proprietary cooperative whose members are Illinois governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public official liability claims of its members.

Each member assumes the first \$1,000 of each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Contributions to IRMA are in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to insure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the appropriate funds. The Village is not aware of any additional amounts owed to IRMA as of April 30, 2022, for the current or prior claim years.

7. RISK MANAGEMENT (Continued)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership.

The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 32% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 68% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC.

The Village also makes monthly payments to IPBC for administration of the plan.

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

8. INDIVIDUAL FUND DISCLOSURES

A. Interfund Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers Out
Utility Tax	\$ -	\$ 185,996
Nonmajor Governmental	185,996	-
TOTAL	\$ 185,996	\$ 185,996

The purposes of significant transfers are as follows:

- \$185,996 transferred from the Utility Fund to the Nonmajor Governmental Fund (Debt Service) to cover the Village bond payment.

9. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided (Continued)

Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees (except those with PSEBA benefits) contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At April 30, 2022 membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	4
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>27</u>
TOTAL	<u><u>31</u></u>
Participating Employers	<u>1</u>

D. Total OPEB Liability

The Village's total OPEB liability of \$587,160 was measured as of April 30, 2022, determined by an actuarial valuation as of May 1, 2022.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

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

Actuarial Cost Method	Entry-age
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	7.00% Initial 5.26% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022. The discount rate at April 30, 2022 was 3.21%. The discount rate at April 30, 2021 was 2.27%.

IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement used MP-2019 Improvement Rates applied on a fully generational basis.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

The actuarial assumptions used in the April 30, 2022 valuation are based on 35% participation assumed, with 50% electing spouse coverage.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 1,436,974</u>
Changes for the Period	
Service Cost	29,575
Interest	31,823
Difference Between Expected and Actual Experience	(258,351)
Plan Changes	(500,396)
Changes in Assumptions	(82,337)
Contributions - employer	<u>(70,128)</u>
Net Changes	<u>(849,814)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 587,160</u>

The discount rate was changed from 2.27% to 3.21%. The mortality rates, morality improvement rates, retirement rates, termination rates, and disability rates were updated in the year ended April 30, 2022.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.21% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 678,663	\$ 587,160	\$ 511,953

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.26% to 7.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.26% to 6.00%) or 1 percentage point higher (6.26% to 8.00%) than the current rate:

	1% Decrease (4.26% to 6.00%)	Current Healthcare Rate (5.26% to 7.00%)	1% Increase (6.26% to 8.00%)
Total OPEB Liability	\$ 505,087	\$ 587,160	\$ 686,977

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$(779,686). At April 30, 2022, the Village did not report any deferred outflows or resources or deferred inflows of resources related to OPEB under the alternative measurement method.

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the IMRF, an agent multiple-employer public employee retirement system and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at <https://www.imrf.org/>. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Berkeley Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan. The Police Pension Plan does not issue a separate report.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	29
Inactive Employees entitled to but not yet	
Receiving Benefits	27
Active Employees	33
	<hr/>
TOTAL	89
	<hr/> <hr/>

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

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2022 was 8.57% of covered payroll for IMRF.

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Fair Value

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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.

Discount Rate

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 6,924,160	\$ 7,033,017	\$ (108,857)
Changes for the Period			
Service Cost	152,623	-	152,623
Interest	497,498	-	497,498
Difference Between Expected and Actual Experience	(142,982)	-	(142,982)
Changes in Assumptions	-	-	-
Employer Contributions	-	154,167	(154,167)
Employee Contributions	-	75,821	(75,821)
Net Investment Income	-	1,122,561	(1,122,561)
Benefit Payments and Refunds	(276,860)	(276,860)	-
Other (Net Transfer)	-	(117,022)	117,022
Net Changes	230,279	958,667	(728,388)
BALANCES AT DECEMBER 31, 2021	\$ 7,154,439	\$ 7,991,684	\$ (837,245)

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2021.

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$(100,148), \$140,292 and \$(761,892), respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability at December 31, 2021 was \$(8,709), \$13,875 and \$(75,353), respectively.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$(137,711).

At April 30, 2022, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 4,849	\$ 141,377
Changes in Assumptions	8,864	49,624
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	815,340
Contributions Subsequent to the Measurement Date	42,534	-
	<u> </u>	<u> </u>
TOTAL	\$ 56,247	\$ 1,006,311

The deferred inflows and outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows and inflows of resources at April 30, 2022 was \$51,183 and \$915,747, respectively. The Library's proportionate share of the deferred outflows and inflows of resources at April 30, 2022 was \$5,064 and \$90,567, respectively.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The \$42,534 contributed after the measurement date of the plan will reduce net pension liability for the fiscal year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village and Library as follows:

Fiscal Year Ending April 30,	
2023	\$ (232,649)
2024	(371,040)
2025	(247,382)
2026	(141,530)
2027	-
Thereafter	-
TOTAL	<u><u>\$ (992,601)</u></u>

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 calculated using the discount rate of 7.25% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 39,274	\$ (761,893)	\$ (1,366,877)
Net Pension Liability (Asset) (Library)	3,884	(75,352)	(135,186)
Net Pension Liability (Asset) (Total)	<u><u>\$ 43,158</u></u>	<u><u>\$ (837,245)</u></u>	<u><u>\$ (1,502,063)</u></u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a Pension Trust Fund.

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

Plan Membership

At April 30, 2022, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>17</u>
 TOTAL	 <u><u>30</u></u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Plan. However, the Village has chosen to fund 100% of the past service costs by 2033. For the year ended April 30, 2022, the Village's contribution was 65.72% of covered payroll.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term obligations of corporations rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. The investment policy was not modified during the year ended April 30, 2022.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Cash	0-20%	4.04%	1.42%
High Quality Domestic Bonds	0-75%	44.13%	2.25%
Taxable Municipal Securities	0-20%	N/A	N/A
U.S. Large Cap	0-75%	28.57%	7.83%
U.S. Small & Mid Cap	0-20%	5.86%	8.42%
International Stocks	0-25%	10.48%	3.66%
Emerging Stocks	0-10%	4.98%	6.79%
Real Estate Funds	0-10%	1.94%	5.47%
Global Infrastructure	0-10%	0.00%	4.19%

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The overall target for the Fund is approximately 55% invested in fixed income securities and 45% invested in equity securities. The long-term expected real rates of return are net of a 2% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed on the previous page.

Investment Valuations

All investments in the Plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts. The Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.63)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Securities	\$ 1,223,777	\$ 269,499	\$ 840,069	\$ 114,209	\$ -
Corporate Bonds	2,978,543	471,118	2,357,308	150,117	-
U.S. Treasuries	768,440	-	233,965	534,475	-
TOTAL	\$ 4,970,760	\$ 740,617	\$ 3,431,342	\$ 798,801	\$ -

The Fund has the following recurring fair value measurements as of April 30, 2022: The equities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency securities, corporate bonds and state and local obligations are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government as well as investment grade corporate bonds. The FHLMC, FNMA, FFCB and FHLB investments are not rated. The U.S agency obligations are rated AA. The U.S. treasuries are rated AAA. The corporate bonds are rated AA2-BAA2.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2022 was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 18,739,942	\$ 11,842,591	\$ 6,897,351
Changes for the Period			
Service Cost	413,307	-	413,307
Interest	1,082,900	-	1,082,900
Difference Between Expected and Actual Experience	(1,551,810)	-	(1,551,810)
Employer Contributions	-	1,066,731	(1,066,731)
Employee Contributions	-	154,312	(154,312)
Net Investment Income	-	(789,011)	789,011
Benefit Payments and Refunds	(926,471)	(926,471)	-
Administrative Expense	-	(33,648)	33,648
Net Changes	(982,074)	(528,087)	(453,987)
BALANCES AT APRIL 30, 2022	\$ 17,757,868	\$ 11,314,504	\$ 6,443,364

There were changes in 2022 related to discount rate and the marital assumption for retiree and disabled members to the actual spousal data.

The funded status of the plan at April 30, 2022 was 63.72%.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.25%
Interest Rate	6.50%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 9,230,323	\$ 6,443,364	\$ 4,197,923

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$890,915. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 388,543	\$ 1,570,209
Changes in Assumptions	1,364,769	583,568
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	628,071	-
TOTAL	<u>\$ 2,381,383</u>	<u>\$ 2,153,777</u>

The difference between expected and actual experience and changes in assumptions are being amortized over the average remaining service lives of the plan participants.

The net difference between projected and actual earnings on pension plan investments are being amortized over five years.

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

Fiscal Year Ending April 30,	
2023	\$ 265,851
2024	175,808
2025	(61,516)
2026	304,234
2027	(57,493)
Thereafter	<u>(399,278)</u>
TOTAL	<u>\$ (227,606)</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Corporate				
Taxes	\$ 3,357,311	\$ 3,357,311	\$ 4,936,560	\$ 1,579,249
Licenses and Permits	203,400	203,400	222,829	19,429
Intergovernmental	1,407,125	1,407,125	1,821,070	413,945
Charges for Services	1,483,812	1,483,812	992,941	(490,871)
Fines and Forfeits	233,810	233,810	121,607	(112,203)
Investment Income	14,800	14,800	5,269	(9,531)
Miscellaneous	30,500	30,500	132,222	101,722
Illinois Municipal Retirement				
Taxes	465,720	465,720	710,427	244,707
Total Revenues	7,196,478	7,196,478	8,942,925	1,746,447
EXPENDITURES				
Corporate				
Current				
General Government				
Administration	1,354,104	1,400,563	1,289,981	(110,582)
Illinois Municipal Retirement and Social Security	350,635	350,635	354,090	3,455
Public Safety				
Police Department	2,536,085	2,561,085	3,614,176	1,053,091
Fire Department	1,144,791	1,164,791	1,063,709	(101,082)
Highways and Streets				
Public Works Department	512,479	512,479	407,325	(105,154)
Sanitation				
Refuse Department	588,856	588,856	578,720	(10,136)
Total Expenditures	6,486,950	6,578,409	7,308,001	729,592
NET CHANGE IN FUND BALANCE	\$ 709,528	\$ 618,069	1,634,924	\$ 1,016,855
FUND BALANCE, MAY 1			4,232,110	
FUND BALANCE, APRIL 30			\$ 5,867,034	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 113,054	\$ 148,100	\$ 151,139	\$ 135,437	\$ 138,826	\$ 142,166	\$ 142,275
Contributions in Relation to the Actuarially Determined Contribution	113,054	148,100	151,139	135,437	138,826	142,166	142,275
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 945,907	\$ 1,260,116	\$ 1,369,443	\$ 1,390,739	\$ 1,580,791	\$ 1,547,836	\$ 1,659,468
Contributions as a Percentage of Covered Payroll	11.95%	11.75%	11.04%	9.74%	8.78%	9.18%	8.57%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the December 31, 2021 actuarial valuation is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 303,137	\$ 335,445	\$ 403,453	\$ 441,789	\$ 522,618	\$ 657,913	\$ 674,764	\$ 887,638	\$ 931,998	\$ 976,858
Contribution in Relation to the Actuarially Determined Contribution	303,167	348,445	378,680	419,103	713,191	470,124	758,769	973,767	885,994	1,066,731
CONTRIBUTION DEFICIENCY (Excess)	\$ (30)	\$ (13,000)	\$ 24,773	\$ 22,686	\$ (190,573)	\$ 187,789	\$ (84,005)	\$ (86,129)	\$ 46,004	\$ (89,873)
Covered Payroll	\$ 1,000,753	\$ 1,056,999	\$ 1,251,570	\$ 1,320,525	\$ 1,342,733	\$ 1,389,729	\$ 1,520,994	\$ 1,531,859	\$ 1,408,163	\$ 1,623,151
Contributions as a Percentage of Covered Payroll	30.29%	32.97%	30.26%	31.74%	53.11%	33.83%	49.89%	63.57%	62.92%	65.72%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented (April 30, 2022) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 13 years; the asset valuation method was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 2.50% to 11.17% compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Employer's Proportion of Net Pension Liability	87.00%	91.00%	91.00%	91.00%	92.00%	92.00%	91.00%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 641,777	\$ 746,275	\$ 228,570	\$ 918,801	\$ 408,835	\$ (100,148)	\$ (761,893)
Covered Payroll	945,907	1,172,789	(761,893)	1,320,538	1,530,932	1,530,103	1,533,256
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	67.85%	63.63%	(30.00%)	69.58%	26.70%	(6.55%)	(49.69%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.05%	85.79%	95.77%	83.83%	93.32%	101.57%	101.57%

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 288,577	\$ 333,579	\$ 291,195	\$ 311,579	\$ 334,025	\$ 373,583	\$ 366,862	\$ 413,307
Interest	833,213	793,379	1,060,208	1,014,548	1,049,696	1,109,274	1,148,332	1,082,900
Changes of Benefit Terms	-	-	-	-	-	152,920	-	-
Differences Between Expected and Actual Experience	-	280,125	221,305	10,059	421,708	46,662	(277,421)	(1,551,810)
Changes in Assumptions	-	2,128,095	(1,468,782)	-	1,174,383	450,111	(178,796)	-
Benefit Payments, Including Refunds of Member Contributions	(728,367)	(682,196)	(735,605)	(776,837)	(891,303)	(928,102)	(1,053,294)	(926,471)
Net Change in Total Pension Liability	393,423	2,852,982	(631,679)	559,349	2,088,509	1,204,448	5,683	(982,074)
Total Pension Liability - Beginning	12,267,227	12,660,650	15,513,632	14,881,953	15,441,302	17,529,811	18,734,259	18,739,942
TOTAL PENSION LIABILITY - ENDING	\$ 12,660,650	\$ 15,513,632	\$ 14,881,953	\$ 15,441,302	\$ 17,529,811	\$ 18,734,259	\$ 18,739,942	\$ 17,757,868
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 378,680	\$ 419,103	\$ 713,191	\$ 471,633	\$ 758,769	\$ 973,767	\$ 885,994	\$ 1,036,339
Contributions - Member	121,164	126,841	140,871	194,140	147,769	428,154	150,048	154,312
Net Investment Income	468,756	24,494	507,006	446,545	533,388	206,288	1,984,350	(789,011)
Benefit Payments, Including Refunds of Member Contributions	(728,367)	(682,196)	(735,605)	(776,837)	(891,303)	(928,102)	(1,053,294)	(926,471)
Administrative Expense	(31,913)	(25,439)	(30,631)	(30,491)	(30,599)	(30,129)	(30,815)	(33,648)
Net Change in Plan Fiduciary Net Position	208,320	(137,197)	594,832	304,990	518,024	649,978	1,936,283	(558,479)
Plan Fiduciary Net Position - Beginning	7,767,361	7,975,681	7,838,484	8,433,316	8,738,306	9,256,330	9,906,308	11,842,591
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,975,681	\$ 7,838,484	\$ 8,433,316	\$ 8,738,306	\$ 9,256,330	\$ 9,906,308	\$ 11,842,591	\$ 11,284,112
EMPLOYER'S NET PENSION LIABILITY	\$ 4,684,969	\$ 7,675,148	\$ 6,448,637	\$ 6,702,996	\$ 8,273,481	\$ 8,827,951	\$ 6,897,351	\$ 6,473,756

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.00%	50.53%	56.67%	56.59%	52.80%	52.88%	63.19%	63.54%
Covered payroll	\$ 1,251,570	\$ 1,320,525	\$ 1,342,733	\$ 1,389,729	\$ 1,520,994	\$ 1,531,859	\$ 1,408,163	\$ 1,623,151
Employer's Net Pension Liability as a Percentage of Covered Payroll	374.33%	581.22%	480.26%	482.32%	543.95%	576.29%	489.81%	398.84%

Notes to Required Supplementary Information

There was a change in assumptions in 2016 to reflect revised expectations with respect to future interest rates, salary increases, mortality rates, disability rates, turnover rates and retirement rates. There was a change in assumptions in 2017 to reflect revised mortality rates. There were changes in assumptions in 2017 for demographic and economic rates. There were changes in 2019 for discount rates and long term expected rate of return on plan assets. There were changes in 2020 related to various rates (projected individual pay increases, projected total pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions) and to the benefit terms. There were changes in 2021 related to discount rate and the marital assumption for retiree and disabled members to the actual spousal data. There were changes in 2022 related to discount rate.

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.26%	6.18%	6.23%	0.34%	6.26%	5.36%	2.22%	1.86%	20.21%	(6.63%)

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service Cost	\$ 39,670	\$ 42,418	\$ 68,808	\$ 29,575
Interest	42,441	41,972	36,720	31,823
Differences Between Expected and Actual Experience	-	-	(199,874)	(258,351)
Changes of Benefit Terms	-	-	-	(500,396)
Changes of Assumptions	24,268	310,563	133,100	(82,337)
Benefit Payments	(71,669)	(64,100)	(72,265)	(70,128)
Net Change in Total Pension Liability	34,710	330,853	(33,511)	(849,814)
Total OPEB liability - Beginning	1,104,922	1,139,632	1,470,485	1,436,974
TOTAL OPEB LIABILITY - ENDING	\$ 1,139,632	\$ 1,470,485	\$ 1,436,974	\$ 587,160
Covered-Employee Payroll	\$ 2,493,527	\$ 2,568,333	\$ 2,645,383	\$ 2,175,355
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	45.70%	57.25%	54.32%	26.99%

There was a change in assumptions in 2019 relating to the discount rate. There were changes in assumptions in 2020 relating to inflation rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates. There was also a change in the discount rate in 2020. There was a change in assumptions in 2021 relating to the discount rate. There were changes in 2022 to discount rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates. The changes of benefit terms in the year ended April 30, 2022 is due to the Village entering into a new health plan for retirees eligible for Medicare.

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

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

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets were adopted for all governmental and proprietary funds (except for the Foreign Fire Insurance Tax Fund and TIF #1). Budgets are adopted on a basis consistent with GAAP, except that capital asset acquisitions are budgeted expenses in the proprietary funds and depreciation is not budgeted, and interfund loan activity is a budget item. All appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriations to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body.

The Board of Trustees approves transfer amounts between departments within a fund and transfers between funds. Expenditures may not legally exceed budgeted appropriations at the fund level (department level for the General Fund). During the year, several budget amendments were adopted.

Expenditures exceeded budget for the following funds for the year ended April 30, 2022:

<u>Fund</u>	<u>Budget</u>	<u>Expenditures</u>
General	\$ 6,578,409	\$ 7,308,001
Tollway	10,000	1,240,349
Police Pension	922,443	978,632

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND
BALANCE SHEET BY ACCOUNT

April 30, 2022

	General	Refuse Account	Metra Parking Lot Account	Total
ASSETS				
Cash and Cash Equivalents	\$ 4,634,351	\$ 170,143	\$ 71,994	\$ 4,876,488
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	2,424,876	-	-	2,424,876
Other Taxes	198,610	-	-	198,610
Accounts	-	56,256	-	56,256
Other	12,703	-	-	12,703
Due from Other Governments	47,202	-	-	47,202
Prepaid Items	1,013,928	-	-	1,013,928
TOTAL ASSETS	\$ 8,331,670	\$ 226,399	\$ 71,994	\$ 8,630,063
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 190,384	\$ 44,902	\$ -	\$ 235,286
Accrued Payroll	102,867	-	-	102,867
Total Liabilities	293,251	44,902	-	338,153
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2,424,876	-	-	2,424,876
Total Deferred Inflows of Resources	2,424,876	-	-	2,424,876
FUND BALANCES				
Nonspendable				
Prepaid Items	1,013,928	-	-	1,013,928
Restricted				
Employee Retirement	192,886	-	-	192,886
Unassigned	4,406,729	181,497	71,994	4,660,220
Total Fund Balances	5,613,543	181,497	71,994	5,867,034
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,331,670	\$ 226,399	\$ 71,994	\$ 8,630,063

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE BY ACCOUNT

For the Year Ended April 30, 2022

	General Account	Refuse Account	Metra Parking Lot Account	Eliminations	Total
REVENUES					
Corporate					
Taxes	\$ 4,936,560	\$ -	\$ -	\$ -	\$ 4,936,560
Licenses and Permits	222,829	-	-	-	222,829
Intergovernmental	1,821,070	-	-	-	1,821,070
Charges for Services	408,156	579,095	5,690	-	992,941
Fines and Forfeits	121,607	-	-	-	121,607
Investment Income	5,156	-	113	-	5,269
Miscellaneous	132,222	-	-	-	132,222
Illinois Municipal Retirement					
Taxes	710,427	-	-	-	710,427
Total Revenues	8,358,027	579,095	5,803	-	8,942,925
EXPENDITURES					
Corporate					
Current					
General Government					
Administration	1,277,705	-	12,276	-	1,289,981
Illinois Municipal Retirement and Social Security	354,090	-	-	-	354,090
Public Safety					
Police Department	3,614,176	-	-	-	3,614,176
Fire Department	1,063,709	-	-	-	1,063,709
Highways and Streets					
Public Works Department	407,325	-	-	-	407,325
Sanitation					
Refuse Department	-	578,720	-	-	578,720
Total Expenditures	6,717,005	578,720	12,276	-	7,308,001
NET CHANGE IN FUND BALANCE	1,641,022	375	(6,473)	-	1,634,924
FUND BALANCE, MAY 1	3,972,521	181,122	78,467	-	4,232,110
FUND BALANCE, APRIL 30	\$ 5,613,543	\$ 181,497	\$ 71,994	\$ -	\$ 5,867,034

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes	\$ 3,070,811	\$ 3,070,811	\$ 4,331,775	\$ 1,260,964
Property Taxes - IMRF	440,557	440,557	622,347	181,790
Replacement Taxes	137,500	137,500	351,842	214,342
Replacement Taxes - IMRF	25,163	25,163	88,080	62,917
Cannabis Revenue	4,000	4,000	8,447	4,447
Home Rule Sales Tax	145,000	145,000	244,496	99,496
Total Taxes	3,823,031	3,823,031	5,646,987	1,823,956
LICENSES AND PERMITS				
Business Licenses	50,000	50,000	59,236	9,236
Vehicle Licenses	45,000	45,000	45,243	243
Animal Licenses	-	-	-	-
Vacant Property Fees	200	200	50	(150)
Inspection Fees	52,200	52,200	58,406	6,206
Building Permits	45,000	45,000	47,044	2,044
Contractor Licenses	11,000	11,000	12,850	1,850
Total Licenses and Permits	203,400	203,400	222,829	19,429
INTERGOVERNMENTAL				
Grants	-	-	11,396	11,396
Sales Tax	225,000	225,000	326,181	101,181
Use Tax	231,125	231,125	202,521	(28,604)
Income Tax	486,000	486,000	757,722	271,722
Utility Tax	380,000	380,000	396,333	16,333
Video Gaming Tax	85,000	85,000	126,917	41,917
Total Intergovernmental	1,407,125	1,407,125	1,821,070	413,945
CHARGES FOR SERVICES				
Refuse	588,156	588,156	579,095	(9,061)
Cable Franchise Fees	65,000	65,000	68,333	3,333
Ambulance Fees	175,000	175,000	276,258	101,258
Administrative Towing Fees	55,000	55,000	59,537	4,537
Parking Fees	6,000	6,000	5,690	(310)
Other Services	500	500	4,028	3,528
Total Charges for Services	889,656	889,656	992,941	103,285

(This schedule is continued on the following page.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
FINES AND FORFEITS				
Adjudication Fees	\$ 700	\$ 700	\$ 125	\$ (575)
Fines	230,000	230,000	116,346	(113,654)
Code Violations	110	110	4,000	3,890
DUI Fines	3,000	3,000	1,136	(1,864)
Total Fines and Forfeits	233,810	233,810	121,607	(112,203)
INVESTMENT INCOME	14,300	14,300	5,269	(9,031)
MISCELLANEOUS	30,500	30,500	132,222	101,722
TOTAL REVENUES	<u>\$ 6,601,822</u>	<u>\$ 6,601,822</u>	<u>\$ 8,942,925</u>	<u>\$ 2,341,103</u>

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

REFUSE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	\$ 588,156	\$ 588,156	\$ 579,095	\$ (9,061)
Total Revenues	588,156	588,156	579,095	(9,061)
EXPENDITURES				
Current				
Sanitation				
Contractual Services	588,856	588,856	578,720	(10,136)
Total Expenditures	588,856	588,856	578,720	(10,136)
NET CHANGE IN FUND BALANCE	\$ (700)	\$ (700)	375	\$ 1,075
FUND BALANCE, MAY 1			181,122	
FUND BALANCE, APRIL 30			\$ 181,497	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

METRA PARKING LOT FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	\$ 6,000	\$ 6,000	\$ 5,690	\$ (310)
Investment Income	500	500	113	(387)
Total Revenues	6,500	6,500	5,803	(697)
EXPENDITURES				
Current				
General Government				
Contractual Services	12,950	12,950	12,276	(674)
Total Expenditures	12,950	12,950	12,276	(674)
NET CHANGE IN FUND BALANCE	\$ (6,450)	\$ (6,450)	(6,473)	\$ (23)
FUND BALANCE, MAY 1			78,467	
FUND BALANCE, APRIL 30			\$ 71,994	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Grants Received	\$ 1,297,777	\$ 1,297,777	\$ 236,848	\$ (1,060,929)
Investment Income	-	-	3,017	3,017
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	1,297,777	1,297,777	239,865	(1,057,912)
EXPENDITURES				
Capital Outlay				
Technology	60,000	86,000	55,876	(4,124)
Drainage/Flooding Improvement	205,600	280,000	630,693	425,093
Protective Fire Gear	25,000	25,000	26,430	1,430
Proviso Drive Project	536,177	536,177	20,408	(515,769)
Prarie Path Lighting Project	200,000	200,000	200,000	-
Public Works Building Materials	-	-	17,858	17,858
Facilities	286,047	436,047	18,590	(267,457)
Industrial Ped Connector	85,000	85,000	-	(85,000)
Sidewalk Replacement and Improvement	233,000	233,000	46,619	(186,381)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	1,630,824	1,881,224	1,016,474	(614,350)
 NET CHANGE IN FUND BALANCE	 <u>\$ (333,047)</u>	 <u>\$ (583,447)</u>	 (776,609)	 <u>\$ (443,562)</u>
 FUND BALANCE, MAY 1			 <u>1,387,462</u>	
 FUND BALANCE, APRIL 30			 <u><u>\$ 610,853</u></u>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

TOLLWAY FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 7,421,000	\$ (7,421,000)
Investment Income	-	-	(250,523)	250,523
Total Revenues	-	-	7,170,477	(7,170,477)
EXPENDITURES				
Contractual Services	10,000	10,000	1,240,349	1,230,349
Total Expenditures	10,000	10,000	1,240,349	1,230,349
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	5,930,128	<u>\$ (8,400,826)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(3,500)</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 5,926,628</u></u>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

ARPA FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 623,669	\$ 623,669	\$ -	\$ 623,669
Total Revenues	623,669	623,669	-	623,669
EXPENDITURES				
Contractual Services	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 623,669	\$ 623,669	-	\$ 623,669
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax - to account for the Village's share of gasoline taxes restricted by the Illinois Department of Transportation for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation.

Foreign Fire Insurance - to account for the tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

TIF #1 - to account for the operations of the Village's Tax Increment Financing District #1 funded by restricted incremental taxes.

TIF #2 - to account for the operations of the Village's Tax Increment Financing District #2 funded by restricted incremental taxes.

Debt Service - to account for the debt service activity related to the 2004 General Obligation Bond issue.

The Vehicle Capital Reserve Fund accounts for the accumulation of resources to fund future vehicle purchases. The Village has elected to present this fund as a major fund.

VILLAGE OF BERKELEY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2022

	<u>Special Revenue Funds</u>	
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>
ASSETS		
Cash and Cash Equivalents	\$ 680,146	\$ 15,545
Receivables		
Other Taxes	17,499	-
Accrued Interest	-	-
	<hr/>	<hr/>
TOTAL ASSETS	\$ 697,645	\$ 15,545
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ -	\$ -
Unearned Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	-
	<hr/>	<hr/>
FUND BALANCES		
Restricted for		
Highways and Streets	697,645	-
Public Safety	-	15,545
Economic Development	-	-
Assigned		
Capital Improvements	-	-
Debt Service	-	-
Unassigned	-	-
	<hr/>	<hr/>
Total Fund Balances	697,645	15,545
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 697,645	\$ 15,545
	<hr/> <hr/>	<hr/> <hr/>

Capital Projects Funds			Debt Service		
TIF 1	TIF 2	Vehicle Capital Reserve Fund	Utility Tax	Debt Service	Total
\$ 1,097	\$ 1,847,175	\$ 698,436	\$ 1,610,323	\$ 15,322	\$ 4,868,044
-	-	-	-	-	17,499
-	-	-	385	-	385
\$ 1,097	\$ 1,847,175	\$ 698,436	\$ 1,610,708	\$ 15,322	\$ 4,885,928
\$ -	\$ 1,676	\$ -	\$ -	\$ -	\$ 1,676
-	-	-	-	-	-
-	1,676	-	-	-	1,676
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	697,645
-	-	-	-	-	15,545
1,097	1,845,499	-	-	-	1,846,596
-	-	698,436	1,610,708	-	2,309,144
-	-	-	-	15,322	15,322
-	-	-	-	-	-
1,097	1,845,499	698,436	1,610,708	15,322	4,884,252
\$ 1,097	\$ 1,847,175	\$ 698,436	\$ 1,610,708	\$ 15,322	\$ 4,885,928

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	<u>Special Revenue Funds</u>	
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance</u>
REVENUES		
Taxes	\$ -	\$ 8,292
Intergovernmental	322,107	-
Charges for services	-	-
Investment Income	960	-
	<hr/>	
Total Revenues	323,067	8,292
	<hr/>	
EXPENDITURES		
Current		
General Government	-	-
Public Safety	-	11,099
Highways and Streets	105,626	-
Debt Service		
Principal	-	-
Interest	-	-
	<hr/>	
Total Expenditures	105,626	11,099
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	217,441	(2,807)
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Transfers (Out)	-	-
	<hr/>	
Total Other Financing Sources (Uses)	-	-
	<hr/>	
NET CHANGE IN FUND BALANCES	217,441	(2,807)
	<hr/>	
FUND BALANCES, MAY 1	480,204	18,352
	<hr/>	
FUND BALANCES, APRIL 30	\$ 697,645	\$ 15,545
	<hr/>	

Capital Projects Funds			Debt Service		
TIF 1	TIF 2	Vehicle Capital Reserve Fund	Utility Tax	Debt Service	Total
\$ -	\$ 1,145,618	\$ -	\$ -	\$ -	\$ 1,153,910
-	-	-	-	-	322,107
-	-	478,654	-	-	478,654
-	352	774	8,347	23	10,456
-	1,145,970	479,428	8,347	23	1,965,127
-	83,050	-	-	-	83,050
-	-	-	-	-	11,099
-	-	186,482	-	-	292,108
-	-	-	-	170,000	170,000
-	-	-	-	10,664	10,664
-	83,050	186,482	-	180,664	566,921
-	1,062,920	292,946	8,347	(180,641)	1,398,206
-	-	-	-	185,996	185,996
-	-	-	(185,996)	-	(185,996)
-	-	-	(185,996)	185,996	-
-	1,062,920	292,946	(177,649)	5,355	1,398,206
1,097	782,579	405,490	1,788,357	9,967	3,486,046
\$ 1,097	\$ 1,845,499	\$ 698,436	\$ 1,610,708	\$ 15,322	\$ 4,884,252

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 120,000	\$ 120,000	\$ 207,676	\$ 87,676
Rebuild Illinois	-	-	114,431	114,431
Investment Income	3,000	3,000	960	(2,040)
Total Revenues	123,000	123,000	323,067	200,067
EXPENDITURES				
Current				
Public Works				
Contractual Services	125,000	125,000	105,626	(19,374)
Total Expenditures	125,000	125,000	105,626	(19,374)
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	217,441	<u>\$ 219,441</u>
FUND BALANCE, MAY 1			<u>480,204</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 697,645</u></u>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

TIF 2 FUND (MCDERMOTT/ST. CHARLES ROAD)
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 285,000	\$ 285,000	\$ 1,145,618	\$ 860,618
Investment Income	1,200	1,200	352	(848)
Total Revenues	286,200	286,200	1,145,970	859,770
EXPENDITURES				
Administrative	169,500	169,500	83,050	(86,450)
Total Expenditures	169,500	169,500	83,050	(86,450)
NET CHANGE IN FUND BALANCE	\$ 116,700	\$ 116,700	1,062,920	\$ 946,220
FUND BALANCE, MAY 1			782,579	
FUND BALANCE, APRIL 30			\$ 1,845,499	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

VEHICLE CAPITAL RESERVE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2,000	\$ 2,000	\$ 774	\$ (1,226)
Charges for services	256,000	256,000	478,654	222,654
Total Revenues	258,000	258,000	479,428	221,428
EXPENDITURES				
Capital Outlay				
Public Works Vehicles	180,000	215,000	186,482	6,482
Total Expenditures	180,000	215,000	186,482	6,482
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	78,000	43,000	292,946	214,946
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	3,000	3,000	-	(3,000)
Total Other Financing Sources (Uses)	3,000	3,000	-	(3,000)
NET CHANGE IN FUND BALANCE	\$ 81,000	\$ 46,000	292,946	\$ 211,946
FUND BALANCE, MAY 1			405,490	
FUND BALANCE, APRIL 30			\$ 698,436	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

UTILITY TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 14,000	\$ 14,000	\$ 8,347	\$ (5,653)
Total Revenues	14,000	14,000	8,347	(5,653)
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,000	14,000	8,347	(5,653)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(185,996)	(185,996)	(185,996)	-
Total Other Financing Sources (Uses)	(185,996)	(185,996)	(185,996)	-
NET CHANGE IN FUND BALANCE	<u>\$ (171,996)</u>	<u>\$ (171,996)</u>	(177,649)	<u>\$ (5,653)</u>
FUND BALANCE, MAY 1			<u>1,788,357</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,610,708</u>	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 75	\$ 75	\$ 23	\$ (52)
Total Revenues	75	75	23	(52)
EXPENDITURES				
Debt Service				
Principal Retirement	175,332	175,332	170,000	(5,332)
Interest	10,664	10,664	10,664	-
Total Expenditures	185,996	185,996	180,664	(5,332)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(185,921)	(185,921)	(180,641)	5,280
OTHER FINANCING SOURCES (USES)				
Transfer In	185,996	185,996	185,996	-
Total Other Financing Sources (Uses)	185,996	185,996	185,996	-
NET CHANGE IN FUND BALANCE	\$ 75	\$ 75	5,355	\$ 5,280
FUND BALANCE, MAY 1			9,967	
FUND BALANCE, APRIL 30			\$ 15,322	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND
 COMBINING SCHEDULE OF BALANCE SHEET - BY SUBFUND

April 30, 2022

	Water	Water Reserve	Eliminations	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 1,841,440	\$ 1,087,960	\$ -	\$ 2,929,400
Receivables				
Accounts	225,517	-	-	225,517
Total Current Assets	2,066,957	1,087,960	-	3,154,917
NONCURRENT ASSETS				
Net Pension Asset	100,469	-	-	100,469
Nondepreciable	22,000	-	-	22,000
Depreciable (Net of Accumulated Depreciation)	1,122,278	-	-	1,122,278
Total Noncurrent Assets	1,244,747	-	-	1,244,747
Total Assets	3,311,704	1,087,960	-	4,399,664
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	6,750	-	-	6,750
Total Deferred Outflows of Resources	6,750	-	-	6,750
Total Assets and Deferred Outflows of Resources	3,318,454	1,087,960	-	4,406,414
CURRENT LIABILITIES				
Accounts Payable	141,157	-	-	141,157
Accrued Payroll	7,020	-	-	7,020
Compensated Absences Payable	2,626	-	-	2,626
Total OPEB Liability	2,625	-	-	2,625
Total Current Liabilities	153,428	-	-	153,428
LONG-TERM LIABILITIES				
Compensated Absences Payable	10,503	-	-	10,503
Total OPEB Liability	19,335	-	-	19,335
Total Long-Term Liabilities	29,838	-	-	29,838
Total Liabilities	183,266	-	-	183,266
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	120,758	-	-	120,758
Total Deferred Inflows of Resources	120,758	-	-	120,758
Total Liabilities and Deferred Inflows of Resources	304,024	-	-	304,024
NET POSITION				
Net Investment in Capital Assets	1,144,278	-	-	1,144,278
Unrestricted	1,870,152	1,087,960	-	2,958,112
TOTAL NET POSITION	\$ 3,014,430	\$ 1,087,960	\$ -	\$ 4,102,390

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND
 COMBINING SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2022

	Water	Water Reserve	Eliminations	Total
OPERATING REVENUES				
Water Billing	\$ 2,190,666	\$ -	\$ -	\$ 2,190,666
Miscellaneous Revenues	2,800	-	-	2,800
Total Operating Revenues	2,193,466	-	-	2,193,466
OPERATING EXPENSES				
Operations	1,724,355	-	-	1,724,355
Depreciation	83,025	-	-	83,025
Total Operating Expenses	1,807,380	-	-	1,807,380
OPERATING INCOME	386,086	-	-	386,086
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	401	775	-	1,176
Total Non-Operating Revenues (Expenses)	401	775	-	1,176
CHANGE IN NET POSITION	386,487	775	-	387,262
NET POSITION, MAY 1	2,627,943	1,087,185	-	3,715,128
NET POSITION, APRIL 30	\$ 3,014,430	\$ 1,087,960	\$ -	\$ 4,102,390

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Water Billing	\$ 2,255,420	\$ 2,255,420	\$ 2,113,380	\$ (142,040)
Turn-On Fees	500	500	375	375
Backflow Inspections	260	260	195	(65)
Water Meter Sales	1,500	1,500	4,873	3,373
Penalties	70,000	70,000	71,843	1,843
Miscellaneous	-	-	2,800	2,800
Total Operating Revenues	2,327,680	2,327,680	2,193,466	(133,714)
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Operations	2,111,675	2,112,232	1,908,426	(203,806)
Total Operating Expenses Excluding Depreciation	2,111,675	2,112,232	1,908,426	(203,806)
OPERATING INCOME	216,005	215,448	285,040	70,092
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,500	2,500	401	(2,099)
Total Non-Operating Revenues (Expenses)	2,500	2,500	401	(2,099)
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ 218,505	\$ 217,948	285,441	\$ 67,993
ADJUSTMENTS TO GAAP BASIS				
Additions to Capital Assets			184,071	
Depreciation			(83,025)	
Total Adjustments to GAAP Basis			101,046	
CHANGE IN NET POSITION (GAAP BASIS)			386,487	
NET POSITION, MAY 1			2,627,943	
NET POSITION, APRIL 30			\$ 3,014,430	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

WATER FUND
SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATIONS EXPENSES				
Personal Services				
Salaries and Wages	\$ 177,793	\$ 178,350	\$ 149,722	\$ (28,628)
Employee Benefits	91,648	91,648	15,747	(75,901)
Total Personal Services	269,441	269,998	165,469	(104,529)
Contractual Services				
Hillside-Berkeley Water Commission	1,176,808	1,176,808	1,104,008	(72,800)
Water System Improvements	211,500	211,500	45,204	(166,296)
Bank and Service Charges	38,000	38,000	25,727	(12,273)
Equipment Maintenance	1,500	1,500	-	(1,500)
Dumping Charges	7,500	7,500	3,300	(4,200)
Professional Services	9,500	9,500	3,681	(5,819)
Technology	11,200	11,200	5,558	(5,642)
Survey of Water Systems	8,000	8,000	7,996	(4)
Fire Hydrant Maintenance	6,000	6,000	-	(6,000)
Tools and Small Equipment	2,000	2,000	554	(1,446)
Backflow Miscellaneous	2,000	2,000	4,015	2,015
Total Contractual Services	1,474,008	1,474,008	1,200,043	(273,965)
Commodities				
Printing and Postage	10,000	10,000	9,571	(429)
Supplies	500	500	253	(247)
Water Meters and Parts	8,000	8,000	4,310	(3,690)
Total Commodities	18,500	18,500	14,134	(4,366)
Miscellaneous				
Melrose Park Debt Service	344,726	344,726	331,022	(13,704)
Reimbursable Expenses	-	-	8,687	8,687
Contingencies	5,000	5,000	5,000	-
Total Miscellaneous	349,726	349,726	344,709	(5,017)
TOTAL OPERATIONS EXPENSES				
EXCLUDING DEPRECIATION - GAAP BASIS	\$ 2,111,675	\$ 2,112,232	\$ 1,724,355	\$ (387,877)

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER REHABILITATION AND MAINTENANCE FUND
COMBINING SCHEDULE OF BALANCE SHEET - BY SUBFUND

April 30, 2022

	Sewer Operating	Sewer Reserve	Eliminations	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 318,637	\$ 531,176	\$ -	\$ 849,813
Receivables				
Accounts	31,189	-	-	31,189
Total Current Assets	349,826	531,176	-	881,002
NONCURRENT ASSETS				
Net Pension Asset	92,098	-	-	92,098
Nondepreciable	-	-	-	-
Depreciable (Net of Accumulated Depreciation)	1,646,813	-	-	1,646,813
Total Noncurrent Assets	1,738,911	-	-	1,738,911
Total Assets	2,088,737	531,176	-	2,619,913
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	6,186	-	-	6,186
Total Deferred Outflows of Resources	6,186	-	-	6,186
Total Assets and Deferred Outflows of Resources	2,094,923	531,176	-	2,626,099
CURRENT LIABILITIES				
Accounts Payable	1,543	-	-	1,543
Accrued Payroll	6,656	-	-	6,656
Total OPEB Liability	2,623	-	-	2,623
Compensated Absences Payable	2,626	-	-	2,626
Total Current Liabilities	13,448	-	-	13,448
LONG-TERM LIABILITIES				
Compensated Absences Payable	10,503	-	-	10,503
Total OPEB Liability	19,337	-	-	19,337
Total Long-Term Liabilities	29,840	-	-	29,840
Total Liabilities	43,288	-	-	43,288
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	110,694	-	-	110,694
Total Deferred Inflows of Resources	110,694	-	-	110,694
Total Liabilities and Deferred Inflows of Resources	153,982	-	-	153,982
NET POSITION				
Net Investment in Capital Assets	1,646,813	-	-	1,646,813
Unrestricted	294,128	531,176	-	825,304
TOTAL NET POSITION	\$ 1,940,941	\$ 531,176	\$ -	\$ 2,472,117

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER REHABILITATION AND MAINTENANCE FUND
 COMBINING SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2022

	Sewer Operating	Sewer Reserve	Eliminations	Total
OPERATING REVENUES				
Sewer Charges	\$ 324,302	\$ -	\$ -	\$ 324,302
Total Operating Revenues	324,302	-	-	324,302
OPERATING EXPENSES				
Operations	211,030	-	-	211,030
Depreciation	120,369	-	-	120,369
Total Operating Expenses	331,399	-	-	331,399
OPERATING INCOME (LOSS)	(7,097)	-	-	(7,097)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	136	1,369	-	1,505
Total Non-Operating Revenues (Expenses)	136	1,369	-	1,505
CHANGE IN NET POSITION	(6,961)	1,369	-	(5,592)
NET POSITION, MAY 1	1,947,902	529,807	-	2,477,709
NET POSITION, APRIL 30	\$ 1,940,941	\$ 531,176	\$ -	\$ 2,472,117

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER OPERATING SUBFUND
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Sewer Charges	\$ 365,000	\$ 365,000	\$ 312,352	\$ (52,648)
Penalties	15,000	15,000	11,950	(3,050)
 Total Operating Revenues	 380,000	 380,000	 324,302	 (55,698)
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Operations	366,492	367,049	211,030	(156,019)
 Total Operating Expenses Excluding Depreciation	 366,492	 367,049	 211,030	 (156,019)
 OPERATING INCOME	 13,508	 12,951	 113,272	 100,321
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,500	1,500	136	(1,364)
 Total Non-Operating Revenues (Expenses)	 1,500	 1,500	 136	 (1,364)
 CHANGE IN NET POSITION (BUDGETARY BASIS)	 \$ 15,008	 \$ 14,451	 113,408	 \$ 98,957
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(120,369)	
 Total Adjustments to GAAP Basis			 (120,369)	
 CHANGE IN NET POSITION (GAAP BASIS)			 (6,961)	
 NET POSITION, MAY 1			 1,947,902	
 NET POSITION, APRIL 30			 \$ 1,940,941	

(See independent auditor's report.)

VILLAGE OF BERKELEY, ILLINOIS

SEWER OPERATING SUBFUND
 SCHEDULE OF OPERATIONS EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATIONS EXPENSES				
Personal Services				
Salaries and Wages	\$ 163,424	\$ 163,981	\$ 135,279	\$ (28,702)
Employee Benefits	91,648	91,648	22,937	(68,711)
Total Personal Services	255,072	255,629	158,216	(97,413)
Contractual Services				
Repairs and Maintenance Fees	60,920	60,920	12,217	(48,703)
Total Contractual Services	60,920	60,920	12,217	(48,703)
Commodities				
Supplies	10,000	10,000	7,963	(2,037)
Total Commodities	10,000	10,000	7,963	(2,037)
Miscellaneous				
Bank Service Charges	20,000	20,000	23,949	3,949
Professional Services	14,500	14,500	8,685	(5,815)
Travel	1,000	1,000	-	
Contingencies	5,000	5,000	-	(5,000)
Total Miscellaneous	40,500	40,500	32,634	(6,866)
TOTAL OPERATIONS EXPENSES EXCLUDING DEPRECIATION - GAAP BASIS	\$ 366,492	\$ 367,049	\$ 211,030	\$ (155,019)

(See independent auditor's report.)

FIDUCIARY FUND

VILLAGE OF BERKELEY, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 986,358	\$ 986,358	\$ 1,036,339	\$ 49,981
Employee	450,000	450,000	154,312	(295,688)
Total Contributions	<u>1,436,358</u>	<u>1,436,358</u>	<u>1,190,651</u>	<u>(245,707)</u>
Investment Income				
Net(Depreciation) in Fair Value of Investments	-	-	(1,207,793)	(1,207,793)
Interest	875,000	875,000	437,295	(437,705)
Total Investment Income (Loss)	<u>875,000</u>	<u>875,000</u>	<u>(770,498)</u>	<u>(1,645,498)</u>
Less Investment Expense	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,513)</u>	<u>(513)</u>
Net Investment Income (Loss)	<u>857,000</u>	<u>857,000</u>	<u>(789,011)</u>	<u>(1,646,011)</u>
Total Additions	<u>2,293,358</u>	<u>2,293,358</u>	<u>401,640</u>	<u>(1,891,718)</u>
DEDUCTIONS				
Benefits and Refunds	867,218	867,218	926,471	59,253
Administrative	37,225	37,225	33,648	(3,577)
Total Deductions	<u>904,443</u>	<u>904,443</u>	<u>960,119</u>	<u>55,676</u>
NET INCREASE (DECREASE)	<u>\$ 1,388,915</u>	<u>\$ 1,388,915</u>	(558,479)	<u>\$ (1,947,394)</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS				
May 1			<u>11,842,591</u>	
April 30			<u>\$ 11,284,112</u>	

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	90-99
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	100-106
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	107-110
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	111-113
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	114-117

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

VILLAGE OF BERKELEY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year Ended APRIL 30	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 11,786,531	\$ 12,143,015	\$ 11,993,459	\$ 12,791,769
Restricted for				
Retirement Benefits	51,315	58,428	16,661	60,815
Highway and Street Maintenance	472,054	549,435	596,890	165,088
Public Safety	12,186	14,815	15,405	16,233
Debt Service	280,057	280,341	103,011	63
Economic Development	283,096	-	-	-
Capital Improvements	-	-	-	19,635
Unrestricted (deficit)	8,910,340	7,764,193	8,017,834	2,674,426
TOTAL GOVERNMENTAL ACTIVITIES	\$ 21,795,579	\$ 20,810,227	\$ 20,743,260	\$ 15,728,029
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 1,568,713	\$ 1,452,683	\$ 2,144,129	\$ 1,998,355
Unrestricted	2,353,485	2,944,759	2,697,498	3,182,372
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,922,198	\$ 4,397,442	\$ 4,841,627	\$ 5,180,727
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 13,355,244	\$ 13,595,698	\$ 14,137,588	\$ 14,790,124
Restricted for				
Retirement Benefits	51,315	58,428	16,661	60,815
Highway and Street Maintenance	472,054	549,435	596,890	165,088
Public Safety	12,186	14,815	15,405	16,233
Debt Service	280,057	280,341	103,011	63
Economic Development	283,096	-	-	-
Capital Improvements	-	-	-	19,635
Unrestricted	11,263,825	10,708,952	10,715,332	5,856,798
TOTAL PRIMARY GOVERNMENT	\$ 25,717,777	\$ 25,207,669	\$ 25,584,887	\$ 20,908,756

*The Village implemented GASB Statement No. 68 in fiscal year 2016 and GASB Statement No. 75 in fiscal year 2019.

Data Source

Audited Financial Statements

	2017	2018	2019*	2020	2021	2022
\$	13,247,451	\$ 13,552,134	\$ 20,479,619	\$ 20,924,040	\$ 20,990,348	\$ 21,193,878
	15,664	-	-	-	-	192,886
	191,760	280,393	322,722	553,391	480,204	697,645
	16,672	17,992	21,095	13,250	18,352	15,545
	1,151	64,651	64,792	71,836	9,967	-
	19,572	19,535	510,132	662,100	783,676	1,846,596
	-	-	-	-	-	-
	1,490,141	345,095	(1,156,211)	(1,473,153)	(376,272)	7,482,305
\$	14,982,411	\$ 14,279,800	\$ 20,242,149	\$ 20,751,464	\$ 21,906,275	\$ 31,428,855
\$	1,815,241	\$ 1,822,110	\$ 2,075,982	\$ 2,496,738	\$ 2,865,634	\$ 2,807,331
	3,733,271	3,836,346	3,779,086	3,671,711	3,388,962	3,784,099
\$	5,548,512	\$ 5,658,456	\$ 5,855,068	\$ 6,168,449	\$ 6,254,596	\$ 6,591,430
\$	15,062,692	\$ 15,374,244	\$ 22,555,601	\$ 23,420,778	\$ 23,855,982	\$ 24,001,209
	15,664	-	-	-	-	192,886
	191,760	280,393	322,722	553,391	480,204	697,645
	16,672	17,992	21,095	13,250	18,352	15,545
	1,151	64,651	64,792	71,836	9,967	-
	19,572	19,535	510,132	662,100	783,676	1,846,596
	-	-	-	-	-	-
	5,223,412	4,181,441	2,622,875	2,198,558	3,012,690	11,266,404
\$	20,530,923	\$ 19,938,256	\$ 26,097,217	\$ 26,919,913	\$ 28,160,871	\$ 38,020,285

VILLAGE OF BERKELEY, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental Activities				
General Government	\$ 1,913,972	\$ 1,705,093	\$ 2,129,708	\$ 1,605,693
Public Safety	2,665,963	2,650,457	2,941,933	3,925,639
Highways and Streets	993,498	1,074,247	1,018,230	1,400,964
Sanitation	455,810	477,489	495,145	487,010
Health and Welfare	-	-	-	-
Interest	63,732	60,513	54,640	51,353
Total Governmental Activities Expenses	6,092,975	5,967,799	6,639,656	7,470,659
Business-Type Activities				
Waterworks and Sewerage System	1,614,696	1,603,916	1,742,268	2,100,470
Emergency Telephone System	42,820	55,610	69,728	77,885
Total Business-Type Activities Expenses	1,657,516	1,659,526	1,811,996	2,178,355
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 7,750,491	\$ 7,627,325	\$ 8,451,652	\$ 9,649,014
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 958,650	\$ 1,022,563	\$ 1,056,418	\$ 1,155,291
Public Safety	195,390	249,101	239,815	295,503
Highway and Streets	19,714	20,235	23,702	25,616
Sanitation	-	-	-	-
Operating Grants and Contributions	161,477	178,849	154,781	140,279
Capital Grants and Contributions	150,000	6,000	-	10,430
Total Governmental Activities Program Revenues	1,485,231	1,476,748	1,474,716	1,627,119
Business-Type Activities				
Charges for Services				
Waterworks and Sewerage Systems	2,056,663	2,078,784	2,203,683	2,542,656
Emergency Telephone Systems	61,349	50,591	47,886	63,382
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	2,118,012	2,129,375	2,251,569	2,606,038
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 3,603,243	\$ 3,606,123	\$ 3,726,285	\$ 4,233,157
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (4,607,744)	\$ (4,491,051)	\$ (5,164,940)	\$ (5,843,540)
Business-Type Activities	460,496	469,849	439,573	427,683
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (4,147,248)	\$ (4,021,202)	\$ (4,725,367)	\$ (5,415,857)

	2017	2018	2019	2020	2021	2022
\$	1,398,331	\$ 1,722,371	\$ 1,878,212	\$ 2,237,809	\$ 1,643,873	\$ 2,048,950
	4,371,521	4,437,058	4,602,066	4,951,448	4,344,546	4,362,828
	1,390,866	1,065,226	1,223,846	953,999	1,475,706	1,162,124
	512,553	603,665	560,354	346,953	569,629	1,209,413
	-	-	-	-	-	-
	47,074	19,026	21,959	18,978	15,829	12,499
	7,720,345	7,847,346	8,286,437	8,509,187	8,049,583	8,795,814
	2,284,126	2,756,008	2,574,111	2,357,274	2,354,090	2,138,779
	168,527	49,267	43,278	46,536	46,140	44,870
	2,452,653	2,805,275	2,617,389	2,403,810	2,400,230	2,183,649
\$	10,172,998	\$ 10,652,621	\$ 10,903,826	\$ 10,912,997	\$ 10,449,813	\$ 10,979,463
\$	690,044	\$ 695,076	\$ 658,390	\$ 718,282	\$ 685,288	\$ 776,001
	334,007	374,751	406,603	376,156	364,651	460,938
	-	-	-	-	-	-
	517,601	533,687	549,965	546,856	574,468	579,095
	320,285	133,001	132,228	303,943	279,738	219,071
	-	14,756	7,155,881	593,463	280,339	7,772,279
	1,861,937	1,751,271	8,903,067	2,538,700	2,184,484	9,807,384
	2,759,062	2,871,666	2,830,747	2,668,971	2,480,451	2,514,968
	45,907	37	-	-	-	-
	-	-	-	-	-	-
	2,804,969	2,871,703	2,830,747	2,668,971	2,480,451	2,514,968
\$	4,666,906	\$ 4,622,974	\$ 11,733,814	\$ 5,207,671	\$ 4,664,935	\$ 12,322,352
\$	(5,858,408)	\$ (6,096,075)	\$ 616,630	\$ (5,970,487)	\$ (5,865,099)	\$ 1,011,570
	352,316	66,428	213,358	265,161	80,221	331,319
\$	(5,506,092)	\$ (6,029,647)	\$ 829,988	\$ (5,705,326)	\$ (5,784,878)	\$ 1,342,889

VILLAGE OF BERKELEY, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 3,139,176	\$ 3,385,886	\$ 3,345,382	\$ 3,782,835
State Sales, Use and Home Rule Sales	453,048	465,283	448,006	462,630
State Income	469,438	507,597	558,234	578,094
Utility	530,111	505,797	455,237	436,191
Other	152,582	174,613	237,924	161,666
Earnings on Investment	33,582	35,142	33,136	31,400
Other Income	29,446	21,790	20,054	100,332
Transfers	-	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Total Governmental Activities	4,807,383	5,096,108	5,097,973	5,553,148
Business-Type Activities				
Unrestricted Investment Earnings	2,393	5,395	4,612	4,795
Other Income	-	-	-	-
Transfers	-	-	-	-
Total Business-Type Activities	2,393	5,395	4,612	4,795
TOTAL PRIMARY GOVERNMENT	\$ 4,809,776	\$ 5,101,503	\$ 5,102,585	\$ 5,557,943
CHANGE IN NET POSITION				
Governmental Activities	\$ 199,639	\$ 605,057	\$ (66,967)	\$ (290,392)
Business-Type Activities	462,889	475,244	444,185	432,478
TOTAL PRIMARY GOVERNMENT	\$ 662,528	\$ 1,080,301	\$ 377,218	\$ 142,086

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	3,504,226	\$ 3,599,751	\$ 4,443,718	\$ 4,528,676	\$ 4,673,723	\$ 6,099,740
	467,913	492,447	547,811	530,966	681,227	773,198
	492,380	472,362	505,736	564,574	597,146	757,722
	442,432	412,002	424,648	380,229	352,797	396,333
	237,052	244,186	266,328	315,053	273,411	583,576
	38,172	61,324	62,426	63,676	22,615	(231,781)
	28,718	93,616	102,368	96,628	418,991	132,222
	-	-	-	-	-	-
	2,667	17,776	300	-	-	-
	5,213,560	5,393,464	6,353,335	6,479,802	7,019,910	8,511,010
	15,471	43,516	33,756	37,436	5,900	2,715
	-	-	-	10,784	26	2,800
	-	-	-	-	-	-
	15,471	43,516	33,756	48,220	5,926	5,515
\$	5,229,031	\$ 5,436,980	\$ 6,387,091	\$ 6,528,022	\$ 7,025,836	\$ 8,516,525
\$	(644,848)	\$ (702,611)	\$ 6,969,965	\$ 509,315	\$ 1,154,811	\$ 9,522,580
	367,787	109,944	247,114	313,381	86,147	336,834
\$	(277,061)	\$ (592,667)	\$ 7,217,079	\$ 822,696	\$ 1,240,958	\$ 9,859,414

VILLAGE OF BERKELEY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable				
Prepaid Items	\$ 394,056	\$ 408,011	\$ 353,314	\$ 485,512
Restricted				
Retirement Benefits	51,315	58,428	16,661	60,815
Unrestricted				
Unassigned	1,801,308	1,872,050	1,829,436	2,030,918
TOTAL GENERAL FUND	\$ 2,246,679	\$ 2,338,489	\$ 2,199,411	\$ 2,577,245
ALL OTHER GOVERNMENTAL FUNDS				
Reserved				
for Advances	\$ 90,000	\$ 80,000	\$ -	\$ -
Unreserved	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Debt Service Fund	-	-	103,011	-
Public Safety	12,186	14,815	-	-
Nonspendable	-	-	-	-
Restricted				
Highway and Street Maintenance	472,054	549,435	596,890	165,088
Public Safety - Fire Protection	-	-	15,405	16,233
Debt Service	280,057	280,341	-	63
Economic Development	283,096	-	-	19,635
Capital Improvements	-	-	-	-
Committed				
General Fund Stabilization	1,261,946	-	-	-
Assigned				
Capital Improvements	4,142,398	5,706,525	6,162,230	5,729,358
Debt Service	-	-	-	-
Sanitary Services	63,530	81,309	97,864	119,914
Commuter Parking	35,637	42,848	32,011	40,390
Unassigned (deficit)	-	-	-	(18,362)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,640,904	\$ 6,755,273	\$ 7,007,411	\$ 6,072,319
TOTAL ALL GOVERNMENTAL FUNDS	\$ 8,887,583	\$ 9,093,762	\$ 9,206,822	\$ 8,649,564

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	650,240	\$ 713,598	\$ 784,432	\$ 656,650	\$ 951,618	\$ 1,013,928
	15,664	-	-	-	-	192,886
	1,730,119	1,674,725	1,804,341	1,993,128	3,280,492	4,660,220
\$	2,396,023	\$ 2,388,323	\$ 2,588,773	\$ 2,649,778	\$ 4,232,110	\$ 5,867,034
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	191,760	280,393	322,722	553,391	480,204	697,645
	16,672	17,992	21,095	13,250	18,352	15,545
	1,151	64,651	64,792	71,836	9,967	-
	19,572	19,535	510,132	662,100	783,676	1,846,596
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,858,108	4,101,854	3,837,459	3,876,796	3,581,309	8,846,625
	-	-	-	-	-	15,322
	125,177	146,803	172,569	176,283	-	-
	52,111	63,546	77,893	89,890	-	-
	(30,072)	(40,973)	-	-	-	-
\$	5,234,479	\$ 4,653,801	\$ 5,006,662	\$ 5,443,546	\$ 4,873,508	\$ 11,421,733
\$	7,630,502	\$ 7,042,124	\$ 7,595,435	\$ 8,093,324	\$ 9,105,618	\$ 17,288,767

VILLAGE OF BERKELEY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Property Taxes	\$ 3,395,968	\$ 3,711,578	\$ 3,044,298	\$ 3,782,835
Sales and Use Taxes	453,048	465,283	448,006	462,630
Other Taxes	111,218	50,817	967,885	604,896
Licenses and Permits	124,270	142,088	131,374	166,692
Charges for Services	988,047	1,084,263	1,101,216	1,223,824
Fines and Forfeitures	61,437	65,548	87,345	85,894
Intergovernmental	1,070,635	996,340	739,375	781,214
Investment Income	33,598	35,149	33,136	31,400
Miscellaneous	29,446	21,790	20,054	40,882
Total Revenues	6,267,667	6,572,856	6,572,689	7,180,267
EXPENDITURES				
Current				
General Government	1,556,528	1,633,209	2,095,655	1,453,711
Public Safety	2,665,399	2,673,513	2,877,827	3,427,467
Highways and Streets	83,355	96,862	103,062	565,789
Sanitation	455,810	477,489	495,145	487,010
Public Works	331,303	404,166	393,794	527,665
Capital Outlay	872,569	905,370	316,816	1,097,178
Debt Service				
Principal	110,000	115,000	120,000	125,000
Interest and Fiscal Charges	65,221	61,068	57,330	53,705
Total Expenditures	6,140,185	6,366,677	6,459,629	7,737,525
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	127,482	206,179	113,060	(557,258)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	10,550	-	-	-
Bonds Issued	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-
Transfers In	1,081,947	985,357	718,000	955,694
Transfers (Out)	(1,081,947)	(985,357)	(718,000)	(955,694)
Total Other Financing Sources (Uses)	10,550	-	-	-
NET CHANGE IN FUND BALANCES	\$ 138,032	\$ 206,179	\$ 113,060	\$ (557,258)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.85%	2.77%	2.75%	2.31%

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	3,504,226	\$ 3,599,751	\$ 4,443,718	\$ 4,528,676	\$ 4,673,723	\$ 6,099,740
	467,913	492,447	547,811	530,966	681,227	773,198
	679,484	656,188	690,976	695,282	626,208	979,909
	211,476	202,159	179,341	198,475	204,908	222,829
	1,224,813	1,294,116	1,268,622	1,292,515	1,350,786	1,471,595
	105,362	107,239	166,995	150,304	68,712	121,607
	812,665	620,119	7,793,845	1,350,258	1,097,300	8,749,075
	38,172	61,324	62,426	63,676	22,615	(231,781)
	28,718	93,616	102,368	96,628	418,991	132,222
	7,072,829	7,126,959	15,256,102	8,906,780	9,144,470	18,318,394
	1,562,939	1,630,497	1,621,101	1,944,265	1,706,207	2,967,470
	3,966,035	3,933,627	4,121,784	4,509,646	4,285,161	4,688,984
	518,322	475,093	552,181	477,475	914,231	699,433
	512,553	512,507	524,523	543,142	569,629	578,720
	-	-	-	-	-	-
	1,254,860	1,064,875	7,705,579	756,364	650,154	1,016,474
	130,000	105,000	158,000	161,000	168,000	170,000
	49,079	25,739	19,923	16,999	13,940	10,664
	7,993,788	7,747,338	14,703,091	8,408,891	8,307,322	10,131,745
	(920,959)	(620,379)	553,011	497,889	837,148	8,186,649
	2,667	17,776	300	-	-	-
	-	1,112,000	-	-	-	-
	-	(1,097,775)	-	-	-	-
	660,000	1,040,000	1,278,000	410,000	120,000	185,996
	(660,000)	(1,040,000)	(1,278,000)	(410,000)	(120,000)	(185,996)
	2,667	32,001	300	-	-	-
\$	(918,292)	\$ (588,378)	\$ 553,311	\$ 497,889	\$ 837,148	\$ 8,186,649
	2.24%	1.93%	2.50%	2.39%	2.33%	2.50%

VILLAGE OF BERKELEY, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2012	\$ 60,349,859	\$ 10,520,077	\$ 27,210,538	\$ 1,908,171	\$ 99,988,645	\$ 3.559	\$ 323,438,864	\$ 0.309
2013	56,822,653	10,071,911	21,848,130	2,329,828	91,072,522	3.811	302,995,894	0.301
2014	52,182,066	9,230,415	22,033,845	2,421,256	85,867,582	4.330	275,977,339	0.311
2015	50,730,442	8,465,250	21,229,503	2,845,975	83,271,170	4.646	249,813,510	0.333
2016	52,903,988	8,783,251	22,646,800	2,894,494	87,228,533	4.891	261,685,599	0.333
2017	62,970,313	9,162,347	23,649,252	2,935,575	98,717,487	4.679	296,152,461	0.333
2018	60,512,410	9,063,251	23,600,163	3,125,810	96,301,634	4.375	288,904,902	0.333
2019	59,655,625	8,957,826	24,451,151	3,381,289	96,445,891	4.813	289,337,673	0.333
2020	87,785,592	8,932,473	28,528,402	3,512,280	123,758,747	3.857	371,276,241	0.333
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A: Not available from Cook County until later in the year.

Property in the Village is reassessed every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Data Source

Office of the Cook County Clerk

VILLAGE OF BERKELEY, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
VILLAGE DIRECT RATES										
Village of Berkeley	3.4700	3.9430	4.2270	4.4460	4.2440	3.9900	4.4460	4.8130	3.8570	3.2510
Berkeley Library Fund	0.3410	0.3870	0.4190	0.4450	0.4350	0.3850	0.4040	0.4240	0.3470	0.3080
Total Direct Rate	3.8110	4.3300	4.6460	4.8910	4.6790	4.3750	4.8500	5.2370	4.2040	3.5590
OVERLAPPING RATES (REPRESENTATIVE)										
County of Cook	0.2870	0.2750	0.2960	0.2890	0.2791	0.3270	0.3190	0.2750	0.2720	0.2230
Cook County Public Safety	0.1810	0.2190	0.2410	0.1470	0.1419	0.1090	0.1230	0.1340	0.1320	0.1610
Forest Preserve District of Cook County	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580
Proviso Township	0.0950	0.1100	0.1060	0.1150	0.1190	0.1070	0.1130	0.1160	0.0990	0.0810
Proviso General Assistance	0.0450	0.0520	0.0530	0.0570	0.0590	0.0530	0.0560	0.0580	0.0490	0.0380
Proviso Mental Health District	0.1500	0.1500	0.1500	0.1500	0.1440	0.1300	0.1370	0.1410	0.1190	0.1450
Berkeley Park District	0.2500	0.2710	0.2960	0.3030	0.2900	0.2630	0.2750	0.0000	0.0000	0.0000
Elmhurst Park District	0.4940	0.5470	0.5510	0.5700	0.5540	0.4730	0.5310	0.6750	0.0000	0.0000
Memorial Park District (1)	0.5600	0.6100	0.6570	0.6760	0.6690	0.6070	0.6580	0.0140	0.5410	0.5080
Des Plaines Valley Mosquito District	0.0150	0.0160	0.0160	0.0170	0.0170	0.0150	0.0150	0.0300	0.0120	0.0140
Consolidated Elections	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000	0.0000	0.0000	0.0250
Cook County Health Facility	0.0630	0.0660	0.0310	0.1160	0.1120	0.1120	0.0470	0.0450	0.0490	0.0780
Metro Water Reclamation District	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3200
Grade School District #87 (2)	4.2260	4.7010	4.9580	5.0990	4.8120	4.5090	4.7540	4.5910	4.5660	3.8360
High School District #209	2.5180	2.7220	2.9130	3.0600	2.9880	2.6580	2.8060	2.8590	2.3720	2.2630
Junior College District #504	0.2690	0.3250	0.3360	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.2670
Total Overlapping Rates	9.5860	10.5810	11.1030	11.4800	10.9840	10.1640	10.6140	9.6920	8.9290	8.0170
TOTAL ALL RATES (REPRESENTATIVE)	13.3970	14.9110	15.7490	16.3710	15.6630	14.5390	15.4640	14.9290	13.1330	11.5760

Notes

(1) The Berkeley and Elmhurst Park Districts also contain a portion of the Village. These rates are representative of the other districts in the Village.

(2) Other school districts contain a portion of the Village. These rates are the Village's largest district and are representative of the other districts in the Village.

Data Source

Office of Cook County Clerk

VILLAGE OF BERKELEY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	Levy Year			Levy Year		
		2020*		Percentage	2012		Percentage
		Taxable Assessed Value	Rank	of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	of Total Village Taxable Assessed Valuation
Union Pacific Railroad	Transportation	\$ 5,395,978	1	4.36%	\$ 2,532,116	4	2.53%
Proviso Partners LLC	Industrial building	4,374,972	2	3.54%			
5656 McDermott LLC	Industrial building	3,738,244	3	3.02%			
L. Neill Cartage	Local Truck and Public Warehousing	3,507,140	4	2.83%	2,641,450	3	2.64%
HP A Berkeley LLC	Industrial building	3,247,866	5	2.62%			
Honey Can Do Intl LLC	Industrial building	2,786,629	6	2.25%			
Reginald Van Eekeren	Industrial building	1,891,375	7	1.53%			
B Building Berkeley	Retail	1,700,463	8	1.37%	1,217,886	10	1.22%
Walker Partners AN III	Industrial building	1,697,907	9	1.37%			
The Miller Partnership	Industrial building	1,348,454	10	1.09%			
Walgreens	Retail				5,260,497	1	5.26%
Devorahco Attn D Gent	Industrial building				3,263,662	2	3.26%
Uranus Investments LLC	Industrial building				1,849,769	5	1.85%
The Buhl Press Inc	Industrial building				1,781,012	6	1.78%
Manulife Financial	Industrial building				1,540,897	7	1.54%
Realty Assoc Fund VII	Industrial building				1,269,079	8	1.27%
Individual	Real property				1,247,128	9	1.25%
		<u>\$ 29,689,028</u>		<u>23.98%</u>	<u>\$ 22,603,496</u>		<u>22.60%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

*2021 data was not available

Data Source

Office of the County Clerk

VILLAGE OF BERKELEY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Percentage of Levy
		Amount	Percentage of Levy			
2012	\$ 3,368,136	\$ 1,728,488	51.32%	\$ 1,622,576	\$ 3,351,064	99.49%
2013	3,486,021	1,765,761	50.65%	1,629,944	3,395,705	97.41%
2014	3,523,822	1,715,438	48.68%	1,870,635	3,586,073	101.77%
2015	3,593,822	1,911,900	53.20%	1,712,183	3,624,083	100.84%
2016	3,897,786	1,792,043	45.98%	1,746,606	3,538,649	90.79%
2017	3,843,936	1,853,145	48.21%	1,887,053	3,740,198	97.30%
2018	4,280,717	2,007,284	46.89%	2,173,428	4,180,712	97.66%
2019	4,641,805	2,110,971	45.48%	2,337,927	4,448,898	95.84%
2020	4,772,931	2,145,045	44.94%	2,606,086	4,751,131	99.54%
2021	4,916,119	2,348,055	47.76%	-	2,348,055	47.76%

Note: Certain years may have collections over 100% based on information received from the County.

Data Source

Office of the County Clerk Agency Collection Distribution Report

VILLAGE OF BERKELEY, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Food	\$ 87,034	\$ 80,690	\$ 82,266	\$ 79,836	\$ 77,967	\$ 73,155	\$ 70,156	\$ 77,825	\$ 88,432	\$ 75,350
Drinking and Eating Places	49,850	52,120	51,726	52,671	56,319	54,585	57,985	59,083	51,545	60,630
General Merchandise	-	-	-	-	-	-	-	-	-	10,273
Apparel	4,893	-	-	-	-	1,383	-	-	547	2,350
Furniture & H.H. and Radio	-	-	-	-	-	-	-	-	2,563	3,541
Lumber, Building Hardware	4,939	-	-	-	-	-	-	-	-	25,159
Automobile and Filling Stations	37,539	45,064	32,309	26,440	34,024	26,264	35,089	34,724	22,199	31,598
Drugs and Miscellaneous Retail	16,994	20,284	16,512	17,231	20,968	17,752	20,670	16,902	20,465	73,577
Agriculture and All Others	5,964	6,783	11,253	9,060	8,056	6,366	7,113	7,691	6,904	28,100
Manufacturers	8,518	6,116	4,965	7,382	5,478	18,198	22,263	17,951	12,394	10,106
The 4 "blank" categories?*	-	-	-	8,442	8,442	8,200	10,263	9,571	24,069	-
TOTAL	\$ 215,731	\$ 211,057	\$ 199,031	\$ 201,062	\$ 211,254	\$ 205,903	\$ 223,539	\$ 223,747	\$ 229,118	\$ 320,684
VILLAGE DIRECT SALES TAX RATE	9.00%	9.00%	9.00%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Municipal Sales Tax liability information for the calendar year 2021 is the most current available.

Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets representing an interest. The above-referenced Sales Tax categories are determined by the State of Illinois.

*The four "blank" categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers, totals include censored data.

Data Source

Illinois Department of Revenue

VILLAGE OF BERKELEY, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Issuing Body										
DIRECT (Locally Imposed)										
Village of Berkeley*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village of Berkeley Home Rule	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Direct	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
OVERLAPPING (State Imposed)										
State of Illinois*	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County*	1.00%	1.00%	1.00%	2.00%	2.75%	2.00%	2.00%	2.00%	2.00%	2.00%
RTA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.00%	7.00%	7.00%	8.00%	8.75%	8.00%	8.00%	8.00%	8.00%	8.00%
Total Sales Tax Rate	9.00%	9.00%	9.00%	10.00%	10.75%	10.00%	10.00%	10.00%	10.00%	10.00%

*The State of Illinois assesses 6.25%; of that percentage, the State portion is 5%, the Village portion is 1% and the Cook County Portion is 0.25%. In addition to the 0.25% portion received via the State Sales Tax, the County has received a Home Rule Tax that has varied from 0.75% to 1.75%.

Data Source

Illinois Department of Revenue

<https://www.revenue.state.il.us/app/trii/>

VILLAGE OF BERKELEY, ILLINOIS

RETAILERS' OCCUPATION, SERVICE OCCUPATION AND USE TAX DISTRIBUTION

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distribution	Annual Change	
		Amount	Percentage
2013	\$ 218,862	\$ 7,940	3.76%
2014	218,154	(708)	(0.32%)
2015	203,364	(14,790)	(6.78%)
2016	205,199	1,835	0.90%
2017	205,632	433	0.21%
2018	213,342	7,710	3.75%
2019	225,049	11,707	5.49%
2020	213,980	(11,069)	(4.92%)
2021	267,170	53,190	24.86%
2022	326,181	59,011	22.09%

Data Source

Village Sales Tax Revenue Spreadsheet

VILLAGE OF BERKELEY, ILLINOIS

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental	Business-Type	Total	Total	Total Outstanding Debt Per Capita*
	Activities	Activities	Outstanding	Outstanding	
	General	General	Debt of	Debt as a	
	Obligation	Obligation	Primary	Percentage of	
	Bonds	Bonds	Government	Personal	
				Income*	
2013	\$ 1,565,000	\$ -	\$ 1,565,000	1.16%	\$ 300
2014	1,450,000	-	1,450,000	0.99%	278
2015	1,330,000	-	1,330,000	0.84%	255
2016	1,205,000	-	1,205,000	0.88%	234
2017	1,075,000	-	1,075,000	0.71%	209
2018	1,007,000	-	1,007,000	0.65%	193
2019	849,000	-	849,000	0.55%	163
2020	688,000	-	688,000	0.48%	134
2021	520,000	-	520,000	0.34%	101
2022	350,000	-	350,000	0.22%	68

Details of the Village’s outstanding debt may be found in the notes to financial statements.

*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Sources

Village Records

VILLAGE OF BERKELEY, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2022

Governmental Unit	Gross Outstanding Debt*	Percentage of Debt Applicable to the Village	The Village's Share of Debt
Village of Berkeley	\$ 350,000	100.000%	\$ 350,000
Cook County	2,425,146,750	0.069%	1,681,731
Cook County Forest Preserve	119,775,000	0.069%	83,059
Metropolitan Water Reclamation District of Greater Chicago	2,759,628,416 (1)	0.071%	1,946,687
Elmhurst Park District	4,360,000 (2)	0.072%	3,132
Memorial Park District	675,000 (2)	3.365%	22,717
Berkeley School District 87	93,935,000	20.356%	19,121,182
Hillside School District 93	3,320,000	1.215%	40,348
Proviso High School District 209	67,220,000	4.071%	2,736,245
Total Overlapping Debt	<u>5,474,060,166</u>		<u>25,635,101</u>
Total Direct and Overlapping Debt	<u>\$ 5,474,410,166</u>		<u>\$ 25,985,101</u>

*Tax Year 2020 Equalized Assessed Valuations were used for this statement.

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Excludes outstanding debt certificates, and/or notes.

Data Sources

Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

VILLAGE OF BERKELEY, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Less: Amounts Restricted for Principal Repayment	Net Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2013	\$ 1,565,000	\$ 280,057	\$ 1,284,943	1.41%	\$ 246.68
2014	1,450,000	280,341	1,169,659	1.36%	224.55
2015	1,330,000	103,011	1,226,989	1.47%	235.55
2016	1,205,000	63	1,204,937	1.38%	234.06
2017	1,075,000	1,151	1,073,849	1.09%	208.60
2018	1,007,000	64,651	942,349	0.98%	180.18
2019	849,000	64,792	784,208	0.81%	150.55
2020	688,000	71,836	616,164	0.50%	120.11
2021	520,000	9,967	510,033	0.41%	99.42
2022	688,000	15,322	672,678	0.54%	131.13

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

Data Sources

U.S. Department of Commerce, Bureau of Census

VILLAGE OF BERKELEY, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2022

The Village is a home rule municipality

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or where is thereafter approved by referendum... shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limit for home rule municipalities.

VILLAGE OF BERKELEY, ILLINOIS

CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	New Home Construction		Other Construction Alterations, Etc.	
	Number of Units	Value	Number of Permits	Value
2013	-	\$ -	308	\$ 2,223,715
2014	-	-	310	3,933,047
2015	-	-	377	4,156,190
2016	-	-	329	2,153,701
2017	-	-	475	5,766,600
2018	1	200,000	511	4,710,618
2019	-	-	375	3,199,878
2020	-	-	375	5,040,629
2021	-	-	434	4,732,099
2022	-	-	426	4,687,446

Data Source

Village's Building Department Records

VILLAGE OF BERKELEY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)		
				Chicago-Naperville Joliet-Metro Division Rate	State of Illinois Rate	Village Rate
2013	5,209	\$ 135,183,968	\$ 25,952	9.30%	8.70%	10.00%
2014	5,209	147,081,324	28,236	7.40%	7.20%	7.70%
2015	5,209	157,585,130	30,252	5.60%	5.30%	6.20%
2016	5,148	136,267,560	26,470	6.20%	6.20%	6.20%
2017	5,148	152,053,301	29,536	5.40%	5.40%	0.00%
2018	5,230	155,414,680	29,716	4.30%	4.50%	N/A
2019	5,209	154,790,644	29,716	3.60%	4.50%	N/A
2020	5,130	143,711,820	28,014	3.80%	4.00%	N/A
2021	5,130	151,037,460	29,442	7.90%	7.10%	N/A
2022	5,338	159,819,720	29,940	4.10%	4.40%	N/A

The table above shows the ten year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Chicago-Naperville-Joliet, IL Metropolitan Division and the State of Illinois.

Data Sources

- (1) U.S. Census Bureau QuickFacts (estimate as of July 1, 2021)
- (2) Illinois Department of Employment Security (as of April 30, 2022)

VILLAGE OF BERKELEY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
School District 87	350	1	13.92%	325	2	12.45%
Preferred Meal Systems	200	2	7.95%	395	1	15.90%
Vanee Foods	200	2	7.95%	144	3	5.17%
Mittera, INC (Fuse/Buhl Press)	100	5	3.98%	67	4	2.66%
Walgreens	-		0.00%	-		3.82%
Honey Can Do International LLC	150	4	5.96%			0.00%
Village of Berkeley	96	6	3.82%	-		0.00%
KI Industries	56	7	1.79%	55	5	1.91%
Berkeley Finer Foods/Torres Fresh Market	37	9	1.43%	47	6	2.11%
Johnson Bros Metal Forming	36	8	1.55%	32	7	1.43%
World Dryer	-		0.00%	36	8	1.27%
L. Neil Cartage	30	10	1.19%	30	9	1.23%
Republic Bank			0.00%	19	10	0.87%
TOTAL	1,255		49.54%	1,150		48.82%

Data Sources

Dun & Bradstreet

VILLAGE OF BERKELEY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Executive	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration	4.00	4.00	5.00	5.00	7.00	7.00	7.00	9.00	8.00	8.00
Finance	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total General Government	5.00	5.00	6.00	7.00	9.00	9.00	9.00	11.00	10.00	10.00
PUBLIC SAFETY										
Police										
Sworn Officers	15.00	15.00	15.00	16.00	17.00	17.00	17.00	16.00	16.00	15.00
Non-Sworn	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Fire	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Public Safety	19.00	19.00	19.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00
VILLAGE SERVICES										
Public Works	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00
TOTAL	29.00	29.00	30.00	31.00	35.00	35.00	35.00	36.00	36.00	36.00

Data Source

Village Records

VILLAGE OF BERKELEY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Traffic Violations	1,205	1,214	1,244	989	900	1,166	1,266	923	789	782
Parking and Misc. Violations	2,515	2,765	1,404	2,408	2,663	2,856	3,465	2,583	1,802	2,410
Fire										
EMS Calls	482	499	460	508	514	602	626	596	656	649
Fire Calls	440	525	352	146	282	342	320	307	328	324
Fires Extinguished	60	65	67	27	N/A	11	29	13	20	18
PUBLIC SERVICES										
Water Works and Sewage										
Metered Customers	1,820	N/A	1,845	1,845	1,845	1,835	1,830	1,825	1,900	1,900
Gallons of Water Delivered (Thousands)	216,561	N/A	198,016	238,062	281,602	278,083	270,564	241,396	220,477	231,102
Feet of Sanitary Sewer Televised	N/A	N/A	8,500	17,140	-	12,432	12,400	12,400	22,018	22,018
Feet of Sanitary Sewer Cleaned	N/A	N/A	8,500	17,140	-	12,432	12,400	12,400	22,018	1,000
Water Meters Installed*	N/A	N/A	31	22	4	11	1,600	223	1	-

*In 2015, 31 meters were replaced.

Data Sources

Village Police, Fire and Public Works Departments

VILLAGE OF BERKELEY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Land, General (acres)	-	-	-	-	-	-	-	-	-	-
Land, Right of Wat (acres)	-	-	-	-	-	-	-	-	-	-
Wetlands (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Bridges	-	-	-	-	-	-	-	-	-	-
Vehicles	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	7	8	8	8	8	8	8	8	8	9
Fire										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	6	5	5	5	5	5	5	5	5	5
PUBLIC WORKS										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Streets (lane miles)	11	11	11	11	11	11	11	11	11	11
Storm Sewers (miles)	17	17	17	17	17	17	17	17	17	17
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	14	14	14	14	14	14	14	14	14	13
ENTERPRISE										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Water Mains (miles)	21	21	21	21	21	21	21	21	21	21
Sanitary Sewers (miles)	15	15	15	15	15	15	15	15	15	15
Buildings	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-

Data Source

Village Records

VILLAGE OF BERKELEY, ILLINOIS

SCHEDULE OF MAJOR INSURANCE IN FORCE

April 30, 2022

Insurance provided through Intergovernmental Risk Management Agency - Policy period from January 1, 2021 to January 1, 2022.

Type of Coverage	Details of Coverage	Insured Limits
Automobile Liability	Coverage includes all buildings and contents and all structures and contents which are listed in Annual Statement of property values submitted each year.	\$10,000,000 per accident in excess of \$2,500 deductible.
General Liability	Does not include streets, alleys, landscaping, lawns, sidewalks, sewers, water lines or other utility lines or appurtenances thereto.	\$1,000,000 per occurrence in excess of \$2,500 deductible.
Public Officials		\$10,000,000 per occurrence in excess of \$2,500 deductible.
Police Professionals		\$10,000,000 per occurrence in excess of \$2,500 deductible.
Workers' Compensation	Statutory Employer's Liability	\$2,500,000
Property	Per occurrence in excess of deductible	\$250,000,000
Employee Dishonesty		\$5,000,000
Forgery of Alteration		\$5,000,000
Computer Fraud		\$5,000,000
Credit Card Forgery		\$5,000,000
Non-Faithful Performance		\$2,500,000