

Village of East Dundee
PRESIDENT AND BOARD OF TRUSTEES
Regular Village Board Meeting
Monday, January 18, 2021
6:00 PM

This meeting will be conducted via teleconference call by authorization of Gov. Pritzker waiving a portion of the IL Open Meetings act to allow local governments to hold "remote" meetings to help control the spread of COVID-19

Zoom Meeting Link: <https://us02web.zoom.us/j/84527668700>

Meeting ID: 845 2766 8700

Passcode: 560438

If you need to download Zoom, use this link and download "Zoom Client for Meetings": <https://zoom.us/download>

Computer Audio Only

Click on the "Join Audio Conference by Computer" link when you join the meeting.

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Please....

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IF BY PHONE ONLY, press *6 to mute/unmute

Raise your Hand.

A hand icon will appear beside your username and lets the meeting's managers know you have a question, input, or otherwise need some attention when possible. Click on the icon labeled "Participants" at the bottom of your screen. Click the button labeled "Raise Hand".

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Refrain from the group chat feature.



Village of East Dundee
PRESIDENT AND BOARD OF TRUSTEES
Regular Meeting
Monday, January 18, 2021
6:00 PM

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Public Comment on Agenda Items Only
Please keep comments to 5 minutes or less
5. Consent Agenda
6. Other Agenda Items
 - a. Introduction of Deputy Police Chief Schenita Stewart
 - b. [ILEAP Presentation and Officer John Lawson Recognition](#)
 - c. [Fiscal Year 2020 Audit Presentation](#)
 - d. [Motion to Approve an Ordinance Amending Chapter 92 of the Village of East Dundee Village Code Regarding Ducks and Chickens](#)
 - e. [Motion to Approve the Regular Village Board Meeting Minutes Dated January 4, 2021](#)
7. Financial Reports
 - a. [Warrants List \\$372,751.10](#)
 - b. [October 2020 Monthly Report](#)
8. Village President and Board Reports
9. Staff Reports
10. Public Comment on Non-Agenda Items
Please keep comments to 5 minutes or less and relevant to Village Business
11. Executive Session

Closed to the public and media under the provisions of the Illinois Open Meetings Act, 5ILCS, 120/2, (c)(21) Discussion of Minutes, (c)(11) Pending Litigation, (c)(1) Personnel, (c)(5) Acquisition of Property and (c)(6) Sale of Property.

12. Adjournment



MEMORANDUM

To: Jennifer Johnsen, Village Administrator

From: George Carpenter, Chief of Police

Subject: ILEAP Accreditation

Date: December 28, 2020

I was recently advised by the Illinois Association of Chiefs of Police that the East Dundee Police Department has successfully achieved accreditation from the Illinois Law Enforcement Accreditation Program (ILEAP).

As you know, I am a strong proponent of accreditation because it causes law enforcement agencies to develop a complete manual of written policies and procedures, and to prove that the agency follows them day-in and day-out. The ILEAP standards represent "best practices" across Illinois. When I arrived in East Dundee as the Interim Chief in early 2018, I set an organizational goal of developing a system of written directives that was in compliance with ILEAP standards. We hired part-time Officer John Lawson to take charge of that goal. John did an outstanding job and I will present him with a plaque that recognizes his excellent work at the January 18th Board meeting. Fortunately for him, John has now been hired as Chief of Police of the Harper College PD. He will leave us in early January. Also at the January 18 meeting, the EDPD will be presented with a framed certificate recognizing our accreditation.

Thank you.



Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118

(847) 426-2822

www.eastdundee.net

MEMORANDUM

TO: Village President
Village Board of Trustees

CC: Jennifer Johnsen, Village Administrator

FROM: Brandiss J. Martin, Finance Director

DATE: January 11, 2021

RE: 2020 Comprehensive Annual Financial Report

Background

At the end of the Village's fiscal year, a Comprehensive Annual Financial Report (CAFR) is conducted as mandated by local ordinances and State statutes. The CAFR is a report on the Village's financial position and activity throughout the fiscal year. The report is conducted in accordance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of certified public accountants. The report is divided into three major sections as follows:

- ***Introductory Section:*** provides a narrative summary of changes in Fund balances and highlights of the results of operations. It includes a transmittal letter from management, an organizational chart, and the auditor's reports.
- ***Financial Section:*** provides management's discussion and analysis of the financial reports, all the financial statements, notes on the financial statements and supplemental information.
- ***Statistical Section:*** includes several schedules that provide comparative information over a ten (10) year period.

The firm hired by the Village to conduct the audit is Lauterbach and Amen, LLP. The principal accountant, Tim Gavin, that worked with Village staff to conduct the audit will be at the January 18, 2021 Board of Trustees meeting to present to the Board the findings of the report.

Recommendation

In preparation for the January 18, 2021 Board of Trustees meeting, it is the recommendation of Village staff that Village Board of Trustees read the sections entitled Management's Discussion and Analysis (MD&A) as well as the Transmittal Letter within the CAFR. These two documents will provide a high-level overview of the Village's net financial position as well as any activities that occurred over the 2019 – 2020 fiscal year.

Attachments

1. Comprehensive Annual Financial Report

VILLAGE OF EAST DUNDEE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

VILLAGE OF EAST DUNDEE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2020

Prepared by:
Brandiss J. Martin, Finance Director and Treasurer

VILLAGE OF EAST DUNDEE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

| | | |
|--|-----|----|
| List of Principal Officials | | 1 |
| Organization Chart | | 2 |
| Letter of Transmittal | 3 - | 11 |
| Certificate of Achievement for Excellence in Financial Reporting | | 12 |

FINANCIAL SECTION

| | | |
|--|------|----|
| INDEPENDENT AUDITORS' REPORT | 13 - | 15 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 16 - | 28 |
| BASIC FINANCIAL STATEMENTS | | |
| Government-Wide Financial Statements | | |
| Statement of Net Position | 29 - | 30 |
| Statement of Activities | 31 - | 32 |
| Fund Financial Statements | | |
| Balance Sheet – Governmental Funds | 33 - | 34 |
| Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities | | 35 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 36 - | 37 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities | | 38 |
| Statement of Net Position – Proprietary Funds | 39 - | 40 |
| Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds | | 41 |
| Statement of Cash Flows – Proprietary Funds | | 42 |
| Statement of Fiduciary Net Position | | 43 |
| Statement of Changes in Fiduciary Net Position | | 44 |
| Notes to Financial Statements | 45 - | 87 |

VILLAGE OF EAST DUNDEE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION

| | | | |
|---|----|---|-----|
| Schedule of Employer Contributions | | | |
| Illinois Municipal Retirement Fund | | | 88 |
| Police Pension Fund | | | 89 |
| Schedule of Changes in the Employer's Net Pension Liability | | | |
| Illinois Municipal Retirement Fund | 90 | - | 91 |
| Police Pension Fund | 92 | - | 93 |
| Schedule of Investment Returns | | | |
| Police Pension Fund | | | 94 |
| Schedule of Changes in the Employer's Total OPEB Liability | | | |
| Retiree Benefits Plan | | | 95 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual | | | |
| General Fund | | | 96 |
| Prairie Lakes TIF – Special Fund | | | 97 |
| Dundee Crossings TIF – Special Fund | | | 98 |
| Downtown Redevelopment TIF – Special Fund | | | 99 |
| Rt. 25 TIF – Special Fund | | | 100 |
| Christina Drive TIF – Special Revenue Fund | | | 101 |
| Rt. 68 West TIF – Special Revenue Fund | | | 102 |
| North Cook County TIF – Special Revenue Fund | | | 103 |

OTHER SUPPLEMENTARY INFORMATION

| | | | |
|---|-----|---|-----|
| Schedule of Revenues – Budget and Actual – General Fund | 104 | - | 105 |
| Schedule of Expenditures – Budget and Actual – General Fund | 106 | - | 110 |
| Combining Balance Sheet – Nonmajor Governmental Funds | 111 | - | 112 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances | | | |
| Nonmajor Governmental Funds | 113 | - | 114 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual | | | |
| Motor Fuel Tax – Special Revenue Fund | | | 115 |
| Street and Bridge – Special Revenue Fund | | | 116 |
| Dundee Gateway BDD – Special Revenue Fund | | | 117 |
| Dundee Crossing BDD – Special Revenue Fund | | | 118 |
| Penny Ave TIF – Special Revenue Fund | | | 119 |
| 2012 GO Bond – Debt Service Fund | | | 120 |
| Capital Projects Fund | | | 121 |

VILLAGE OF EAST DUNDEE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

| | |
|---|-----|
| Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual | |
| Water System – Enterprise Fund | 122 |
| Schedule of Operating Expenses – Budget and Actual – Water System – Enterprise Fund | 123 |
| Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual | |
| Sewer System – Enterprise Fund | 124 |
| Schedule of Operating Expenses – Budget and Actual – Sewer System – Enterprise Fund | 125 |
| Schedule of Changes in Fiduciary Net Position – Budget and Actual | |
| Police Pension | 126 |

SUPPLEMENTAL SCHEDULES

| | |
|--|-----|
| Schedule of Changes in General Long-Term Debt | |
| Long-Term Debt Payable by Governmental Activities | 127 |
| Long-Term Debt Requirements | |
| General Obligation Bonds of 2012A | 128 |
| Taxable General Obligation Bonds of 2012B | 129 |
| Taxable General Obligation Bonds of 2015 | 130 |
| General Obligation Refunding Bonds of 2016 | 131 |
| Limited General Obligation Tax Increment Revenue Bonds of 2012 | 132 |
| Illinois Environmental Protection Agency Loan of 2005 – Wastewater Treatment Plant | 133 |
| Illinois Environmental Protection Agency Loan of 2010 – Wastewater Treatment Plant | 134 |
| Note Payable of 2013 – Swap Land | 135 |

VILLAGE OF EAST DUNDEE, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

| | | | |
|---|-----|---|-----|
| Net Position by Component – Last Ten Fiscal Years | 136 | - | 137 |
| Changes in Net Position – Last Ten Fiscal Years | 138 | - | 139 |
| Fund Balances of Governmental Funds – Last Ten Fiscal Years | 140 | - | 141 |
| Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years | 142 | - | 143 |
| Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years | 144 | - | 145 |
| Direct and Overlapping Property Tax Rates – Last Tax Levy Years | 146 | - | 147 |
| Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago | | | 148 |
| Property Tax Levies and Collections – Last Ten Fiscal Years | | | 149 |
| Municipal Sales Tax Receipts by Category – Last Ten Calendar Years | 150 | - | 151 |
| Home Rule Sales Tax Receipts by Category – Last Ten Calendar Years | 152 | - | 153 |
| Direct and Overlapping Sales Tax Rates – Last Ten Calendar Years | | | 154 |
| Ratios of Outstanding Debt by Type – Last Ten Fiscal Years | 155 | - | 156 |
| Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years | | | 157 |
| Legal Debt Margin | | | 158 |
| Schedule of Direct and Overlapping Governmental Activities Debt | | | 159 |
| Pledged-Revenue Coverage – Last Ten Fiscal Years | 160 | - | 161 |
| Demographic and Economic Statistics – Last Ten Fiscal Years | | | 162 |
| Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago | | | 163 |
| Full-Time Equivalent Village Government Employees by Function – Last Ten Fiscal Years | 164 | - | 165 |
| Operating Indicators by Function/Program – Last Ten Calendar Years | 166 | - | 167 |
| Capital Asset Statistics by Function/Program – Last Ten Fiscal Years | 168 | - | 169 |

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of East Dundee including: List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF EAST DUNDEE, ILLINOIS

List of Principal Officials April 30, 2020

Lael Miller, Village President

Trustees

Scott Andresen

Kathleen Mahony

Scott Kunze

Dan Selep

Jeff Lynam

Kristen Wood

Village Administration

Jennifer Johnsen, Village Administrator

Bradley Mitchell, Assistant Village Administrator

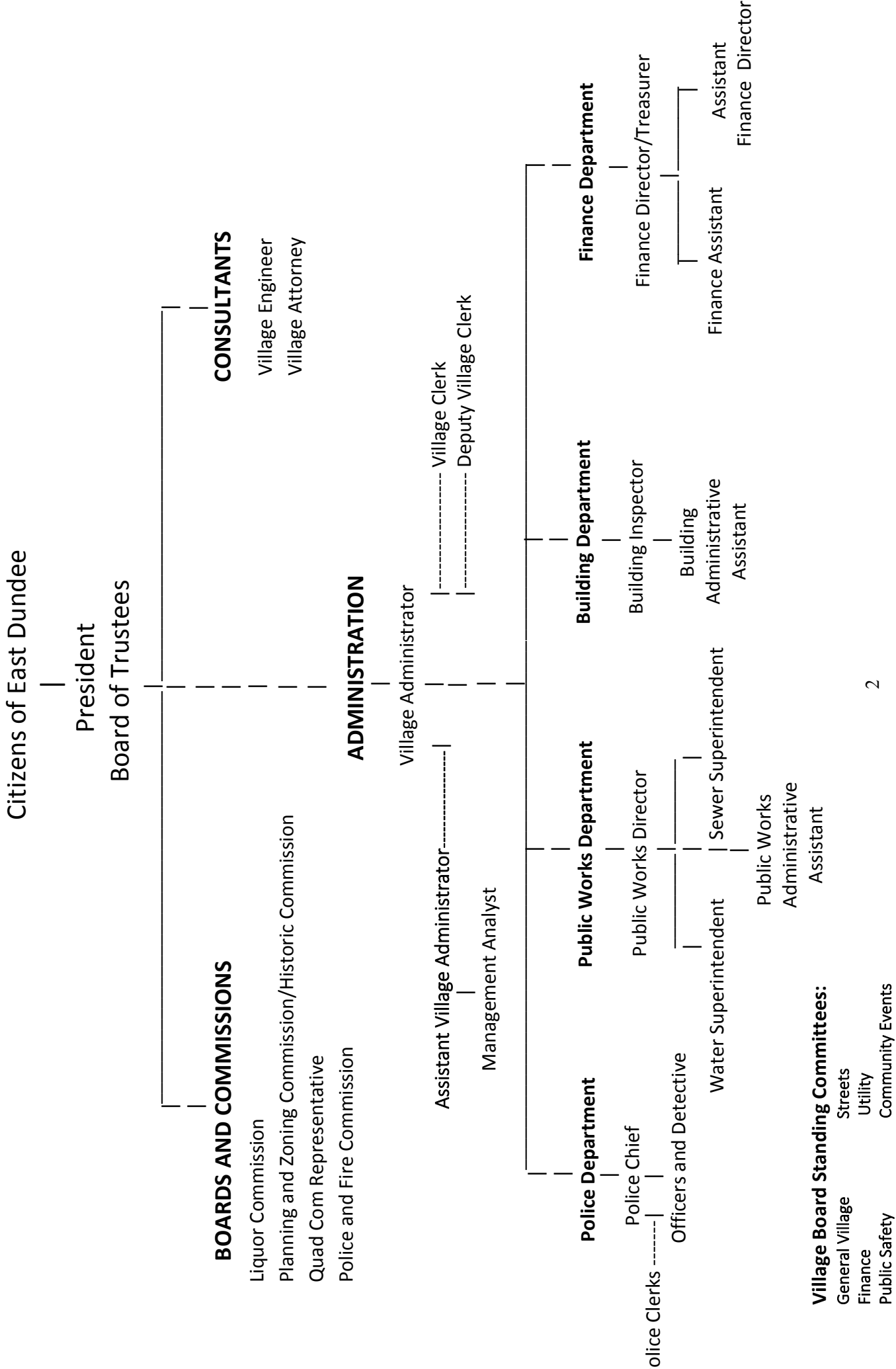
Chris Ranieri, Building Superintendent

George Carpenter, Police Chief

Phil Cotter, Public Works Director

Brandiss J. Martin, Finance Director and Treasurer

VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS
ORGANIZATIONAL CHART





Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118

(847) 426-2822

www.eastdundee.net

December 22, 2020

President Lael Miller
Members of the Village Board
Citizens of the Village of East Dundee

The Comprehensive Annual Financial Report (CAFR) of the Village of East Dundee, Illinois (Village) for the year ended April 30, 2020, is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Village of East Dundee. Because of this, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of East Dundee's financial statements in conformity with GAAP. Because the cost of such internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide a level of reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The Village has implemented GASB Statement Number 34, "Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments" including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of East Dundee for the fiscal year ended April 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2020 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GASB requires that the management of the Village 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 MD&A and should be read in conjunction with the Village's MD&A, which can be found immediately following the report of the independent auditors.

Profile of the Village of East Dundee

The Village of East Dundee, a home rule community as defined by the Illinois Constitution, was incorporated in 1887, and is located approximately 35 miles west of the City of Chicago, in both Kane and Cook Counties. According to the 2010 census, there are 2,860 residents. East Dundee encompasses approximately 3.1 square miles. The Village has the power by State statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village of East Dundee is governed by a President and six-member Board of Trustees and is operated by an appointed Village Administrator. Policymaking and legislative authority are vested in the Village Board, which among other responsibilities, is responsible for passing ordinances, adopting the budget, appointing committees, and hiring the Village Administrator, Public Works Director, Police Chief, and Village Attorney. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board, overseeing the daily operations of the Village, and appointing the staff of the Village's operating departments. The Village Board is elected on a nonpartisan basis. Board members are elected to four-year staggered terms, with three members elected every two years. The Village President is elected to a four-year term. The Village President and Village Trustees are elected at-large.

The development of the Village's annual budget serves as the foundation for the Village's financial planning and control. All Village departments are required to submit their budget requests to the Village Administrator, who has been appointed as the Budget Officer, in January of each year. The Village Administrator uses these requests as the starting point for developing the recommended budget. The recommended budget is formally presented to the Village Board in March of each year, and subsequent meetings and/or workshops are held by the Board to review the recommended budget and make any desired changes. The Village Board is required to conduct a public hearing on the recommended budget, and to adopt a final budget no later than April 30th of each year. The Village's fiscal year begins on May 1st and ends on April 30th. All budgeted appropriations lapse April 30th.

The budget is prepared by fund and department. The Village Administrator may make appropriated fund transfers within a department and line item transfers as needed. Other transfers between funds require Village Board approval. Budget to actual comparisons is provided for each line item for which an annual budget has been adopted. These comparisons are presented in this report for both the General Corporate Fund, as well as for all other governmental funds as required supplementary information.

Major Initiatives

The Village staff, following the Village Board and the Village Administrator directives, has been involved in a variety of projects throughout the past fiscal year. These projects reflect the Village's ongoing commitment to improving the Village in furtherance of the goals contained within the FY 2019 Strategic Plan. Below, please find the goals of the Strategic plan and the projects accomplished or in progress in FY 2020 or as of the date of this report.



Create a Well-Known, Livable, Walkable Community

- Successfully hosted 16 Village events, drawing approximately 10,000 persons to the Downtown with active participation by all departments.
- Approved 11 Depot rental permits to local businesses who hosted additional events in the Downtown.
- Created the Depot Food Truck Rental Program.
- Updated and distributed the downtown map courtesy of Trustee Kathleen Mahony.
- Applied for a Local Technical Assistance (LTA) Grant from the Chicago Metropolitan Agency for Planning (CMAP) for riverfront planning.
- Conducted a Food Vendor Workshop meeting with local businesses regarding participation at Village events.
- Continued weekly publication of Depot Life and have since created a business e-newsletter.
- Total Facebook “Likes” increased by 18%. Created a business Facebook group.
- Created a new Village logo as part of the Village’s branding initiative and have since begun integrating logo into the Village’s branding.
- Identified and removed excess signage in the downtown.

Financial Stability and Sustainability

- Drafted and implemented a Capital Improvement Plan.
- Continued to update the Village’s long-term financial projections.
- Created and implemented a new Accounts Receivable and Debt Collection policy for more accountability in the collection of monies owed to the Village.
- Continued to maintain a conservative approach to spending to ensure that expenditures do not exceed revenues received.

- Continued to levy the maximum PTELL amount and provide supplemental funding to make aggressive contributions towards the Police Pension Fund.
- Completed the consolidation of funds and drafted recommendations for additional fund and department consolidation as part of the FY 2021 Budget.
- Drafted a Cash Balance Policy for implementation in FY 2021 based on accumulated reserves over the past three years.
- The Village amended the draft FY 2021 Budget to account for expected revenue loss and use of accumulated reserves to respond to the COVID-19 Pandemic.

Sustainable Infrastructure and IT

- Began the process for securing proposals for outside IT services, Microsoft Office 365, and a new website and have since completed the transition of IT services, purchase and integration of new IT hardware, and migration to Microsoft Office 365. The website is in its final stage of development.
- Remediated mold in the Police Station attic and made improvements to the HVAC system to avoid a recurrence.
- Began and nearing completion of the renovation of the former Police Station holding cell area within the Village Hall into a breakroom/conference room.
- Purchased and deployed a new Police squad.
- Purchased a firearms locker for the evidence room to enhance security and safety for the 23 firearms and ammunition in Police custody.
- Replaced two water valves located at the intersections of Reese/King and Linden/Oak.
- Replaced inoperable valves on the discharge's lines at the Prairie Lakes Lift Station that were causing the pumps to recirculate sanitary flow through the lift station.
- Purchased and installed a replacement return-activated-sludge (RAS) pump. RAS pumps run 24/7 and are critical to the wastewater treatment operation.
- Clarifier (#504) at the Wastewater Treatment Plant: Unclogged the drain line and cleaned the entire clarifier structure ahead of repair next fiscal year.
- Centrifuge (#901) at the Wastewater Treatment Plant: The rotating assembly was rebuilt and placed back into service. This process is critical to the separation of water from those bio-solids that are land applied.
- Purchased and installed a replacement pump at the Richardson Lift Station.
- Purchased and installed insertion meter at the Route 68 water tower. This monitors the flow of water into the tower.
- Replaced several storm sewer basins that were failing and in need of immediate repair.
- Villages of East Dundee and Carpentersville collaborated on a street resurfacing project at the north end 1st Street, just south of Illinois Street, that extends into Carpentersville.
- Coordinated the installation of a streetlight with ComEd that is new to the intersection of Bonnie Dundee & Wilmette.
- Conducted Arbor Day celebration for a grade school class at Immanuel Lutheran School as part of Tree City USA.

Economic Development

- Completed construction of 811 E. Main Apartments.
- Negotiated and approved agreement for 855 E. Main Apartments.
- Continued to direct efforts to the development and improvements at the Christina Drive and Route 72 intersection including the development of a Speedway and new industrial facility.
- Continued to meet with major landowners and businesses looking to develop and/or move to East Dundee.
- Created the Downtown and Dundee Crossings Façade Grant and awarded a grant to Aliano's for a new outdoor patio and conditionally awarded a grant to the former Meats Building.
- Duke Blue's and BBQ completed their second season of as the licensed operator of the Village-owned concession stand and thereafter were awarded a five-year lease extension.
- Santa's Village constructed and opened a splash park called Santa's Springs in August 2019.

Sustainable Service Delivery through Staff Support and Development

- Drafted and implemented a COVID-19 Emergency Operations and Staffing Plan to ensure the health and safety of Village staff and the continued provision of Village services.
- Centralized IT and Human Resources functions under the Assistant Village Administrator.
- Recruited and hired a new Finance Director, Management Analyst, Finance Assistant, Public Works Laborer, PT Police Officers, and contractual Wastewater Operator.
- Continued to make COLA, step and merit salary adjustments to retain staff.
- Continued to host annual employee appreciation events.
- A Rescue Task Force was created together with the Police Department and Fire Department.
- Conducted a table-top emergency exercise for Village staff.
- Police Commission Rules and Regulations were rewritten, and entry level and sergeant's testing processes were reconstituted/updated.
- Approximately forty (40) written directives were issued, all compliant with ILEAP standards as we work toward State Accreditation for the Police Department. As of the time of this report, Tier 1 Accreditation was achieved.
- Developed a Recruitment Plan that prioritized the recruitment of female and minority law enforcement candidates and conducted an entry level test to create a new eligibility list. A video-based exam and assessment center was conducted to create a Sergeant's list.
- AED's, Tasers, and one stealth vehicle was purchased for the Police Department.
- Water Well No. 6 (the deep well), for the first time, began pumping water into the distribution system after engineering modifications were made to the system.

Factors Affecting Financial Condition

In FY 2018, the Village's bond rating was downgraded by Moody's Investor Service to Baa1; outlook negative. Moody's rating was a reflection of the Village's overall financial condition as of April 30, 2017 which was created by the combination of several of the following factors. In FY 2018, the Village Board appointed a new Village Administrator to address these factors as noted below. In May 2020, the Village rating was classified at Baa 1; stable. According to Moody's, the credit profile was supported by sound reserves and liquidity, which improved in recent years because of management's actions to raise taxes and reduce expenditures. The rating remained at Baa1 only because of the uncertainty surrounding the CVOID-19 pandemic and its threat to the sustainability of the Village's revenues.

- TIF and BDD Commitments– From 2012-2017, the Village's TIF and BDD commitments made to developers through various redevelopment agreements were expanded greatly and often times exceeded the revenue generated by the redevelopment/development. As a result of this expansion, the Village's General Fund and Home Rule Sales Tax Fund were used to subsidize some of these commitments and the debt service taken on by the Village. Projections indicate that some of the TIF funds may need to be subsidized through the life of the TIF district.

However, due to spending reductions and the significant private and public investment in economic development, the TIF Funds are becoming more sustainable and are requiring fewer subsidies. TIF revenues continue to increase as the Village has seen a 45% EAV growth since the recession low of 2014 to the 2019 EAV.

- Debt Service – Two of the TIF commitments included long-term debt service, Gat Guns and J.D. Byrider. Furthermore, the Village took on additional debt service for the renovation of the former Fire Station into the Police Station and the purchase of Summit School. As a result of these obligations, since 2011, the Village's debt service increased by more than 20 million dollars. The current revenue stream supports the required annual debt payments and long-term projections indicate that revenues will continue to support outstanding debt payments going forward.
- Property Taxes/Police Pension Fund – The Village Board essentially froze the property tax levy from 2010 through 2016. Beginning in the 2014 tax levy year, the Village diverted the General and IMRF portions of the tax levy to the Police Pension portion to fulfill the Village's contribution requirements. As such, property taxes are no longer funding Village operations. In 2017 (for the FY 2019 collection year), the Village used its home rule authority to increase the tax levy by 13% in order to increase the Village's contribution to the Police Pension and reduce the unfunded liability. In levy years 2018 and 2019 (FY 2020 and FY 2021), the Village increased the levy by the PTELL increase of 2.1% and 1.9%, respectively to comply with Ordinance 18-01, a self-imposed limitation on property tax increases. Due to this self-imposed limitation, the required minimum Police Pension Contribution will exceed the 2020 levy and General Fund revenues will be needed to fulfill the required contribution. On November 14, 2019, the State of Illinois approved legislation to consolidate the investment side of more than 650 local pension funds. Once implemented, this consolidation should significantly increase the fund's earnings and, over time, stabilize the Village's required contribution.

| POLICE PENSION EMPLOYER CONTRIBUTION | | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------|--|
| Fiscal Year | L&A Determined Contribution | DOI Determined Contribution | Employer Contribution | Excess/(Deficiency) Over DOI Requirement |
| 2019 | \$749,982 | \$561,154 | \$653,029 | \$91,875 |
| 2020 | \$789,177 | \$581,129 | \$789,177 | \$208,048 |
| 2021 | \$841,720 | \$618,660 | \$665,855 | \$47,195 |

- **Refuse Services** – Although the Village Code required that taxes be levied to cover the cost of providing refuse services, property taxes were diverted to cover Police Pension costs. As a result, the Village was utilizing existing revenue streams to fully subsidize refuse services on behalf of the residents. In FY 2018, the Village Board approved passing these service costs onto the residents (less a 25% discount for seniors) which became effective September 1, 2017. Since that time, the Village has renegotiated the refuse program to decrease the cost to residents and, in FY 2021, the Village added a leaf collection program for its residents without increasing the cost to its residents.
- **Full-Time Employees and Contractors** – Due to Village initiatives including marketing and special events, the number of full-time employees in FY 2017 exceeded all previously reported levels since 2007. In FY 2018, the Village eliminated three full-time positions, three salaried contractor positions, four part-time positions, and four seasonal positions, which included the elimination of the marketing department. The Village also significantly reduced its reliance on outside consultants for professional services. Slight adjustments to staffing levels have been made since that time to adjust to service demands but the Village continues to provide services with reduced staffing levels.
- **Revenues and Expenditures** – Prior to FY 2018, revenues were overstated in the adopted budget and did not meet expectations. Furthermore, due to a lack of budgetary controls, expenditures exceeded the adopted budget. By putting in place strict internal controls, cutting expenditures, and increasing revenues, the Village successfully overcame \$1.2 million in checks that were authorized in FY 2018 but exceeded available cash and has accumulated substantial reserves for the General Fund and Water and Sewer Funds. In FY 2020, for the third consecutive year, the Village significantly increased its total cash and investments.
- **Reserves** –Due to the steps taken above, the cash balance reserves (less cash committed for debt reserves) as of April 30, 2019 was 42% of the FY 2021 budgeted expenditures. As such, the cash balance as of FY 2020 year-end exceeds the Village’s adopted policy requiring a 25% fund balance reserve. A portion of these reserves will be used in FY 2021 to offset revenues lost as a result of the COVID-19 Pandemic.

| CASH BALANCE | | | |
|--|--------------------------------|-------------------------------|----------------------|
| Fund | FY 2020 End Cash & Investments | FY 2021 Budgeted Expenditures | Percentage of Budget |
| General (inc. home rule and general) | \$1,503,692 | \$5,712,832 | 26% |
| Other Governmental (includes committed debt reserves) | \$5,117,021 | \$4,357,514 | 117% |
| Water and Sewer (operating and capital, less West Dundee debt service) | \$1,540,154 | \$2,145,367 | 72% |
| TOTAL | \$8,160,867 | \$12,215,713 | 67% |
| Restricted Debt Reserves | \$3,087,278 | | 25% |
| TOTAL (less committed debt reserves) | \$5,073,589 | | 42% |

Local Economy:

The two primary revenue sources are property tax and sales tax. Property tax accounts for only 11% of General Fund revenue but accounts for nearly all of the revenue generated in the Village TIF Funds. The state-shared sales tax produces 24% of General Fund revenues and home rule sales tax revenue accounts for another 26% of General Fund revenues. As such, the Village's operations are heavily dependent upon sales tax revenue.

As discussed in the prior section, the Village Board essentially froze the property tax levy from 2010 until 2017 which has eliminated the Village's ability to fund traditional General Fund operations with property taxes.

The total Equalized Assessed Valuation (EAV) continued to rise for the fifth straight year to \$108,311,381, an increase of \$5,421,571 or 5.3%. Over the last five years, the EAV has increased by 45% which is a good indicator of a recovering local economy. And for the third year in a row, the overall property tax rate in the Village fell from 8.7013 to 8.4382 reflecting the increase in property values.

The Village maintains a watchful eye on the State legislature, and through the Metro West Council of Governments, continues to take an aggressive stand opposing further reductions in State-shared revenues to balance the State budget.

Long Term Financial Planning:

- **Water and Sewer Rates** – In FY 2018, the Village Board adopted water and sewer rate increases through FY 2033 as recommended by the Water and Sewer Rate Study prepared by Trotter and Associates in 2014. As part of the FY 2021 Budget, the Village consolidated the Water and Sewer Funds to better address capital infrastructure needs.
- **Debt** – The Village has reviewed and will continue to explore refinancing options as needed. Furthermore, in February 2018, the Village approved Ordinance 18-01 self-imposing the following limitation on the issuance of debt. As such, the Village has committed to not issue debt unless there is a dedicated revenue stream other than property taxes.

Village Code Section 35.15 (D)

Limitations on new bonds. After the effective date of this section, the village shall not issue bonds that are payable from the village's general property tax levy in an amount greater than the limit in Section 8-5-1 of the Illinois Municipal Code, ILCS Ch. 65, Act 5, § 8-5-1, as amended from time to time. The limitations herein do not apply to bonds that are payable from incremental property taxes, special service area levies, special assessment levies, or any other revenue source, except for the village's general property tax levy.

- **Capital Improvement Program** – During FY 2019, the Village completed a comprehensive capital improvement program to prioritize capital needs. As part of the process, the Village approved an ordinance earmarking video gaming revenue to the Capital Improvement Projects Fund.
- **Long-Term Financial Projections** – Long term cash balance, fund balance, and TIF/BDD projections have been completed and are being updated on an ongoing basis.

Cash Management Policies and Practices:

Cash temporarily idle during the year has been invested in money market accounts and Illinois Funds. Interest earnings continue their historic low yields, and revenue generated from investments is small. The Village's investment policy minimizes credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits are either insured by federal depository insurance or collateralized.

Risk Management:

In FY 2017, the Village moved to the Illinois Counties Risk Management Trust (ICRMT) for general liability insurance and the Illinois Public Risk Fund (ILPRF) for workers compensation insurance to reduce the Village's annual contribution. The Assistant Village Administrator has been tasked with implementing risk management policies and procedures to reduce the Village's risk exposure.

Pension and Other Postemployment Benefits:

The Village sponsors a single-employer defined pension plan for its police officers. Each year, an independent actuary calculates the amount of annual contribution the Village should make to the plans to ensure the plans will be able to fully meet their obligations to retired employees on a timely basis. See the related sections within this letter for further information.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual agreement and payments to IMRF.

Awards and Acknowledgements

In order to be awarded a Certificate of Achievement through the Government Finance Officers Association (GFOA), the Village must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR). This report satisfies generally accepted accounting principles and applicable legal requirements, as well as the GFOA criteria to receive the Village's second Certificate of Achievement.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR meets the GFOA's standards for an outstanding document, and it will be submitted for review and consideration.

The preparation of the CAFR was made possible by the dedicated service of Finance Director Brandiss Martin, Finance Department staff, and department heads. On behalf of the Village, I sincerely thank staff for their efforts and professionalism. The ongoing support and direction of the President and the Board of Trustees members to maintain the high standards of professionalism in the management of all aspects of the Village's finances is also sincerely appreciated.

Respectfully submitted,



Jennifer Johnsen
Village Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of East Dundee
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

December 22, 2020

The Honorable Village President
Members of the Board of Trustees
Village of East Dundee, Illinois

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 East Dundee, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the East Dundee Police Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the East Dundee Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, 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 East Dundee, Illinois, as of April 30, 2020, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of East Dundee, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section 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 budgetary comparison schedules and supplemental 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

Our discussion and analysis of the Village of East Dundee's financial performance provides an overview of the Village of East Dundee's financial activities for the fiscal year ended April 30, 2020. Please read it in conjunction with the transmittal letter, which begins on page 3 and the Village of East Dundee's financial statements, which begin on page 29.

FINANCIAL HIGHLIGHTS

- The Village of East Dundee's net position decreased as a result of this year's operations. While the net position of business-type activities increased by \$322,547, or 2.2 percent, net position of the governmental activities decreased by \$293,606, or 1.6 percent.
- During the year, government-wide revenues for the primary government totaled \$12,830,701, while expenses totaled \$12,801,760, resulting in an increase to net position of \$28,941.
- The Village of East Dundee's net position totaled (\$3,341,226) on April 30, 2020, which includes \$12,822,948 net investment in capital assets, \$8,189,679 subject to external restrictions, and \$24,353,853 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$870,247, resulting in ending fund balance of \$8,383,839, an increase of 11.6 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 29 - 32) provide information about the activities of the Village of East Dundee as a whole and present a longer-term view of the Village of East Dundee's finances. Fund financial statements begin on page 33. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of East Dundee's operations in more detail than the government-wide statements by providing information about the Village of East Dundee's most significant funds. The remaining statements provide financial information about activities for which the Village of East Dundee acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of East Dundee's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 29 - 32 of this report.

The Statement of Net Position reports information on all of the Village of East Dundee's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of East Dundee is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of East Dundee's property tax base and the condition of the Village of East Dundee's infrastructure, is needed to assess the overall health of the Village of East Dundee.

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

Both of the government-wide financial statements distinguish functions of the Village of East Dundee that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of East Dundee include general government, public safety, highways and streets, economic development, and culture and welfare. The business-type activities of the Village of East Dundee include water system and sewer system.

Fund Financial Statements

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

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

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

The Village of East Dundee maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Prairie Lakes TIF Fund, Dundee Crossing TIF Fund, Downtown Redevelopment TIF Fund, Rt. 25 TIF Fund, Christina Drive TIF Fund, Rt. 68 West TIF Fund, and North Cook County TIF Fund, which are all considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of East Dundee adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 33 - 38 of this report.

Proprietary Funds

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water System Fund and Sewer System Fund, which are considered to be major funds of the Village.

The basic proprietary fund financial statements can be found on pages 39 - 42 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of East Dundee's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 43 - 44 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 - 87 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of East Dundee's other post-employment benefit plan, I.M.R.F., police employee pension obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 88 - 103 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 104 - 126 of this report.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of East Dundee, liabilities/deferred inflows exceeded assets/deferred outflows by \$3,341,226.

| | Net Position | | | | | |
|------------------------------------|---------------|--------------|---------------|------------|--------------|--------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | | Activities | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current and Other Assets | \$ 12,015,133 | 10,211,475 | 2,472,871 | 2,092,524 | 14,488,004 | 12,303,999 |
| Capital Assets | 12,473,914 | 12,858,683 | 18,853,097 | 19,372,353 | 31,327,011 | 32,231,036 |
| Total Assets | 24,489,047 | 23,070,158 | 21,325,968 | 21,464,877 | 45,815,015 | 44,535,035 |
| Deferred Outflows | 4,238,479 | 3,588,285 | 137,678 | 507,903 | 4,376,157 | 4,096,188 |
| Total Assets/Deferred Outflows | 28,727,526 | 26,658,443 | 21,463,646 | 21,972,780 | 50,191,172 | 48,631,223 |
| Long-Term Debt | 39,331,281 | 38,009,007 | 5,331,237 | 6,132,189 | 44,662,518 | 44,141,196 |
| Other Liabilities | 2,780,159 | 2,375,050 | 684,827 | 759,608 | 3,464,986 | 3,134,658 |
| Total Liabilities | 42,111,440 | 40,384,057 | 6,016,064 | 6,891,797 | 48,127,504 | 47,275,854 |
| Deferred Inflows | 5,297,387 | 4,662,081 | 107,507 | 63,455 | 5,404,894 | 4,725,536 |
| Total Liabilities/Deferred Inflows | 47,408,827 | 45,046,138 | 6,123,571 | 6,955,252 | 53,532,398 | 52,001,390 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | (2,586,515) | (1,823,306) | 13,659,499 | 13,623,042 | 11,072,984 | 11,799,736 |
| Restricted | 7,991,814 | 6,703,206 | 197,865 | 197,865 | 8,189,679 | 6,901,071 |
| Unrestricted (Deficit) | (24,086,600) | (23,267,595) | 1,482,711 | 1,196,621 | (22,603,889) | (22,070,974) |
| Total Net Position | (18,681,301) | (18,387,695) | 15,340,075 | 15,017,528 | (3,341,226) | (3,370,167) |

A portion of the Village of East Dundee's net position, \$12,822,948, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of East Dundee uses these capital assets to provide services to citizens, though these assets are not available for future spending. Although the Village of East Dundee's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$8,189,679 of the Village of East Dundee's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$24,353,853), represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors, if in fact it were in a positive position.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

| | Change in Net Position | | | | | |
|---------------------------------|------------------------|--------------|---------------|------------|-------------|-------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | | Activities | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 1,072,742 | 1,146,957 | 2,142,639 | 2,657,361 | 3,215,381 | 3,804,318 |
| Operating Grants/Contrib. | 115,464 | 73,177 | - | - | 115,464 | 73,177 |
| Capital Grants/Contrib. | - | 1,924,309 | - | 631,688 | - | 2,555,997 |
| General Revenues | | | | | | |
| Property and Replacement Taxes | 4,035,521 | 3,563,379 | - | - | 4,035,521 | 3,563,379 |
| Utility | 680,920 | 626,498 | - | - | 680,920 | 626,498 |
| Telecommunications | 93,688 | 115,011 | - | - | 93,688 | 115,011 |
| Other Taxes | 106,488 | 306,507 | - | - | 106,488 | 306,507 |
| Other General Revenues | 4,088,370 | 4,120,642 | 494,869 | 560,186 | 4,583,239 | 4,680,828 |
| Total Revenues | 10,193,193 | 11,876,480 | 2,637,508 | 3,849,235 | 12,830,701 | 15,725,715 |
| Expenses | | | | | | |
| General Government | 1,231,596 | 754,402 | - | - | 1,231,596 | 754,402 |
| Public Safety | 4,676,649 | 4,891,098 | - | - | 4,676,649 | 4,891,098 |
| Highways and Streets | 1,342,805 | 1,349,286 | - | - | 1,342,805 | 1,349,286 |
| Economic Development | 2,251,048 | 1,141,854 | - | - | 2,251,048 | 1,141,854 |
| Culture and Welfare | 138,201 | 117,283 | - | - | 138,201 | 117,283 |
| Interest | 648,285 | 710,627 | - | - | 648,285 | 710,627 |
| Water System | - | - | 1,108,396 | 1,090,156 | 1,108,396 | 1,090,156 |
| Sewer System | - | - | 1,404,780 | 1,468,300 | 1,404,780 | 1,468,300 |
| Total Expenses | 10,288,584 | 8,964,550 | 2,513,176 | 2,558,456 | 12,801,760 | 11,523,006 |
| Change in Net Position | | | | | | |
| Before Transfers | (95,391) | 2,911,930 | 124,332 | 1,290,779 | 28,941 | 4,202,709 |
| Transfers | (198,215) | 236,878 | 198,215 | (236,878) | - | - |
| Change in Net Position | (293,606) | 3,148,808 | 322,547 | 1,053,901 | 28,941 | 4,202,709 |
| Net Position - Beginning | (18,387,695) | (21,536,503) | 15,017,528 | 13,963,627 | (3,370,167) | (7,572,876) |
| Net Position - Ending | (18,681,301) | (18,387,695) | 15,340,075 | 15,017,528 | (3,341,226) | (3,370,167) |

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village of East Dundee's governmental activities decreased by 1.6 percent, a deficit of \$18,681,301 in 2020 compared to a deficit of \$18,387,695 in 2019. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$25,836,564) at April 30, 2020.

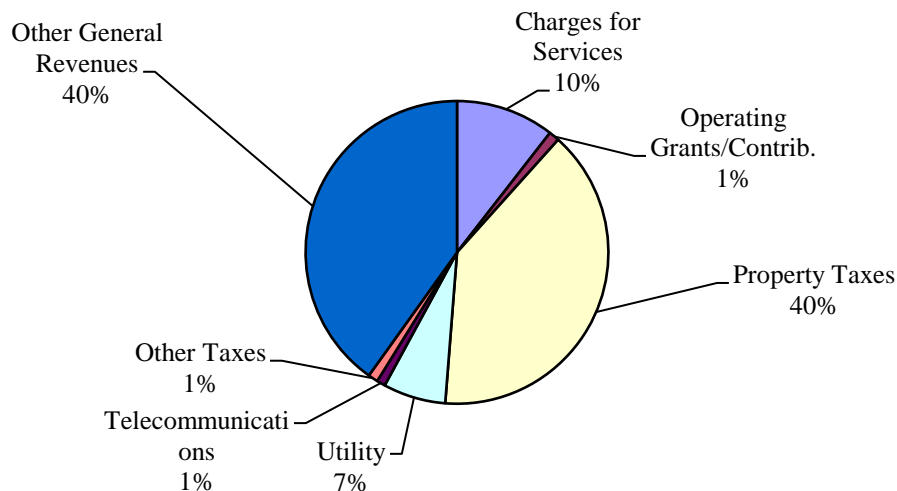
Net position of business-type activities increased by 2.2 percent (\$15,340,075 in 2020 compared to \$15,017,528 in 2019).

Governmental Activities

Revenues for governmental activities totaled \$10,193,193, while the cost of all governmental functions totaled \$10,288,584. This results in a deficit of \$95,391 prior to transfers out of \$198,215. In 2019, revenues of \$11,876,480 exceeded expenses of \$8,964,550, resulting in a surplus of \$2,911,930 prior to transfers in of \$236,878.

The following table graphically depicts the major revenue sources of the Village of East Dundee. It depicts very clearly the reliance of property taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other sources.

Revenues by Source - Governmental Activities



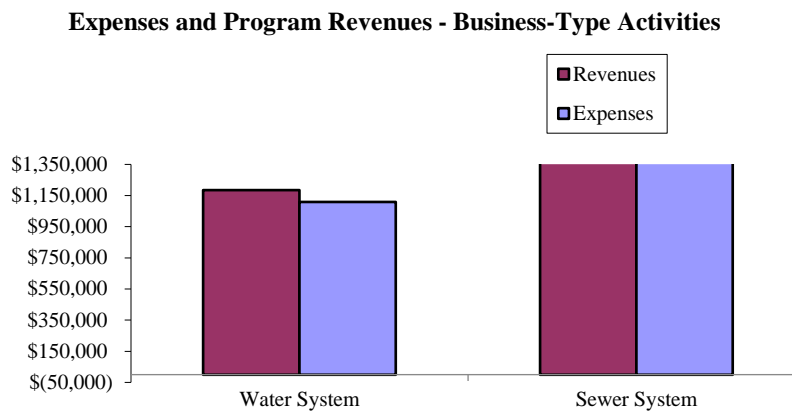
VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-type activities posted total revenues of \$2,637,508, while the cost of all business-type activities totaled \$2,513,176. This results in a surplus of \$124,332 prior to transfers in of \$198,215. In 2019, revenues of \$3,849,235 exceeded expenses of \$2,558,456, resulting in a surplus of \$1,290,779 prior to transfers out of \$236,878. The surplus in the current year is due to revenues exceeding expenses as budgeted.



The above graph compares program revenues to expenses for utility operations.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Village of East Dundee's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As noted earlier, the Village of East Dundee uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village of East Dundee's governmental funds reported combining ending fund balances of \$6,253,755, which is \$928,691 or 17.4 percent, higher than last year's total of \$5,325,064. Of the \$6,253,755 total, \$21,493 is committed for debt service reserves. Additionally, a portion, 25 percent or \$1,563,439, of the General Fund balance is designated for general obligation debt service payments in other funds through the use of interfund advances. Due to transfers and loans between funds, several of the TIF Funds have negative unassigned fund balances which are primarily offset by a positive nonspendable balance of \$6,560,930 in the General Fund and a positive restricted balance of \$6,226,532 in the Prairie Lakes TIF Fund.

The General Fund reported a positive change in fund balance for the year of \$870,247, an increase of 11.6 percent. This was mainly due to budgeting a surplus to help rebuild the Village's reserves, revenues coming in higher than anticipated, and expenditures coming in lower than budgeted due to fiscally responsible spending. As a reminder, the Home Rule Sales Tax Fund was officially consolidated into the General Fund with the passage of Ordinance 19-17 in 2019 although home rules sales tax revenue was used to support General Fund operations in prior years. Specifically, expenditures for all functions except public safety in the General Fund were under budget by \$503,763. Budgeted expenditures totaled \$5,713,080, while actual expenditures totaled \$5,256,858. Revenues exceed budget by \$170,080. Budgeted revenues totaled \$5,948,554 while actual revenues totaled \$6,118,634. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At April 30, 2020, unassigned fund balance in the General Fund was \$1,789,683.

The Prairie Lakes TIF Fund increased by \$939,399. The Dundee Crossings' Fund reported an increase of \$237,209. The North Cook County TIF Fund had a surplus of \$262,924. The Downtown Redevelopment TIF ended the period with a deficit of \$1,015,164, Rte. 25 TIF Fund reported a deficit of \$585,688, Christina Drive TIF Fund reported a deficit of \$32,901, and Rt. 68 West TIF Fund reported a deficit of \$13,596, all of these deficits were related to transfers, TIF commitments and bond payments. Other nonmajor governmental funds reported a net change of \$296,261, due to recording transfers in the amount of \$459,856. Healthy reserve funding is critical to stabilize a government in uncertain economic times and when unplanned events occur. Reserves allow the Village Board a level of flexibility in adapting to local, state and national economies in the current and future years such as the COVID-19 pandemic that arose in March 2020 and is continuing to affect the Villages revenue streams.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The Village reports the Water System Fund and the Sewer System Fund as major proprietary funds. The Water System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village. The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village. The Village of East Dundee increased the combined water and sewer rates by 3.46%, per the recommendation according to a rate study performed by an outside contractor and a Water and Rate Schedule setting rates through FY 2033 that was adopted by the Village Board. Such rates are intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village intends to continue to annually review the current rates to assure that adequate resources are available to keep up with the maintenance and needed infrastructure of the water and sewer system.

The Village of East Dundee intends to run the funds with surplus reserved for water and sewer capital infrastructure projects. Periodically, there will be a drawdown of the reserves due to timing of capital projects. The surplus in the Water System Fund and the Sewer System Fund, combined, during the current fiscal year was \$322,547 compared to the previous fiscal year surplus of \$1,053,901. Unrestricted net position in the Water System Fund and Sewer System Fund totaled \$1,482,711 at April 30, 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of East Dundee Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$5,948,554, compared to budgeted revenues of \$6,118,634. All revenues ended the year higher than expected, except for intergovernmental.

The General Fund actual expenditures for the year were \$456,222 lower than budgeted (\$5,256,858 actual compared to \$5,713,080 budgeted). The public safety actual compared to budgeted was slightly higher. As for general government, highways and street, and culture and welfare functions' actual expenditures were lower than budgeted expenditures by \$350,920, \$144,854 and \$7,989, respectively.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of East Dundee's investment in capital assets for its governmental and business-type activities as of April 30, 2020 was \$31,327,011 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, vehicles, infrastructure, and water and sewer distribution systems.

| | Capital Assets - Net of Depreciation | | | | | |
|--------------------------------------|--------------------------------------|------------|---------------|------------|------------|------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | | Activities | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Land | \$ 4,343,924 | 4,343,924 | 1,193,635 | 1,193,635 | 5,537,559 | 5,537,559 |
| Building and Improvements | 5,277,967 | 5,605,649 | 9,066,257 | 9,340,844 | 14,344,224 | 14,946,493 |
| Machinery and Equipment | 103,597 | 89,861 | 504,869 | 522,092 | 608,466 | 611,953 |
| Vehicles | 363,468 | 384,521 | - | - | 363,468 | 384,521 |
| Infrastructure | 2,384,958 | 2,434,728 | - | - | 2,384,958 | 2,434,728 |
| Water and Sewer Distribution Systems | - | - | 8,088,336 | 8,315,782 | 8,088,336 | 8,315,782 |
| Totals | 12,473,914 | 12,858,683 | 18,853,097 | 19,372,353 | 31,327,011 | 32,231,036 |

This year's major additions included:

| | |
|-------------------------------------|----------------|
| Machinery and Equipment | \$ 133,471 |
| Vehicles | 33,751 |
| Water and Sewer Distribution System | 5,575 |
| | <u>172,797</u> |

Additional information on the Village of East Dundee's capital assets can be found in note 3 on pages 63 - 65 of this report.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of East Dundee had total outstanding debt of \$31,439,831 as compared to a balance of \$32,776,924 in the previous year, a decrease of \$1,337,093 or 4.1 percent. The following is a comparative statement of outstanding debt:

| | Long-Term Debt Outstanding | | | | | |
|-----------------------------|----------------------------|------------|---------------|-----------|------------|------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | | Activities | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| General Obligation Bonds | \$ 11,595,000 | 12,805,000 | - | - | 11,595,000 | 12,805,000 |
| Unamortized Premiums | 332,608 | 395,451 | - | - | 332,608 | 395,451 |
| Tax Increment Revenue Bonds | 4,520,000 | 4,915,000 | - | - | 4,520,000 | 4,915,000 |
| Tax Increment Revenue Notes | 8,398,625 | 7,412,162 | - | - | 8,398,625 | 7,412,162 |
| Notes Payable | 1,400,000 | 1,500,000 | - | - | 1,400,000 | 1,500,000 |
| IEPA Loans Payable | - | - | 5,193,598 | 5,749,311 | 5,193,598 | 5,749,311 |
| Totals | 26,246,233 | 27,027,613 | 5,193,598 | 5,749,311 | 31,439,831 | 32,776,924 |

To date the Illinois General Assembly has set no limit for home rule municipalities. The Village of East Dundee is a home rule municipality.

Additional information on the Village of East Dundee's long-term debt can be found in Note 3 on pages 65 - 69 of this report.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of East Dundee's elected and appointed officials considered many factors when setting the FY2021 Budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for April 30, 2020 for Kane County was 15 percent and the state and national unemployment rates were 16.8 and 14.7 percent, respectively.

These indicators were taken into account when adopting the General Fund budget as well as the Water and Sewer Fund budget for 2021. Since May 2017, the Village of East Dundee has been extremely active with taking measures that will positively affect the Village of East Dundee's credit rating, cash reserves and service to the residents. The transmittal letter includes detailed information on the steps taken by the Village to ensure long-term financial stability and sustainability. For the FY 2021 Budget, the Village also earmarked video gaming revenue for the Capital Projects Fund and increased the overall water and sewer rate for FY 2021 and through FY 2033. As part of the fund consolidation process, the Village earmarked home rule sales tax revenue to the General Fund to correct for a structural deficit and memorialize the practice of transferring home rule sales tax revenue to the General Fund to subsidize the General Fund as well support transfers to other funds as needed.

As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined but the Village is monitoring revenues closely and has received federal emergency funding of approximately \$189,000 to offset some of the expenditures related to the pandemic. Furthermore, the Village adjusted the FY 2021 Budget prior to passage to prepare for anticipated revenue loss due to the pandemic.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of East Dundee's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of East Dundee, 120 Barrington Avenue, East Dundee, IL 60118.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS**Statement of Net Position****April 30, 2020**

| | Primary Government | | |
|---|----------------------------|-----------------------------|--------------|
| | Governmental Activities | Business-Type Activities | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 6,620,713 | 1,540,154 | 8,160,867 |
| Receivables - Net | 5,831,262 | 429,247 | 6,260,509 |
| Due from Other Governments | 19,162 | - | 19,162 |
| Prepays | 33,226 | 14,240 | 47,466 |
| Internal Balances | (489,230) | 489,230 | - |
| Total Current Assets | 12,015,133 | 2,472,871 | 14,488,004 |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 4,343,924 | 1,193,635 | 5,537,559 |
| Depreciable | 11,014,873 | 26,697,833 | 37,712,706 |
| Accumulated Depreciation | (2,884,883) | (9,038,371) | (11,923,254) |
| Total Noncurrent Assets | 12,473,914 | 18,853,097 | 31,327,011 |
| Total Assets | 24,489,047 | 21,325,968 | 45,815,015 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Unamortized Loss on Refunding | 17,143 | - | 17,143 |
| Deferred Items - IMRF | 226,924 | 137,678 | 364,602 |
| Deferred Items - Police Pension | 3,994,412 | - | 3,994,412 |
| Total Deferred Outflows of Resources | 4,238,479 | 137,678 | 4,376,157 |
| Total Assets and Deferred Outflows of Resources | 28,727,526 | 21,463,646 | 50,191,172 |

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

| | Primary Government | | |
|---|----------------------------|-----------------------------|--------------|
| | Governmental Activities | Business-Type Activities | Totals |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 270,378 | 53,658 | 324,036 |
| Accrued Payroll | 80,555 | 18,177 | 98,732 |
| Deposits Payable | 290,253 | - | 290,253 |
| Accrued Interest Payable | 277,248 | 41,504 | 318,752 |
| Current Portion of Long-Term Debt | 1,861,725 | 571,488 | 2,433,213 |
| Total Current Liabilities | 2,780,159 | 684,827 | 3,464,986 |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 186,901 | 15,701 | 202,602 |
| Net Pension Liability - IMRF | 639,249 | 387,841 | 1,027,090 |
| Net Pension Liability - Police Pension | 13,135,894 | - | 13,135,894 |
| Total OPEB Liability - RBP | 938,004 | 301,660 | 1,239,664 |
| General Obligation Bonds Payable - Net | 10,652,608 | - | 10,652,608 |
| Tax Increment Revenue Bonds Payable | 4,080,000 | - | 4,080,000 |
| Tax Increment Financing Notes Payable | 8,398,625 | - | 8,398,625 |
| Notes Payable | 1,300,000 | - | 1,300,000 |
| IEPA Loan Payable | - | 4,626,035 | 4,626,035 |
| Total Noncurrent Liabilities | 39,331,281 | 5,331,237 | 44,662,518 |
| Total Liabilities | 42,111,440 | 6,016,064 | 48,127,504 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 4,080,549 | - | 4,080,549 |
| Mortgage Revenue | 1,039,643 | - | 1,039,643 |
| Deferred Items - IMRF | 177,195 | 107,507 | 284,702 |
| Total Deferred Inflows of Resources | 5,297,387 | 107,507 | 5,404,894 |
| Total Liabilities and Deferred Inflows of Resources | 47,408,827 | 6,123,571 | 53,532,398 |
| NET POSITION | | | |
| Net Investment in Capital Assets | (836,551) | 13,659,499 | 12,822,948 |
| Restricted - Highways and Streets | 417,156 | - | 417,156 |
| Restricted - Economic Development | 7,574,658 | - | 7,574,658 |
| Restricted - Water System | - | 197,865 | 197,865 |
| Unrestricted (Deficit) | (25,836,564) | 1,482,711 | (24,353,853) |
| Total Net Position | (18,681,301) | 15,340,075 | (3,341,226) |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2020

| | | Program Revenues | | |
|--------------------------------|--------------|----------------------------|---------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| | Expenses | | | |
| Governmental Activities | | | | |
| General Government | \$ 1,231,596 | 510,619 | - | - |
| Public Safety | 4,676,649 | 257,179 | 9,925 | - |
| Highways and Streets | 1,342,805 | 265,337 | 105,539 | - |
| Economic and Development | 2,251,048 | 28,750 | - | - |
| Culture and Welfare | 138,201 | 10,857 | - | - |
| Interest on Long-Term Debt | 648,285 | - | - | - |
| Total Governmental Activities | 10,288,584 | 1,072,742 | 115,464 | - |
| Business-Type Activities | | | | |
| Water System | 1,108,396 | 846,583 | - | - |
| Sewer System | 1,404,780 | 1,296,056 | - | - |
| Total Business-Type Activities | 2,513,176 | 2,142,639 | - | - |
| Total Primary Government | 12,801,760 | 3,215,381 | 115,464 | - |

General Revenues

Taxes

Property and Replacement

Utility

Telecommunications

Other

Intergovernmental - Unrestricted

State Income Taxes

State Sales Taxes

Other

Investment Income

Miscellaneous

Transfers - Internal Activity

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

| Net (Expenses)/Revenues | | |
|----------------------------|-----------------------------|-------------|
| Primary Government | | |
| Governmental Activities | Business-Type Activities | Totals |
| (720,977) | - | (720,977) |
| (4,409,545) | - | (4,409,545) |
| (971,929) | - | (971,929) |
| (2,222,298) | - | (2,222,298) |
| (127,344) | - | (127,344) |
| (648,285) | - | (648,285) |
| (9,100,378) | - | (9,100,378) |
| - | (261,813) | (261,813) |
| - | (108,724) | (108,724) |
| - | (370,537) | (370,537) |
| (9,100,378) | (370,537) | (9,470,915) |
| 4,035,521 | - | 4,035,521 |
| 680,920 | - | 680,920 |
| 93,688 | - | 93,688 |
| 106,488 | - | 106,488 |
| 309,979 | - | 309,979 |
| 3,517,959 | - | 3,517,959 |
| 468 | - | 468 |
| 97,166 | 8,340 | 105,506 |
| 162,798 | 486,529 | 649,327 |
| (198,215) | 198,215 | - |
| 8,806,772 | 693,084 | 9,499,856 |
| (293,606) | 322,547 | 28,941 |
| (18,387,695) | 15,017,528 | (3,370,167) |
| (18,681,301) | 15,340,075 | (3,341,226) |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

| | | Special Revenue | | |
|--|--------------|-------------------------|----------------------------|----------------------------------|
| | | Prairie Lakes TIF | Dundee Crossings TIF | Downtown Redevelopment TIF |
| | General | | | |
| ASSETS | | | | |
| Cash and Investments | \$ 1,503,692 | 1,415,991 | 1,020,472 | - |
| Receivables - Net of Allowances | | | | |
| Taxes | 1,309,047 | 1,264,394 | 1,280,284 | 348,991 |
| Accounts | 11,794 | - | - | - |
| Notes | - | - | 1,026,076 | - |
| Due from Other Governments | - | - | - | - |
| Due from Other Funds | 208,078 | - | - | - |
| Advances to Other Funds | 6,560,930 | 4,810,541 | - | 500,233 |
| Prepays | 33,226 | - | - | - |
| | | | | |
| Total Assets | 9,626,767 | 7,490,926 | 3,326,832 | 849,224 |
| LIABILITIES | | | | |
| Accounts Payable | 206,017 | - | 9,896 | 3,009 |
| Accrued Payroll | 80,555 | - | - | - |
| Deposits Payable | 290,253 | - | - | - |
| Due to Other Funds | - | - | - | 143,486 |
| Advances from Other Funds | - | - | 1,759,814 | 5,640,235 |
| Total Liabilities | 576,825 | - | 1,769,710 | 5,786,730 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 666,103 | 1,264,394 | 1,280,284 | 348,991 |
| Mortgage Revenue | - | - | 1,039,643 | - |
| Total Deferred Inflows of Resources | 666,103 | 1,264,394 | 2,319,927 | 348,991 |
| Total Liabilities and Deferred Inflows of Resources | 1,242,928 | 1,264,394 | 4,089,637 | 6,135,721 |
| FUND BALANCES | | | | |
| Nonspendable | 6,594,156 | - | - | - |
| Restricted | - | 6,226,532 | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | 1,789,683 | - | (762,805) | (5,286,497) |
| Total Fund Balances | 8,383,839 | 6,226,532 | (762,805) | (5,286,497) |
| | | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 9,626,767 | 7,490,926 | 3,326,832 | 849,224 |

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

| Special Revenue | | | | | |
|-----------------|---------------------|----------------|-----------------------|-----------|-------------|
| Rt. 25 TIF | Christina Drive TIF | Rt.68 West TIF | North Cook County TIF | Nonmajor | Totals |
| 867,069 | 148,493 | - | 709,184 | 955,812 | 6,620,713 |
| 76,008 | 316,108 | 6,813 | 70,702 | 121,045 | 4,793,392 |
| - | - | - | - | - | 11,794 |
| - | - | - | - | - | 1,026,076 |
| - | - | - | - | 19,162 | 19,162 |
| - | - | - | - | - | 208,078 |
| - | 6,000 | - | 366,977 | 578,056 | 12,822,737 |
| - | - | - | - | - | 33,226 |
| 943,077 | 470,601 | 6,813 | 1,146,863 | 1,674,075 | 25,535,178 |
| - | - | - | - | 51,456 | 270,378 |
| - | - | - | - | - | 80,555 |
| - | - | - | - | - | 290,253 |
| - | - | 64,592 | - | - | 208,078 |
| 3,882,641 | 945,058 | 238,015 | 197,907 | 648,297 | 13,311,967 |
| 3,882,641 | 945,058 | 302,607 | 197,907 | 699,753 | 14,161,231 |
| 76,008 | 316,108 | 6,813 | 70,702 | 51,146 | 4,080,549 |
| - | - | - | - | - | 1,039,643 |
| 76,008 | 316,108 | 6,813 | 70,702 | 51,146 | 5,120,192 |
| 3,958,649 | 1,261,166 | 309,420 | 268,609 | 750,899 | 19,281,423 |
| - | - | - | - | - | 6,594,156 |
| - | - | - | 878,254 | 887,028 | 7,991,814 |
| - | - | - | - | 21,493 | 21,493 |
| - | - | - | - | 125,557 | 125,557 |
| (3,015,572) | (790,565) | (302,607) | - | (110,902) | (8,479,265) |
| (3,015,572) | (790,565) | (302,607) | 878,254 | 923,176 | 6,253,755 |
| 943,077 | 470,601 | 6,813 | 1,146,863 | 1,674,075 | 25,535,178 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

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

April 30, 2020

| | |
|---|----------------------------|
| Total Governmental Fund Balances | \$ 6,253,755 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. | 12,473,914 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | 49,729 |
| Deferred Items - Police Pension | 3,994,412 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (233,626) |
| Net Pension Liability - IMRF | (639,249) |
| Net Pension Liability - Police | (13,135,894) |
| Total OPEB Liability - RBP | (938,004) |
| Unamortized Loss on Refunding | 17,143 |
| General Obligation Bonds Payable - Net | (11,927,608) |
| Tax Increment Revenue Bonds Payable | (4,520,000) |
| Tax Increment Financing Notes Payable | (8,398,625) |
| Notes Payable | (1,400,000) |
| Accrued Interest Payable | (277,248) |
| Net Position of Governmental Activities | <u>(18,681,301)</u> |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2020

| | General | Special Revenue | | |
|--|--------------|-------------------------|----------------------------|----------------------------------|
| | | Prairie Lakes TIF | Dundee Crossings TIF | Downtown Redevelopment TIF |
| Revenues | | | | |
| Taxes | \$ 1,553,872 | 1,269,916 | 884,886 | 189,100 |
| Intergovernmental | 3,460,950 | - | - | - |
| Charges for Services | 506,097 | - | - | - |
| Licenses and Permits | 291,325 | - | - | - |
| Fines and Forfeitures | 120,125 | - | - | - |
| Investment Income | 59,820 | 1,139 | 5,659 | 2,385 |
| Miscellaneous | 126,445 | - | 162,798 | - |
| Total Revenues | 6,118,634 | 1,271,055 | 1,053,343 | 191,485 |
| Expenditures | | | | |
| Current | | | | |
| General Government | 1,015,719 | - | - | - |
| Public Safety | 3,124,577 | - | - | - |
| Highways and Streets | 1,013,681 | - | - | - |
| Economic and Development | - | 3,191 | 1,510,266 | 45,032 |
| Culture and Welfare | 102,881 | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service | | | | |
| Principal Retirement | - | - | 507,902 | 820,000 |
| Interest and Fiscal Charges | - | - | 71,924 | 277,300 |
| Total Expenditures | 5,256,858 | 3,191 | 2,090,092 | 1,142,332 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 861,776 | 1,267,864 | (1,036,749) | (950,847) |
| Other Financing Sources (Uses) | | | | |
| Debt Issuance | - | - | 1,468,889 | - |
| Disposal of Capital Assets | 8,471 | - | - | - |
| Transfers In | - | - | - | - |
| Transfers Out | - | (328,465) | (194,931) | (64,317) |
| | 8,471 | (328,465) | 1,273,958 | (64,317) |
| Net Change in Fund Balances | 870,247 | 939,399 | 237,209 | (1,015,164) |
| Fund Balances - Beginning | 7,513,592 | 5,287,133 | (1,000,014) | (4,271,333) |
| Fund Balances - Ending | 8,383,839 | 6,226,532 | (762,805) | (5,286,497) |

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

| Special Revenue | | | | | |
|-----------------|---------------------|----------------|-----------------------|-----------|------------|
| Rt. 25 TIF | Christina Drive TIF | Rt.68 West TIF | North Cook County TIF | Nonmajor | Totals |
| 76,198 | 271,573 | 6,470 | 417,958 | 246,644 | 4,916,617 |
| - | - | - | - | 482,920 | 3,943,870 |
| - | - | - | - | 28,750 | 534,847 |
| - | - | - | - | - | 291,325 |
| - | - | - | - | - | 120,125 |
| 20,629 | 854 | - | - | 6,680 | 97,166 |
| - | - | - | - | - | 289,243 |
| 96,827 | 272,427 | 6,470 | 417,958 | 764,994 | 10,193,193 |
| - | - | - | - | - | 1,015,719 |
| - | - | - | - | - | 3,124,577 |
| - | - | - | - | 72,203 | 1,085,884 |
| 14,096 | 115,446 | 20,066 | 185,034 | 312,899 | 2,206,030 |
| - | - | - | - | - | 102,881 |
| - | - | - | - | 83,631 | 83,631 |
| 395,000 | 232,882 | - | - | 345,000 | 2,300,784 |
| 273,419 | - | - | - | 114,856 | 737,499 |
| 682,515 | 348,328 | 20,066 | 185,034 | 928,589 | 10,657,005 |
| (585,688) | (75,901) | (13,596) | 232,924 | (163,595) | (463,812) |
| - | 113,358 | - | - | - | 1,582,247 |
| - | - | - | - | - | 8,471 |
| - | - | - | - | 459,856 | 459,856 |
| - | (70,358) | - | - | - | (658,071) |
| - | 43,000 | - | - | 459,856 | 1,392,503 |
| (585,688) | (32,901) | (13,596) | 232,924 | 296,261 | 928,691 |
| (2,429,884) | (757,664) | (289,011) | 645,330 | 626,915 | 5,325,064 |
| (3,015,572) | (790,565) | (302,607) | 878,254 | 923,176 | 6,253,755 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

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

For the Fiscal Year Ended April 30, 2020

| | |
|---|-------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 928,691 |
|---|-------------------|

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

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

| | |
|--------------------------------------|-----------|
| Capital Outlays | 69,688 |
| Depreciation Expense | (448,567) |
| Disposals - Cost | (99,703) |
| Disposals - Accumulated Depreciation | 93,813 |

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

| | |
|---|-----------|
| Change in Deferred Items - IMRF | (646,002) |
| Change in Deferred Items - RBP | (10,927) |
| Change in Deferred Items - Police Pension | 1,231,323 |

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

| | |
|--|-------------|
| Change in Compensated Absences Payable | (30,094) |
| Change in Net Pension Liability - IMRF | 421,795 |
| Change in Net Pension Liability - Police Pension | (2,507,974) |
| Change in Total OPEB Liability - RBP | (103,400) |
| Issuance of Debt | (1,582,247) |
| Retirement of Debt | 2,300,784 |
| Amortization of Bond Premium | 62,843 |
| Amortization Loss on Refunding | (1,319) |

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

27,690

Changes in Net Position of Governmental Activities

(293,606)

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2020

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS**Statement of Net Position - Proprietary Funds
April 30, 2020**

| | Business-Type Activities | | |
|--|--------------------------|-----------------|-------------|
| | Water System | Sewer System | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 236,232 | 1,303,922 | 1,540,154 |
| Receivables - Net of Allowances | | | |
| Accounts | 210,064 | 219,183 | 429,247 |
| Prepays | 7,120 | 7,120 | 14,240 |
| Total Current Assets | 453,416 | 1,530,225 | 1,983,641 |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 643,635 | 550,000 | 1,193,635 |
| Depreciable | 10,431,744 | 16,266,089 | 26,697,833 |
| Accumulated Depreciation | (2,845,621) | (6,192,750) | (9,038,371) |
| | 8,229,758 | 10,623,339 | 18,853,097 |
| Advances to Other Funds | 577,591 | 398,973 | 976,564 |
| Total Noncurrent Assets | 8,807,349 | 11,022,312 | 19,829,661 |
| Total Assets | 9,260,765 | 12,552,537 | 21,813,302 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 69,546 | 68,132 | 137,678 |
| Total Assets and Deferred Outflows of Resources | 9,330,311 | 12,620,669 | 21,950,980 |

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

| | Business-Type Activities | | |
|--|--------------------------|-----------------|------------|
| | Water System | Sewer System | Totals |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 34,556 | 19,102 | 53,658 |
| Accrued Payroll | 9,495 | 8,682 | 18,177 |
| Accrued Interest Payable | 10,306 | 31,198 | 41,504 |
| Current Portion of Long-Term Debt | 174,296 | 397,192 | 571,488 |
| Total Current Liabilities | 228,653 | 456,174 | 684,827 |
| Noncurrent Liabilities | | | |
| Advances from Other Funds | - | 487,334 | 487,334 |
| Compensated Absences Payable | 13,522 | 2,179 | 15,701 |
| Net Pension Liability - IMRF | 195,913 | 191,928 | 387,841 |
| Total OPEB Liability | 159,758 | 141,902 | 301,660 |
| IEPA Loan Payable | 2,027,604 | 2,598,431 | 4,626,035 |
| Total Noncurrent Liabilities | 2,396,797 | 3,421,774 | 5,818,571 |
| Total Liabilities | 2,625,450 | 3,877,948 | 6,503,398 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 54,306 | 53,201 | 107,507 |
| Total Liabilities and Deferred Inflows of Resources | 2,679,756 | 3,931,149 | 6,610,905 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 6,031,238 | 7,628,261 | 13,659,499 |
| Restricted - Water System | 197,865 | - | 197,865 |
| Unrestricted | 421,452 | 1,061,259 | 1,482,711 |
| Total Net Position | 6,650,555 | 8,689,520 | 15,340,075 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2020

| | Business-Type Activities - Enterprise Funds | | |
|----------------------------------|---|-----------------|------------|
| | Water System | Sewer System | Totals |
| Operating Revenues | | | |
| Charges for Services | \$ 846,583 | 1,296,056 | 2,142,639 |
| Operating Expenses | | | |
| Operations | 847,763 | 936,658 | 1,784,421 |
| Depreciation | 218,596 | 390,007 | 608,603 |
| Total Operating Expenses | 1,066,359 | 1,326,665 | 2,393,024 |
| Operating Income (Loss) | (219,776) | (30,609) | (250,385) |
| Nonoperating Revenues (Expenses) | | | |
| Investment Income | 8,340 | - | 8,340 |
| Miscellaneous Income | 3,569 | 482,960 | 486,529 |
| Disposal of Capital Assets | (13,762) | - | (13,762) |
| Interest Expense | (28,275) | (78,115) | (106,390) |
| | (30,128) | 404,845 | 374,717 |
| Income (Loss) Before Transfers | (249,904) | 374,236 | 124,332 |
| Transfers In | 198,215 | - | 198,215 |
| Change in Net Position | (51,689) | 374,236 | 322,547 |
| Net Position - Beginning | 6,702,244 | 8,315,284 | 15,017,528 |
| Net Position - Ending | 6,650,555 | 8,689,520 | 15,340,075 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

| | Business-Type Activities - Enterprise Funds | | |
|---|---|-----------------|-----------|
| | Water System | Sewer System | Totals |
| Cash Flows from Operating Activities | | | |
| Receipts from Customers and Users | \$ 871,794 | 1,818,495 | 2,690,289 |
| Payments to Employees | (357,979) | (577,439) | (935,418) |
| Payments to Suppliers | (401,515) | (348,409) | (749,924) |
| | 112,300 | 892,647 | 1,004,947 |
| Cash Flows from Noncapital Financing Activities | | | |
| Transfers In | 198,215 | - | 198,215 |
| Cash Flows from Capital and Related Financing Activities | | | |
| Purchase of Capital Assets | (32,189) | (70,920) | (103,109) |
| Retirement of Debt | (168,799) | (386,914) | (555,713) |
| Interest Expense | (29,066) | (82,146) | (111,212) |
| | (230,054) | (539,980) | (770,034) |
| Cash Flows from Investing Activities | | | |
| Investment Income | 8,340 | - | 8,340 |
| Net Change in Cash and Cash Equivalents | 88,801 | 352,667 | 441,468 |
| Cash and Cash Equivalents - Beginning | 147,431 | 951,255 | 1,098,686 |
| Cash and Cash Equivalents - Ending | 236,232 | 1,303,922 | 1,540,154 |
| Reconciliation of Operating Income to Net Cash Provided (Used) | | | |
| by Operating Activities | | | |
| Operating Income (Loss) | (219,776) | (30,609) | (250,385) |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided | | | |
| by (Used in) Operating Activities: | | | |
| Depreciation Expense | 218,596 | 390,007 | 608,603 |
| Other Income | 3,569 | 482,960 | 486,529 |
| Other (Income) Expense - IMRF | 96,605 | 66,664 | 163,269 |
| (Increase) Decrease in Current Assets | 27,396 | 49,241 | 76,637 |
| Increase (Decrease) in Current Liabilities | (14,090) | (65,616) | (79,706) |
| Net Cash Provided by Operating Activities | 112,300 | 892,647 | 1,004,947 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2020

| | Pension Trust |
|--------------------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 14,380 |
| Investments | |
| U.S. Treasury Securities | 696,992 |
| U.S. Agency Securities | 3,559,604 |
| Municipal Bonds | 578,431 |
| Corporate Bonds | 717,947 |
| Mutual Funds | 3,863,366 |
| Money Market Mutual Funds | 47,743 |
| Receivables - Net of Allowance | |
| Accrued Interest | 42,023 |
| Prepays | 2,571 |
| Total Assets | 9,523,057 |
| LIABILITIES | |
| Accounts Payable | 3,286 |
| NET POSITION | |
| Net Position Restricted for Pensions | 9,519,771 |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2020**

| | <u>Pension Trust</u> |
|--------------------------------------|--------------------------|
| Additions | |
| Contributions - Employer | \$ 789,177 |
| Contributions - Plan Members | <u>107,663</u> |
| Total Contributions | <u>896,840</u> |
| Investment Income | |
| Interest Earned | 177,032 |
| Net Change in Fair Value | <u>251,987</u> |
| | 429,019 |
| Less Investment Expenses | <u>(36,405)</u> |
| Net Investment Income | <u>392,614</u> |
| Total Additions | <u>1,289,454</u> |
| Deductions | |
| Administration | 31,553 |
| Benefits and Refunds | <u>856,814</u> |
| Total Deductions | <u>888,367</u> |
| Change in Fiduciary Net Position | 401,087 |
| Net Position Restricted for Pensions | |
| Beginning | <u>9,118,684</u> |
| Ending | <u><u>9,519,771</u></u> |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of East Dundee (the Village) is a municipal corporation governed by an elected board. The President and six Trustees as well as the Clerk are elected at large from the Village in staggered four-year terms. The Village's major operations include public safety, highways and streets maintenance, economic development, culture and welfare, water system, sewer system, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:

Village of East Dundee

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

Police Pension Employees Retirement System

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The public safety, highways and streets maintenance, economic development, culture and welfare, and general administrative services are classified as governmental activities. The Village's water system and sewer system are classified as business-type activities.

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

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

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

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

Fund Financial Statements

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

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

Governmental Funds

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains thirteen special revenue funds. The Prairie Lakes TIF Fund, a major fund, is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds. The Dundee Crossings TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes. The Downtown Redevelopment TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes. The Rt. 25 TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes. The Christina Drive TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The Rt. 68 West TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The North Cook County TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor Debt Service Fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one nonmajor capital projects fund.

Proprietary Funds

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Water System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village. The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village.

Fiduciary Funds

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

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

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

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

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

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

Basis of Accounting

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Receivables

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

Capital Assets

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

| | |
|-------------------------------------|---------------|
| Buildings and Improvements | 10 - 50 Years |
| Machinery and Equipment | 10 - 20 Years |
| Vehicles | 5 - 15 Years |
| Water and Sewer Distribution System | 10 - 50 Years |
| Infrastructure | 40 - 50 Years |

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested expenditures for the next fiscal year. Annual budgets are adopted for the all of the funds, except the Christina Drive BDD Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All budgets lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearing and may add to, subtract from or change budgets, but may not change the form of the budget.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The administrator is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budget at the fund level. There were no budget amendments during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

| Fund | Excess |
|---------------------|-----------|
| Prairie Lakes TIF | \$ 1,791 |
| Dundee Crossing TIF | 1,161,558 |
| Christina Drive TIF | 88,928 |
| Motor Fuel Tax | 7,351 |
| Capital Projects | 301 |
| Police Pension | 180,187 |

DEFICIT FUND BALANCES

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

| Fund | Deficit |
|----------------------------|------------|
| Dundee Crossings TIF | \$ 762,805 |
| Downtown Redevelopment TIF | 5,286,497 |
| Rt. 25 TIF | 3,015,572 |
| Christina Drive TIF | 790,565 |
| Rt. 68 West TIF | 302,607 |
| Dundee Gateway BDD | 104,453 |
| Christina Drive BDD | 3,937 |
| Penny Ave TIF | 2,512 |

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$2,130,392 and the bank balances totaled \$2,232,861. In addition, the Village has \$6,030,475 invested in the Illinois Funds at year-end, which is measured at net asset value of the Pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than one year from the date of purchase. However, under no circumstances shall the Reserve funds and other funds with longer term investment horizons may be invested in securities not exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. Illinois Funds have average maturities of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. At year-end, the Village's investment in the Illinois Funds are rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village requires pledging of collateral held by an agent of the Village in the Village's name for all bank balances in excess of federal depository insurance and the amount of funds secured shall be reviewed at least quarterly and additional collateral shall be requested when the ratio declines below the level required. At year-end, all deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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 by an independent third-party custodian and evidenced by safekeeping receipts. The Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$14,380 and the bank balances totaled \$19,015.

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

| Investment Type | Investment Maturities (in Years) | | | | |
|--------------------------|----------------------------------|----------------|------------------|------------------|----------------|
| | Fair Value | Less Than 1 | 1 to 5 | 6 to 10 | More Than 10 |
| U.S. Treasury Securities | \$ 696,992 | 166,722 | 423,471 | 106,799 | - |
| U.S. Agencies Securities | 3,559,604 | 100,939 | 750,957 | 2,490,717 | 216,991 |
| Municipal Bonds | 578,431 | 35,342 | 256,892 | 286,197 | - |
| Corporate Bonds | 717,947 | - | 182,067 | 535,880 | - |
| | <u>5,552,974</u> | <u>303,003</u> | <u>1,613,387</u> | <u>3,419,593</u> | <u>216,991</u> |

The Fund has the following recurring fair value measurements as of April 30, 2020:

| Investments by Fair Value Level | Fair Value Measurements Using | | | |
|---------------------------------------|-------------------------------|--|---|---|
| | Totals | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities | | | | |
| U.S. Treasury Securities | \$ 696,992 | 696,992 | - | - |
| U.S. Agency Securities | 3,559,604 | - | 3,559,604 | - |
| Municipal Bonds | 578,431 | - | 578,431 | - |
| Corporate Bonds | 717,947 | - | 717,947 | - |
| Equity Securities | | | | |
| Mutual Funds | 3,863,366 | 3,863,366 | - | - |
| Money Market Mutual Funds | 47,743 | 47,743 | - | - |
| Total Investments by Fair Value Level | <u>9,464,083</u> | <u>4,608,101</u> | <u>4,855,982</u> | <u>-</u> |

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Interest Rate Risk. 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.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. The Fund also may invest in mutual funds. The U.S. Agency securities are rated AAA to AA+. The municipal bonds are rated AA- to AAA and corporate bonds were rated AA+ by Standard and Poor's and Moody's.

Custodial Credit Risk. The Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased.

Concentration Risk. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. The investments shall be diversified by:

The allocation guidelines, by asset class, for the fixed income investments are as follows:

| Investment | Range of Allocation |
|-----------------------------------|---------------------|
| U.S. Treasury Securities | 0.00% - 100.00% |
| U.S. Government Agency (Non-MBS) | 0.00% - 70.00% |
| U.S. Government Agency - Callable | 0.00% - 30.00% |
| U.S. Government Agency (MBS) | 0.00% - 10.00% |
| Taxable Municipal Securities | 0.00% - 20.00% |
| Certificates of Deposit | 0.00% - 20.00% |
| Investment Grade Corporate Bonds | 0.00% - 30.00% |

Once the Fund reaches the equity allocation approved by the Board and permitted by law, normal asset allocation range for equity portfolio allocation weightings should be:

| Investment | Range of Allocation |
|---------------------------|---------------------|
| U.S. Large Company Stocks | 40.00% - 100.00% |
| U.S. Small Company Stocks | 0.00% - 40.00% |
| International Stocks | 0.00% - 20.00% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk –Continued. In addition to the securities and fair values listed above, the Fund also has \$3,863,366 invested in mutual funds and \$47,743 invested in money market mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 59.00% | 1.10% |
| Domestic Equities | 36.00% | 6.10% - 7.90% |
| International Equities | 4.00% | 6.60% |
| Cash and Cash Equivalents | 1.00% | 0.00% |

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. 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 an asset allocation study conducted by the Fund's investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.39%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The County installments are due June 1 and September 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

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

| Receivable Fund | Payable Fund | Previously Reported | Changes | Amount |
|----------------------------|----------------------------|------------------------|------------------|-------------------|
| General | Downtown Redevelopment TIF | \$ 3,959,178 | 1,143,892 | 5,103,070 |
| General | Rt. 25 TIF | 478,100 | - | 478,100 |
| General | Rt. 68 West TIF | 71,901 | - | 71,901 |
| General | Christina Drive TIF | 471,028 | 234,534 | 705,562 |
| General | Nonmajor Governmental | 130,797 | 71,500 | 202,297 |
| Prairie Lakes TIF | Dundee Crossings TIF | 1,180,000 | - | 1,180,000 |
| Prairie Lakes TIF | Rt. 25 TIF | 2,872,875 | - | 2,872,875 |
| Prairie Lakes TIF | Christina Drive TIF | 161,879 | - | 161,879 |
| Prairie Lakes TIF | Rt. 68 West TIF | 145,500 | - | 145,500 |
| Prairie Lakes TIF | Downtown Redevelopment TIF | 254,786 | - | 254,786 |
| Prairie Lakes TIF | North Cook County TIF | 195,501 | - | 195,501 |
| Downtown Redevelopment TIF | Christina Drive TIF | 44,619 | - | 44,619 |
| Downtown Redevelopment TIF | Nonmajor Governmental | 435,000 | - | 435,000 |
| Downtown Redevelopment TIF | Rt. 68 West TIF | 20,614 | - | 20,614 |
| Christina Drive TIF | Nonmajor Governmental | 6,000 | - | 6,000 |
| North Cook County TIF | Christina Drive TIF | 32,998 | - | 32,998 |
| North Cook County TIF | Dundee Crossings TIF | 51,600 | - | 51,600 |
| North Cook County TIF | Downtown Redevelopment TIF | 282,379 | - | 282,379 |
| Nonmajor Governmental | Dundee Crossings TIF | 528,214 | - | 528,214 |
| Nonmajor Governmental | Rt. 25 TIF | 42,436 | - | 42,436 |
| Nonmajor Governmental | North Cook County TIF | 2,406 | - | 2,406 |
| Nonmajor Governmental | Nonmajor Governmental | 5,000 | - | 5,000 |
| Water System | Rt. 25 TIF | 90,257 | - | 90,257 |
| Water System | Sewer System | 487,334 | - | 487,334 |
| Sewer System | Rt. 25 TIF | 398,973 | - | 398,973 |
| | | <u>12,349,375</u> | <u>1,449,926</u> | <u>13,799,301</u> |

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

| Receivable Fund | Payable Fund | Amount |
|-----------------|----------------------------|----------------|
| General Fund | Downtown Redevelopment TIF | \$ 143,486 |
| General Fund | Rt. 68 West TIF | <u>64,592</u> |
| | | <u>208,078</u> |

Interfund Transfers

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out | Amount |
|-----------------------|----------------------------|----------------|
| Nonmajor Governmental | Prairie Lakes TIF | \$ 179,804 |
| Nonmajor Governmental | Dundee Crossings TIF | 157,270 |
| Nonmajor Governmental | Downtown Redevelopment TIF | 52,424 |
| Nonmajor Governmental | Christina Drive TIF | 70,358 |
| Water System | Dundee Crossings TIF | 37,661 |
| Water System | Downtown Redevelopment TIF | 11,893 |
| Water System | Prairie Lakes TIF | <u>148,661</u> |
| | | <u>658,071</u> |

The purpose of significant transfers is as follows:

- \$459,856 transferred to the nonmajor governmental debt service fund from the Prairie Lakes TIF, Dundee Crossings TIF, Downtown Redevelopment TIF, and Christina Drive TIF Funds for debt payment funding.
- \$198,215 transferred to the Water System Fund from the Dundee Crossings TIF, Downtown Redevelopment TIF, and Prairie Lakes TIF Funds for reallocating amounts owed between funds.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|-----------|-----------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 4,343,924 | - | - | 4,343,924 |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 7,207,054 | - | - | 7,207,054 |
| Machinery and Equipment | 125,477 | 35,937 | 22,850 | 138,564 |
| Vehicles | 1,223,884 | 33,751 | 76,853 | 1,180,782 |
| Infrastructure | 2,488,473 | - | - | 2,488,473 |
| | 11,044,888 | 69,688 | 99,703 | 11,014,873 |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 1,601,405 | 327,682 | - | 1,929,087 |
| Machinery and Equipment | 35,616 | 16,311 | 16,960 | 34,967 |
| Vehicles | 839,363 | 54,804 | 76,853 | 817,314 |
| Infrastructure | 53,745 | 49,770 | - | 103,515 |
| | 2,530,129 | 448,567 | 93,813 | 2,884,883 |
| Total Net Depreciable Capital Assets | 8,514,759 | (378,879) | 5,890 | 8,129,990 |
| Total Net Capital Assets | 12,858,683 | (378,879) | 5,890 | 12,473,914 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------|----------------|
| General Government | \$ 113,308 |
| Public Safety | 207,165 |
| Highways and Streets | 128,094 |
| | <u>448,567</u> |

Business-Type Activities

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

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|------------------|---------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 1,193,635 | - | - | 1,193,635 |
| | <u>1,193,635</u> | <u>-</u> | <u>-</u> | <u>1,193,635</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 13,415,836 | - | - | 13,415,836 |
| Machinery and Equipment | 1,837,377 | 97,534 | 48,950 | 1,885,961 |
| Water and Sewer Distribution System | 11,399,375 | 5,575 | 8,914 | 11,396,036 |
| | <u>26,652,588</u> | <u>103,109</u> | <u>57,864</u> | <u>26,697,833</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 4,074,992 | 274,587 | - | 4,349,579 |
| Machinery and Equipment | 1,315,285 | 105,917 | 40,110 | 1,381,092 |
| Water and Sewer Distribution System | 3,083,593 | 228,099 | 3,992 | 3,307,700 |
| | <u>8,473,870</u> | <u>608,603</u> | <u>44,102</u> | <u>9,038,371</u> |
| Total Net Depreciable Capital Assets | <u>18,178,718</u> | <u>(505,494)</u> | <u>13,762</u> | <u>17,659,462</u> |
| Total Net Capital Assets | <u>19,372,353</u> | <u>(505,494)</u> | <u>13,762</u> | <u>18,853,097</u> |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type as follows:

| | |
|--------------|----------------|
| Water System | \$ 218,596 |
| Sewer System | 390,007 |
| | <u>608,603</u> |

LONG-TERM DEBT

General Obligation Bonds

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

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------------|-----------------------|-----------|------------------|--------------------|
| \$5,390,000 General Obligation Bonds of 2012A, due in annual installments of \$80,000 to \$515,000 plus interest at 2.00% to 3.625% through December 1, 2032. | 2012 GO Bond | \$ 3,600,000 | - | 345,000 | 3,255,000 |
| \$2,610,000 Taxable General Obligation Bonds of 2012B, due in annual installments of \$125,000 to \$210,000 plus interest at 1.47% to 4.53% through December 1, 2027. | Dundee Crossings TIF | 1,580,000 | - | 145,000 | 1,435,000 |
| \$5,450,000 Taxable General Obligation Bonds of 2015, due in annual installments of \$690,000 to \$875,000 plus interest at 4.00% through December 1, 2024. | Downtown Redevelopment TIF | 4,760,000 | - | 720,000 | 4,040,000 |
| \$2,865,000 General Obligation Refunding Bonds of 2016, due in annual installments of \$685,000 to \$750,000 plus interest at 3.00% through December 1, 2028. | Downtown Redevelopment TIF | 2,865,000 | - | - | 2,865,000 |
| | | <u>12,805,000</u> | <u>-</u> | <u>1,210,000</u> | <u>11,595,000</u> |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Revenue Bonds

Tax increment revenue bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. Note of the tax increment revenue bonds produced a capital asset owned by the Village. Tax increment revenue bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$7,000,000 Limited General Obligation Tax Increment Revenue Bonds of 2012, due in annual installments of \$100,000 to \$675,000 plus interest at 5.25% to 5.625% through December 1, 2031. | Rt. 25 TIF | \$ 4,915,000 | - | 395,000 | 4,520,000 |

Tax Increment Revenue Notes

The Village, pursuant to economic development agreements dated April 17, 2008, has agreed to reimburse the developer (PAL Land, LLC) for certain project costs the developer has incurred in the Dundee Crossings and Christina Drive TIF Districts. The economic development agreements require that a special tax increment revenue note executed each time the developer requests and the Village approves an advance. These notes are payable from and secured solely by the pledged incremental revenues of the Dundee Crossings and Christina Drive TIF Districts. On July 1 and October 1 of each year through December 31, 2019, 55% of all incremental revenues shall be transferred and set aside to be used solely to reimburse the developer for redevelopment project costs (including interest costs and notes). Beginning after 2019 through December 1, 2029 the percentage increases to 65%. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. Therefore, no set debt service to maturity schedule is available. The Dundee Crossings TIF Fund and Christina Drive TIF Fund can make payments to either of the Tax Increment Revenue Notes noted below. See below for the notes issued and outstanding as of April 30, 2020.

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| Dundee Crossing Tax Increment Revenue Notes, bearing interest at 6.00%. | Dundee Crossings TIF | \$ 5,775,556 | 1,468,889 | 595,784 | 6,648,661 |
| Christina Drive Tax Increment Revenue Notes, bearing interest at 6.00%. | Christina Drive TIF | 1,636,606 | 113,358 | - | 1,749,964 |
| | | 7,412,162 | 1,582,247 | 595,784 | 8,398,625 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer treatments. IEPA loans currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$7,200,000 Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant, due in semi-annual installments including interest of 2.50% through December 1, 2026. | Sewer System | \$ 3,381,992 | - | 386,914 | 2,995,078 |
| \$3,414,000 Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant, due in semi-annual installments including interest of 1.25% through December 14, 2031. | Water System | 2,367,319 | - | 168,799 | 2,198,520 |
| | | 5,749,311 | - | 555,713 | 5,193,598 |

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$2,000,000 Note Payable of 2013 - Land Swap, due in annual installments of \$100,000 non-interest bearing through December 31, 2033. | Dundee Crossings TIF | \$ 1,500,000 | - | 100,000 | 1,400,000 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--|-----------------------|------------------|------------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 203,532 | 60,188 | 30,094 | 233,626 | 46,725 |
| Net Pension Liability - IMRF | 1,061,044 | - | 421,795 | 639,249 | - |
| Net Pension Liability - Police Pension | 10,627,920 | 2,507,974 | - | 13,135,894 | - |
| Total OPEB Liability | 834,604 | 103,400 | - | 938,004 | - |
| General Obligation Bonds | 12,805,000 | - | 1,210,000 | 11,595,000 | 1,275,000 |
| Plus: Unamortized Premium | 395,451 | - | 62,843 | 332,608 | - |
| Tax Increment Revenue Bonds | 4,915,000 | - | 395,000 | 4,520,000 | 440,000 |
| Tax Increment Revenue Notes | 7,412,162 | 1,582,247 | 595,784 | 8,398,625 | - |
| Notes Payable | 1,500,000 | - | 100,000 | 1,400,000 | 100,000 |
| | <u>39,754,713</u> | <u>4,253,809</u> | <u>2,815,516</u> | <u>41,193,006</u> | <u>1,861,725</u> |
| Business-Type Activities | | | | | |
| Compensated Absences | 16,998 | 5,256 | 2,628 | 19,626 | 3,925 |
| Net Pension Liability - IMRF | 672,783 | - | 284,942 | 387,841 | - |
| Total OPEB Liability | 252,210 | 49,450 | - | 301,660 | - |
| IEPA Loan Payable | 5,749,311 | - | 555,713 | 5,193,598 | 567,563 |
| | <u>6,691,302</u> | <u>54,706</u> | <u>843,283</u> | <u>5,902,725</u> | <u>571,488</u> |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

For governmental activities, the compensated absences, the net pension liabilities, and the total OPEB liabilities are liquidated by the General Fund. The general obligation bonds are being liquidated by the 2012 GO Bond, the Dundee Crossings TIF, and the Downtown TIF Funds. The Rt. 25 TIF Fund makes payments on the tax increment revenue bond. The tax increment revenue notes are being liquidated by the Dundee Crossing TIF Fund and Christina Drive TIF Fund. The Downtown Redevelopment TIF Fund and the Dundee Crossings TIF Fund make payments on the notes payable.

For business-type activities, compensated absences, the net pension liabilities, the total OPEB liabilities, and the IEPA loan payable are being paid by the Water System Fund and by the Sewer System Fund.

Debt Service Requirements to Maturity

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

| Fiscal Year | Governmental Activities | | | | | | Business-Type Activities | |
|----------------|-----------------------------|-----------|--------------------------------|-----------|------------------|----------|-----------------------------------|----------|
| | General Obligation Bonds | | Tax Increment Revenue Bonds | | Notes Payable | | IEPA Installment Loan Payables | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2021 | \$ 1,275,000 | 416,711 | 440,000 | 248,681 | 100,000 | - | 567,563 | 99,362 |
| 2022 | 1,340,000 | 368,640 | 495,000 | 225,581 | 100,000 | - | 579,684 | 87,241 |
| 2023 | 1,410,000 | 318,242 | 550,000 | 199,594 | 100,000 | - | 592,084 | 74,841 |
| 2024 | 1,490,000 | 264,268 | 610,000 | 170,719 | 100,000 | - | 604,767 | 62,158 |
| 2025 | 1,570,000 | 208,490 | 670,000 | 136,406 | 100,000 | - | 617,743 | 49,182 |
| 2026 | 955,000 | 149,886 | 170,000 | 98,719 | 100,000 | - | 631,015 | 35,910 |
| 2027 | 1,005,000 | 118,129 | 195,000 | 89,156 | 100,000 | - | 644,592 | 22,331 |
| 2028 | 1,055,000 | 84,669 | 215,000 | 78,188 | 100,000 | - | 186,495 | 11,370 |
| 2029 | 885,000 | 49,506 | 320,000 | 66,094 | 100,000 | - | 188,832 | 9,033 |
| 2030 | 155,000 | 22,113 | 360,000 | 48,094 | 100,000 | - | 191,200 | 6,665 |
| 2031 | 160,000 | 16,494 | 395,000 | 27,844 | 100,000 | - | 193,597 | 4,268 |
| 2032 | 180,000 | 10,694 | 100,000 | 5,631 | 100,000 | - | 196,026 | 1,839 |
| 2033 | 115,000 | 4,169 | - | - | 100,000 | - | - | - |
| 2034 | - | - | - | - | 100,000 | - | - | - |
| | 11,595,000 | 2,032,011 | 4,520,000 | 1,394,707 | 1,400,000 | - | 5,193,598 | 464,200 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25% of the budgeted revenues.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

| | General | Special Revenue | | | | | North Cook County TIF | Nonmajor | Totals |
|-------------------------|------------------|-------------------------|----------------------------|----------------------------------|--------------------|---------------------------|-----------------------------|------------------|--------------------|
| | | Prairie Lakes TIF | Dundee Crossings TIF | Downtown Redevelopment TIF | Rt. 25 TIF | Christina Drive TIF | | | |
| Fund Balances | | | | | | | | | |
| Nonspendable | | | | | | | | | |
| Advances to Other Funds | \$ 6,560,930 | - | - | - | - | - | - | - | 6,560,930 |
| Prepays | 33,226 | - | - | - | - | - | - | - | 33,226 |
| | <u>6,594,156</u> | - | - | - | - | - | - | - | <u>6,594,156</u> |
| Restricted | | | | | | | | | |
| Highways and Streets | - | - | - | - | - | - | - | 417,156 | 417,156 |
| Economic Development | - | 6,226,532 | - | - | - | - | 878,254 | 469,872 | 7,574,658 |
| | <u>-</u> | <u>6,226,532</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>878,254</u> | <u>887,028</u> | <u>7,991,814</u> |
| Committed | | | | | | | | | |
| Debt Service | - | - | - | - | - | - | - | 21,493 | 21,493 |
| Assigned | | | | | | | | | |
| Capital Projects | - | - | - | - | - | - | - | 125,557 | 125,557 |
| Unassigned | <u>1,789,683</u> | <u>-</u> | <u>(762,805)</u> | <u>(5,286,497)</u> | <u>(3,015,572)</u> | <u>(790,565)</u> | <u>(302,607)</u> | <u>(110,902)</u> | <u>(8,479,265)</u> |
| Total Fund Balances | <u>8,383,839</u> | <u>6,226,532</u> | <u>(762,805)</u> | <u>(5,286,497)</u> | <u>(3,015,572)</u> | <u>(790,565)</u> | <u>(302,607)</u> | <u>878,254</u> | <u>6,253,755</u> |

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2020:

| | |
|--|-------------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 12,473,914 |
| Plus: | |
| Unamortized Loss on Refunding | 17,143 |
| Less Capital Related Debt: | |
| General Obligation Bonds of 2012A | (3,255,000) |
| Taxable General Obligation Bonds of 2012B | (1,435,000) |
| Taxable General Obligation Bonds of 2015 | (4,040,000) |
| General Obligation Refunding Bonds of 2016 | (2,865,000) |
| Unamortized Premium | (332,608) |
| Note Payable of 2013 - Land Swap | <u>(1,400,000)</u> |
| Net Investment in Capital Assets | <u><u>(836,551)</u></u> |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS – Continued

| | |
|--|--------------------|
| Business-Type Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 18,853,097 |
| Less Capital Related Debt: | |
| IEPA Loan Payable of 2005 | (2,995,078) |
| IEPA Loan Payable of 2010 | <u>(2,198,520)</u> |
| Net Investment in Capital Assets | <u>13,659,499</u> |

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Illinois Counties Risk Management (ICRM)

The Village is a member of the Illinois Counties Risk Management (ICRM). ICRM is a joint risk management pool of approximately various cities and villages throughout the State of Illinois through which property, general liability, automobile liability, crime, boiler and machinery and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Levels of coverage provided by ICRM are as follows:

| | |
|-----------------------------|--------------|
| General Liability | \$ 1,000,000 |
| Law Enforcement Liability | 1,000,000 |
| Auto Liability | 1,000,000 |
| Premises Medical Payments | 50,000 |
| Public Officials' Liability | 1,000,000 |
| Property | 250,000,000 |
| Flood/Earthquake | 5,000,000 |
| Workers' Compensation | Statutory |
| Employers' Liability | 3,000,000 |
| Cyber Liability | 100,000 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Illinois Counties Risk Management (ICRM) – Continued

The Village's payments to ICRM are displayed on the financial statements as expenditures/expenses in appropriate funds. In addition, the Village provides health insurance to its employees through a third-party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverages in the current or preceding two fiscal years. The Village currently reports its risk management expenditures/expenses in the General Fund, Water System Fund and Sewer System Fund.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 120 Barrington Avenue, East Dundee, Illinois 60118. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

| | Expenses | Net Pension Liabilities | Deferred Outflows | Deferred Inflows |
|----------------|------------|----------------------------|----------------------|---------------------|
| IMRF | \$ 495,859 | 1,027,090 | 364,602 | 284,702 |
| Police Pension | 2,065,828 | 13,135,894 | 3,994,412 | - |
| | 2,561,687 | 14,162,984 | 4,359,014 | 284,702 |

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 23 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 33 |
| Active Plan Members | <u>18</u> |
| Total | <u><u>74</u></u> |

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2020, the Village's contribution was 10.83% of covered payroll.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 3.35% - 14.25% |
| Cost of Living Adjustments | 2.50% |
| Inflation | 2.50% |

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 28.00% | 3.25% |
| Domestic Equities | 37.00% | 5.75% |
| International Equities | 18.00% | 6.50% |
| Real Estate | 9.00% | 5.20% |
| Blended | 7.00% | 3.60% - 7.60% |
| Cash and Cash Equivalents | 1.00% | 1.85% |

Discount Rate

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

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 2,244,817 | 1,027,090 | 64,459 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2018 | \$ 7,974,830 | 6,241,003 | 1,733,827 |
| Changes for the year: | | | |
| Service Cost | 140,112 | - | 140,112 |
| Interest on the Total Pension Liability | 569,572 | - | 569,572 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (34,043) | - | (34,043) |
| Contributions - Employer | - | 126,711 | (126,711) |
| Contributions - Employees | - | 60,020 | (60,020) |
| Net Investment Income | - | 1,177,286 | (1,177,286) |
| Benefit Payments, including Refunds of Employee Contributions | (377,448) | (377,448) | - |
| Other (Net Transfer) | - | 18,361 | (18,361) |
| Net Changes | 298,193 | 1,004,930 | (706,737) |
| Balances at December 31, 2019 | 8,273,023 | 7,245,933 | 1,027,090 |

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

For the year ended April 30, 2020, the Village recognized pension expense of \$495,859. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|-----------|
| Difference Between Expected and Actual Experience | \$ 217,875 | (49,704) | 168,171 |
| Change in Assumptions | 83,206 | (45,431) | 37,775 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | (189,567) | (189,567) |
| | 301,081 | (284,702) | 16,379 |
| Pension Contributions Made Subsequent to the Measurement Date | 63,521 | - | 63,521 |
| Total Deferred Amounts Related to IMRF | 364,602 | (284,702) | 79,900 |

\$63,521 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021.

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

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2021 | \$ 179,260 |
| 2022 | (55,973) |
| 2023 | 39,305 |
| 2024 | (146,213) |
| 2025 | - |
| Thereafter | - |
| Total | 16,379 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2020, the measurement date, membership consisted of the following:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 13 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 1 |
| Active Plan Members | <u>12</u> |
| Total | <u><u>26</u></u> |

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 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 officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 61.93% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than U.S. Government, U.S. Government-guaranteed obligations, and mutual funds) in any one organization that represent 5 percent or more of net position available for retirement benefits.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2020, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 6.50% |
| Salary Increases | 3.75% - 8.05% |
| Cost of Living Adjustments | 2.25% |
| Inflation | 2.25% |

Mortality rates were based on the independent actuary 2020 Illinois Police Mortality rates. These rates are experience weighted with the raw rates as developed in the PubA-2010(A) study, with blue collar adjustment and improved generationally using MP-2019 improvement rates.

Discount Rate

A Single Discount Rate of 5.32% was used to measure the total pension liability and the prior year valuation was 5.91%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 2.56%, and the resulting single discount rate is 5.32%.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

| | 1% Decrease (4.32%) | Current Discount Rate (5.32%) | 1% Increase (6.32%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 16,807,744 | 13,135,894 | 10,201,247 |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2019 | \$ 19,746,604 | 9,118,684 | 10,627,920 |
| Changes for the Year: | | | |
| Service Cost | 386,510 | - | 386,510 |
| Interest on the Total Pension Liability | 1,118,524 | - | 1,118,524 |
| Changes of Benefit Terms | 148,415 | - | 148,415 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 100,845 | - | 100,845 |
| Changes of Assumptions | 2,011,581 | - | 2,011,581 |
| Contributions - Employer | - | 789,177 | (789,177) |
| Contributions - Employees | - | 107,663 | (107,663) |
| Net Investment Income | - | 392,614 | (392,614) |
| Benefit Payments, including Refunds of Employee Contributions | (856,814) | (856,814) | - |
| Administrative Expenses | - | (31,553) | 31,553 |
| Net Changes | 2,909,061 | 401,087 | 2,507,974 |
| Balances at April 30, 2020 | 22,655,665 | 9,519,771 | 13,135,894 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$2,065,828. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|-----------|
| Difference Between Expected and Actual Experience | \$ 541,039 | - | 541,039 |
| Change in Assumptions | 3,231,881 | - | 3,231,881 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 221,492 | - | 221,492 |
| Total Deferred Amounts Related to Police Pension | 3,994,412 | - | 3,994,412 |

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

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2021 | \$ 995,979 |
| 2022 | 1,010,791 |
| 2023 | 764,257 |
| 2024 | 576,216 |
| 2025 | 330,009 |
| Thereafter | 317,160 |
| Total | 3,994,412 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. EDRBP provides healthcare, dental, and vision insurance benefits for retirees and their spouses aged 64 and under. Retirees are responsible for 100 percent of related premiums.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 30 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 6 |
| Active Plan Members | <u>-</u> |
| Total | <u><u>36</u></u> |

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|---|
| Inflation | 2.50% |
| Salary Increases | 3.00% |
| Discount Rate | 2.56% |
| Healthcare Cost Trend Rates | 6.42% for HMO plans, and 6.87% for PPO plans for 2020, decreasing to an ultimate rate of 5.0% for 2029 and later years. |
| Retirees' Share of Benefit-Related Costs | Same as Healthcare Cost Trend Rates |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

The discount rate was based on the Bond Buyer 20-Bond G.O. Index.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on MP-2016 Improvement Rates. The actuarial assumptions used in the April 30, 2020 valuation were based on the results of an actuarial experience study for the period May 1, 2019-April 30, 2020.

Change in the Total OPEB Liability

| | Total OPEB Liability |
|--|----------------------------|
| Balance at April 30, 2019 | <u>\$ 1,086,814</u> |
| Changes for the Year: | |
| Service Cost | 45,633 |
| Interest on the Total OPEB Liability | 39,714 |
| Changes of Assumptions or Other Inputs | 144,924 |
| Benefit Payments | <u>(77,421)</u> |
| Net Changes | <u>152,850</u> |
| Balance at April 30, 2020 | <u><u>1,239,664</u></u> |

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (1.56%) | Current Discount Rate (2.56%) | 1% Increase (3.56%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 1,354,879 | 1,239,664 | 1,140,736 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

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

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|----------------------|-------------------------|--|-------------------------|
| Total OPEB Liability | \$ 1,097,628 | 1,239,664 | 1,408,021 |

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$244,499. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan
- Budgetary Comparison Schedule
 - General Fund
 - Prairie Lakes TIF – Special Revenue Fund
 - Dundee Crossings TIF – Special Revenue Fund
 - Downtown Redevelopment TIF – Special Revenue Fund
 - Rt. 25 TIF – Special Revenue Fund
 - Christina Drive TIF – Special Revenue Fund
 - Rt. 68 West TIF – Special Revenue Fund
 - North Cook County TIF – Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Employer Contributions April 30, 2020

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 169,888 | \$ 169,888 | \$ - | \$ 1,399,409 | 12.14% |
| 2017 | 148,359 | 148,359 | - | 1,348,724 | 11.00% |
| 2018 | 186,070 | 186,070 | - | 1,360,210 | 13.68% |
| 2019 | 136,143 | 136,143 | - | 1,378,622 | 9.88% |
| 2020 | 145,618 | 145,618 | - | 1,343,978 | 10.83% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 24 Years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 3.35% - 14.25% |
| Investment Rate of Return | 7.50% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | MP-2017 (base year 2015) |

Note:

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 394,402 | \$ 387,389 | \$ (7,013) | \$ 1,062,828 | 36.45% |
| 2016 | 449,969 | 448,635 | (1,334) | 1,178,939 | 38.05% |
| 2017 | 625,773 | 570,288 | (55,485) | 1,012,124 | 56.35% |
| 2018 | 692,028 | 543,025 | (149,003) | 1,045,018 | 51.96% |
| 2019 | 749,982 | 653,029 | (96,953) | 998,230 | 65.42% |
| 2020 | 789,177 | 789,177 | - | 1,274,307 | 61.93% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 16 Years |
| Asset Valuation Method | 3-Year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 4.00% - 8.30% |
| Investment Rate of Return | 5.32% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data |

Note:

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

| | <u>12/31/2015</u> |
|---|--------------------------|
| Total Pension Liability | |
| Service Cost | \$ 133,967 |
| Interest | 427,638 |
| Differences Between Expected and Actual Experience | (107,349) |
| Change of Assumptions | - |
| Benefit Payments, Including Refunds of Member Contributions | <u>(189,301)</u> |
| Net Change in Total Pension Liability | 264,955 |
| Total Pension Liability - Beginning | <u>5,737,114</u> |
| Total Pension Liability - Ending | <u><u>6,002,069</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 169,888 |
| Contributions - Members | 62,973 |
| Net Investment Income | 25,427 |
| Benefit Payments, Including Refunds of Member Contributions | (189,301) |
| Other (Net Transfer) | <u>3,746</u> |
| Net Change in Plan Fiduciary Net Position | 72,733 |
| Plan Net Position - Beginning | <u>5,063,712</u> |
| Plan Net Position - Ending | <u><u>5,136,445</u></u> |
| Employer's Net Pension Liability | <u><u>\$ 865,624</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 85.58% |
| Covered Payroll | \$ 1,399,409 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 61.86% |

Note:

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

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|------------|------------|-------------|------------|
| 134,661 | 138,478 | 105,029 | 140,112 |
| 446,330 | 469,340 | 553,597 | 569,572 |
| (12,091) | 1,105,950 | (79,101) | (34,043) |
| (8,521) | (230,609) | 256,464 | - |
| (220,770) | (306,113) | (379,883) | (377,448) |
| 339,609 | 1,177,046 | 456,106 | 298,193 |
| 6,002,069 | 6,341,678 | 7,518,724 | 7,974,830 |
| 6,341,678 | 7,518,724 | 7,974,830 | 8,273,023 |
| 148,359 | 186,947 | 138,317 | 126,711 |
| 60,693 | 162,688 | 61,626 | 60,020 |
| 359,155 | 893,610 | (423,521) | 1,177,286 |
| (220,770) | (306,113) | (379,883) | (377,448) |
| 15,973 | 878,239 | (470,762) | 18,361 |
| 363,410 | 1,815,371 | (1,074,223) | 1,004,930 |
| 5,136,445 | 5,499,855 | 7,315,226 | 6,241,003 |
| 5,499,855 | 7,315,226 | 6,241,003 | 7,245,933 |
| 841,823 | 203,498 | 1,733,827 | 1,027,090 |
| 86.73% | 97.29% | 78.26% | 87.59% |
| 1,348,724 | 1,356,479 | 1,369,479 | 1,333,789 |
| 62.42% | 15.00% | 126.60% | 77.01% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

| | 2015 |
|---|--------------|
| Total Pension Liability | |
| Service Cost | \$ 253,119 |
| Interest | 824,611 |
| Changes of Benefit Terms | - |
| Differences Between Expected and Actual Experience | 19,808 |
| Change of Assumptions | 857,947 |
| Benefit Payments, Including Refunds of Member Contributions | (548,397) |
| Net Change in Total Pension Liability | 1,407,088 |
| Total Pension Liability - Beginning | 12,031,511 |
| Total Pension Liability - Ending | 13,438,599 |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 387,389 |
| Contributions - Members | 101,582 |
| Contributions - Other | - |
| Net Investment Income | 508,031 |
| Benefit Payments, Including Refunds of Member Contributions | (548,397) |
| Administrative Expense | (21,937) |
| Net Change in Plan Fiduciary Net Position | 426,668 |
| Plan Net Position - Beginning | 7,582,878 |
| Plan Net Position - Ending | 8,009,546 |
| Employer's Net Pension Liability | \$ 5,429,053 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 59.60% |
| Covered Payroll | \$ 1,062,828 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 510.81% |

Note:

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

| 2016 | 2017 | 2018 | 2019 | 2020 |
|------------|------------|------------|------------|------------|
| 270,899 | 261,795 | 278,664 | 304,147 | 386,510 |
| 852,309 | 984,327 | 968,673 | 1,085,654 | 1,118,524 |
| - | - | - | - | 148,415 |
| 194,224 | 420,845 | 247,983 | 112,918 | 100,845 |
| 1,409,818 | 209,228 | 1,281,935 | 445,928 | 2,011,581 |
| (652,320) | (740,046) | (793,560) | (835,416) | (856,814) |
| 2,074,930 | 1,136,149 | 1,983,695 | 1,113,231 | 2,909,061 |
| 13,438,599 | 15,513,529 | 16,649,678 | 18,633,373 | 19,746,604 |
| 15,513,529 | 16,649,678 | 18,633,373 | 19,746,604 | 22,655,665 |
| 448,635 | 570,288 | 543,025 | 653,029 | 789,177 |
| 106,193 | 106,148 | 99,961 | 99,484 | 107,663 |
| - | 31,000 | - | - | - |
| 89,243 | 558,800 | 393,516 | 536,142 | 392,614 |
| (652,320) | (740,046) | (793,560) | (835,416) | (856,814) |
| (21,657) | (27,349) | (24,883) | (31,095) | (31,553) |
| (29,906) | 498,841 | 218,059 | 422,144 | 401,087 |
| 8,009,546 | 7,979,640 | 8,478,481 | 8,696,540 | 9,118,684 |
| 7,979,640 | 8,478,481 | 8,696,540 | 9,118,684 | 9,519,771 |
| 7,533,889 | 8,171,197 | 9,936,833 | 10,627,920 | 13,135,894 |
| 51.44% | 50.92% | 46.67% | 46.18% | 42.02% |
| 1,178,939 | 1,012,124 | 1,045,018 | 998,230 | 1,274,307 |
| 639.04% | 807.33% | 950.88% | 1064.68% | 1030.83% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2020

| Fiscal Year | Annual Money- Weighted Rate of Return, Net of Investment Expense |
|----------------|--|
| 2015 | 6.77% |
| 2016 | 1.12% |
| 2017 | 7.09% |
| 2018 | 4.71% |
| 2019 | 6.11% |
| 2020 | 4.39% |

Note:

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability April 30, 2020

| | 2019 | 2020 |
|---|--------------|-----------|
| Total OPEB Liability | | |
| Service Cost | \$ 43,133 | 45,633 |
| Interest | 40,903 | 39,714 |
| Change of Assumptions or Other Inputs | 15,240 | 144,924 |
| Benefit Payments | (85,616) | (77,421) |
| Net Change in Total OPEB Liability | 13,660 | 152,850 |
| Total OPEB Liability - Beginning | 1,073,154 | 1,086,814 |
| Total OPEB Liability - Ending | 1,086,814 | 1,239,664 |
| Covered Payroll | \$ 2,279,625 | 2,771,336 |
| Total OPEB Liability as a Percentage of Covered Payroll | 47.68% | 44.73% |

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 and 2020.

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|--------------|-----------|-----------|
| | Original | Final | |
| Revenues | | | |
| Taxes | \$ 1,526,316 | 1,526,316 | 1,553,872 |
| Intergovernmental | 3,574,227 | 3,574,227 | 3,460,950 |
| Charges for Services | 251,045 | 251,045 | 506,097 |
| Licenses and Permits | 338,013 | 338,013 | 291,325 |
| Fines and Forfeitures | 104,082 | 104,082 | 120,125 |
| Investment Income | 5,000 | 5,000 | 59,820 |
| Miscellaneous | 149,871 | 149,871 | 126,445 |
| Total Revenues | 5,948,554 | 5,948,554 | 6,118,634 |
| Expenditures | | | |
| Current | | | |
| General Government | 1,366,639 | 1,366,639 | 1,015,719 |
| Public Safety | 3,077,036 | 3,077,036 | 3,124,577 |
| Highways and Streets | 1,158,535 | 1,158,535 | 1,013,681 |
| Culture and Welfare | 110,870 | 110,870 | 102,881 |
| Total Expenditures | 5,713,080 | 5,713,080 | 5,256,858 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 235,474 | 235,474 | 861,776 |
| Other Financing Sources (Uses) | | | |
| Disposal of Capital Assets | - | - | 8,471 |
| Transfers Out | (3,360) | (3,360) | - |
| | (3,360) | (3,360) | 8,471 |
| Change in Fund Balance | 232,114 | 232,114 | 870,247 |
| Fund Balance - Beginning | | | 7,513,592 |
| Fund Balance - Ending | | | 8,383,839 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Prairie Lakes TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|--------------|-------------|-----------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,294,876 | 1,294,876 | 1,269,916 |
| Investment Income | 2,400 | 2,400 | 1,139 |
| Total Revenues | 1,297,276 | 1,297,276 | 1,271,055 |
| Expenditures | | | |
| Economic Development | 1,400 | 1,400 | 3,191 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,295,876 | 1,295,876 | 1,267,864 |
| Other Financing (Uses) | | | |
| Transfers Out | (1,028,430) | (1,028,430) | (328,465) |
| Change in Fund Balance | 267,446 | 267,446 | 939,399 |
| Fund Balance - Beginning | | | 5,287,133 |
| Fund Balance - Ending | | | 6,226,532 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Dundee Crossings TIF - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|--|------------|-----------|-------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 902,278 | 902,278 | 884,886 |
| Investment Income | 8,000 | 8,000 | 5,659 |
| Miscellaneous | 165,004 | 165,004 | 162,798 |
| Total Revenues | 1,075,282 | 1,075,282 | 1,053,343 |
| Expenditures | | | |
| Economic Development | 486,610 | 486,610 | 1,510,266 |
| Capital Outlay | 225,000 | 225,000 | - |
| Debt Service | | | |
| Principal Retirement | 145,000 | 145,000 | 507,902 |
| Interest and Fiscal Charges | 71,924 | 71,924 | 71,924 |
| Total Expenditures | 928,534 | 928,534 | 2,090,092 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 146,748 | 146,748 | (1,036,749) |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | - | - | 1,468,889 |
| Transfers Out | (201,465) | (201,465) | (194,931) |
| | (201,465) | (201,465) | 1,273,958 |
| Change in Fund Balance | (54,717) | (54,717) | 237,209 |
| Fund Balance - Beginning | | | (1,000,014) |
| Fund Balance - Ending | | | (762,805) |

VILLAGE OF EAST DUNDEE, ILLINOIS**Downtown Redevelopment TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|------------|-----------|-------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 276,910 | 276,910 | 189,100 |
| Investment Income | - | - | 2,385 |
| Total Revenues | 276,910 | 276,910 | 191,485 |
| Expenditures | | | |
| Economic Development | 187,500 | 187,500 | 45,032 |
| Capital Outlay | 25,000 | 25,000 | - |
| Debt Service | | | |
| Principal Retirement | 720,000 | 720,000 | 820,000 |
| Interest and Fiscal Charges | 277,395 | 277,395 | 277,300 |
| Total Expenditures | 1,209,895 | 1,209,895 | 1,142,332 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (932,985) | (932,985) | (950,847) |
| Other Financing (Uses) | | | |
| Transfers Out | (66,496) | (66,496) | (64,317) |
| Change in Fund Balance | (999,481) | (999,481) | (1,015,164) |
| Fund Balance - Beginning | | | (4,271,333) |
| Fund Balance - Ending | | | (5,286,497) |

VILLAGE OF EAST DUNDEE, ILLINOIS**Rt. 25 TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|-----------|-----------|-------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 77,695 | 77,695 | 76,198 |
| Investment Income | 14,000 | 14,000 | 20,629 |
| Total Revenues | 91,695 | 91,695 | 96,827 |
| Expenditures | | | |
| Economic Development | 19,100 | 19,100 | 14,096 |
| Debt Service | | | |
| Principal Retirement | 395,000 | 395,000 | 395,000 |
| Interest and Fiscal Charges | 273,419 | 273,419 | 273,419 |
| Total Expenditures | 687,519 | 687,519 | 682,515 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (595,824) | (595,824) | (585,688) |
| Other Financing Sources | | | |
| Transfers In | 692,681 | 692,681 | - |
| Change in Fund Balance | 96,857 | 96,857 | (585,688) |
| Fund Balance - Beginning | | | (2,429,884) |
| Fund Balance - Ending | | | (3,015,572) |

VILLAGE OF EAST DUNDEE, ILLINOIS**Christina Drive TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|------------|-----------|-----------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 198,248 | 198,248 | 271,573 |
| Investment Income | 1,550 | 1,550 | 854 |
| Total Revenues | 199,798 | 199,798 | 272,427 |
| Expenditures | | | |
| Economic Development | | | |
| Contractual Services | 9,400 | 9,400 | 115,446 |
| Debt Service | | | |
| Principal Payment | 250,000 | 250,000 | 232,882 |
| Total Expenditures | 259,400 | 259,400 | 348,328 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (59,602) | (59,602) | (75,901) |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | - | - | 113,358 |
| Transfers Out | (73,424) | (73,424) | (70,358) |
| | (73,424) | (73,424) | 43,000 |
| Change in Fund Balance | (133,026) | (133,026) | (32,901) |
| Fund Balance - Beginning | | | (757,664) |
| Fund Balance - Ending | | | (790,565) |

VILLAGE OF EAST DUNDEE, ILLINOIS

Rt. 68 West TIF - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------|-----------------|-----------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 6,596 | 6,596 | 6,470 |
| Expenditures | | | |
| Economic Development | | | |
| Contractual Services | 21,900 | 21,900 | 20,066 |
| Change in Fund Balance | <u>(15,304)</u> | <u>(15,304)</u> | (13,596) |
| Fund Balance - Beginning | | | <u>(289,011)</u> |
| Fund Balance - Ending | | | <u><u>(302,607)</u></u> |

VILLAGE OF EAST DUNDEE, ILLINOIS**North Cook County TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------|------------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 440,000 | 440,000 | 417,958 |
| Expenditures | | | |
| Economic Development | | | |
| Contractual Services | 211,900 | 211,900 | 185,034 |
| Commodities | 100 | 100 | - |
| Total Expenditures | 212,000 | 212,000 | 185,034 |
| Change in Fund Balance | 228,000 | 228,000 | 232,924 |
| Fund Balance - Beginning | | | 645,330 |
| Fund Balance - Ending | | | 878,254 |

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Schedule of Revenues – Budget and Actual – General Fund
- Schedule of Expenditures – Budget and Actual – General Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Prairie Lakes TIF Fund

The Prairie Lakes TIF Fund is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds.

Dundee Crossings TIF Fund

The Dundee Crossings TIF Fund is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes.

Downtown Redevelopment TIF Fund

The Downtown Redevelopment TIF Fund is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes.

Rt. 25 TIF Fund

The Rt. 25 TIF Fund is used to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes.

Christina Drive TIF Fund

The Christina Drive TIF Fund is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Rt. 68 West TIF Fund

The Rt. 68 West TIF Fund is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

North Cook County TIF Fund

The North Cook County TIF Fund is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of restricted state gasoline taxes and investment income. State law requires these gasoline taxes be used to maintain streets.

Street and Bridge Fund

The Street and Bridge Fund is used to account for certain activities involved with street maintenance and other street related projects. Financing is provided by the Village's restricted share of the street and bridge property tax, a portion of property tax replacement revenue, investment income and state and federal grants.

Dundee Gateway BDD Fund

The Dundee Gateway BDD Fund is used to account for the revenues and expenditures associated with the Dundee Gateway Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Dundee Crossings BDD Fund

The Dundee Crossings BDD Fund is used to account for the revenues and expenditures associated with the Dundee Crossings Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Christina Drive BDD Fund

The Christina Drive BDD Fund is used to account for the revenues and expenditures associated with the Christina Drive Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Penny Ave TIF Fund

The Penny Ave TIF Fund is used to account for the revenues and expenditures associated with the Penny Ave Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

2012 GO Bond Fund

The 2012 GO Bond Fund is used to account for the repayments of the 2012A General Obligation Bonds. Financing is provided by transfers from various TIF funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS

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

Water System Fund

The Water System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village.

Sewer System Fund

The Sewer System Fund is used to account for the resources used to provide sanitary sewer service to the residents and businesses of the Village.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-------------------------------|------------|-----------|-----------|
| | Original | Final | |
| Taxes | | | |
| Property | \$ 653,440 | 653,440 | 652,586 |
| Personal Property Replacement | 15,979 | 15,979 | 20,190 |
| Telecommunication | 111,349 | 111,349 | 93,688 |
| Utility | 600,000 | 600,000 | 680,920 |
| Automobile Rental | 11,398 | 11,398 | 10,976 |
| Amusement | 131,550 | 131,550 | 94,022 |
| Video Cassette Rental | 2,600 | 2,600 | 1,490 |
| Total Taxes | 1,526,316 | 1,526,316 | 1,553,872 |
| Intergovernmental | | | |
| Sales Tax | 1,570,608 | 1,570,608 | 1,477,135 |
| Home Rule Sales Tax | 1,618,764 | 1,618,764 | 1,564,757 |
| State Income Tax | 288,145 | 288,145 | 309,979 |
| State Use Tax | 88,820 | 88,820 | 98,686 |
| Cannabis Excise Tax | - | - | 468 |
| Grants and Program | 7,890 | 7,890 | 9,925 |
| Total Intergovernmental | 3,574,227 | 3,574,227 | 3,460,950 |
| Charges for Services | | | |
| Planning and Zoning Fees | 750 | 750 | 50 |
| Vehicle Title Fee | 78,723 | 78,723 | 102,079 |
| Towing and Police Fees | 151,572 | 151,572 | 137,054 |
| Impact Fees | 20,000 | 20,000 | 1,577 |
| Garbage Collection Fees | - | - | 265,337 |
| Total Charges for Services | 251,045 | 251,045 | 506,097 |
| Licenses and Permits | | | |
| Liquor Licenses | 68,000 | 68,000 | 66,575 |
| Franchise Fees and Licenses | 110,000 | 110,000 | 106,012 |
| Business Licenses | 18,000 | 18,000 | 17,339 |
| Building Permits | 100,000 | 100,000 | 59,274 |
| Other Permits | 42,013 | 42,013 | 42,125 |
| Total Licenses and Permits | 338,013 | 338,013 | 291,325 |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-----------------------------|-----------|-----------|-----------|
| | Original | Final | |
| Fines and Forfeitures | | | |
| Traffic and Court Fines | \$ 64,260 | 64,260 | 69,412 |
| DUI Fines | 15,300 | 15,300 | 12,883 |
| Parking Fines | 20,400 | 20,400 | 11,448 |
| Other Fines | 4,122 | 4,122 | 26,382 |
| Total Fines and Forfeitures | 104,082 | 104,082 | 120,125 |
| Investment Income | 5,000 | 5,000 | 59,820 |
| Miscellaneous | | | |
| Rental Income | 86,700 | 86,700 | 92,665 |
| Reimbursements | 23,171 | 23,171 | 13,925 |
| Community Events | 26,000 | 26,000 | 10,857 |
| Other | 14,000 | 14,000 | 8,998 |
| Total Miscellaneous | 149,871 | 149,871 | 126,445 |
| Total Revenues | 5,948,554 | 5,948,554 | 6,118,634 |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------|------------|---------|---------|
| | Original | Final | |
| General Government | | | |
| Administration | | | |
| Personnel Services | | | |
| Salaries | \$ 166,366 | 166,366 | 169,041 |
| Employee Benefits | 75,692 | 75,692 | 45,875 |
| | 242,058 | 242,058 | 214,916 |
| Contractual Services | | | |
| Professional Services | 118,491 | 118,491 | 119,445 |
| Communications | 6,100 | 6,100 | 4,059 |
| Professional Development | 18,665 | 18,665 | 15,279 |
| Other Contractual Services | 32 | 32 | (515) |
| | 143,289 | 143,289 | 138,268 |
| Commodities and Supplies | 102,650 | 102,650 | 7,864 |
| Total Administration | 487,996 | 487,996 | 361,048 |
| Finance | | | |
| Personnel Services | | | |
| Salaries | 124,618 | 124,618 | 100,403 |
| Employee Benefits | 58,749 | 58,749 | 37,181 |
| | 183,367 | 183,367 | 137,584 |
| Contractual Services | | | |
| Professional Services | 30,338 | 30,338 | 36,014 |
| Communications | 10,103 | 10,103 | 2,912 |
| Professional Development | 12,055 | 12,055 | 3,375 |
| Other Contractual Services | - | - | 427 |
| | 52,496 | 52,496 | 42,728 |
| Commodities and Supplies | 10,100 | 10,100 | 9,007 |
| Total Finance | 245,963 | 245,963 | 189,319 |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------------|-----------|---------|---------|
| | Original | Final | |
| General Government - Continued | | | |
| Boards and Commissions | | | |
| Personnel Services | | | |
| Salaries | \$ 84,234 | 84,234 | 88,120 |
| Board and Commission Fees | 22,110 | 22,110 | 10,265 |
| Employee Benefits | 28,243 | 28,243 | 28,622 |
| | 134,587 | 134,587 | 127,007 |
| Contractual Services | | | |
| Professional Services | 7,825 | 7,825 | 6,079 |
| Professional Development | 975 | 975 | 829 |
| | 8,800 | 8,800 | 6,908 |
| Commodities and Supplies | 3,350 | 3,350 | 2,789 |
| Total Boards and Commissions | 146,737 | 146,737 | 136,704 |
| Building | | | |
| Personnel Services | | | |
| Salaries | 110,732 | 110,732 | 120,191 |
| Employee Benefits | 43,059 | 43,059 | 33,815 |
| | 153,791 | 153,791 | 154,006 |
| Contractual Services | | | |
| Maintenance Services | 1,000 | 1,000 | 605 |
| Professional Services | 32,260 | 32,260 | 6,903 |
| Communications | 3,000 | 3,000 | 893 |
| Professional Development | 2,800 | 2,800 | 482 |
| Other Contractual Services | 49 | 49 | 85 |
| | 39,109 | 39,109 | 8,968 |
| Commodities and Supplies | 15,150 | 15,150 | 16,537 |
| Total Building | 208,050 | 208,050 | 179,511 |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------------|-----------|-----------|-----------|
| | Original | Final | |
| General Government - Continued | | | |
| Nondepartmental | | | |
| Personnel Services | | | |
| Employee Benefits | \$ 12,000 | 12,000 | - |
| Contractual Services | | | |
| Professional Services | 1,000 | 1,000 | - |
| Other Contractual Services | 141,894 | 141,894 | 123,798 |
| | 142,894 | 142,894 | 123,798 |
| Contingency | 123,000 | 123,000 | 25,339 |
| Total Nondepartmental | 277,894 | 277,894 | 149,137 |
| Total General Government | 1,366,639 | 1,366,639 | 1,015,719 |
| Public Safety | | | |
| Police | | | |
| Personnel Services | | | |
| Salaries | 1,427,922 | 1,427,922 | 1,555,507 |
| Employee Benefits | 1,219,161 | 1,219,161 | 1,171,580 |
| | 2,647,083 | 2,647,083 | 2,727,087 |
| Contractual Services | | | |
| Maintenance Services | 86,350 | 86,350 | 70,501 |
| Professional Services | 65,250 | 65,250 | 61,201 |
| Communications | 187,608 | 187,608 | 187,541 |
| Professional Development | 32,200 | 32,200 | 22,830 |
| Other Contractual Services | 6,245 | 6,245 | 9,045 |
| | 377,653 | 377,653 | 351,118 |
| Commodities and Supplies | 49,300 | 49,300 | 44,683 |
| Capital Outlay | | | |
| Equipment | 3,000 | 3,000 | 1,689 |
| Total Public Safety | 3,077,036 | 3,077,036 | 3,124,577 |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|------------------------------------|----------------|----------------|----------------|
| | Original | Final | |
| Highways and Streets | | | |
| Streets | | | |
| Personnel Services | | | |
| Salaries | \$ 267,374 | 267,374 | 248,669 |
| Employee Benefits | 105,597 | 105,597 | 96,120 |
| | <u>372,971</u> | <u>372,971</u> | <u>344,789</u> |
| Contractual Services | | | |
| Maintenance Services | 137,790 | 137,790 | 121,150 |
| Professional Services | 14,680 | 14,680 | 35,726 |
| Communications | 3,040 | 3,040 | 3,707 |
| Professional Development | 3,785 | 3,785 | 4,101 |
| Other Contractual Services | 23,308 | 23,308 | 22,550 |
| | <u>182,603</u> | <u>182,603</u> | <u>187,234</u> |
| Commodities and Supplies | <u>24,050</u> | <u>24,050</u> | <u>23,524</u> |
| Total Streets | <u>579,623</u> | <u>579,623</u> | <u>555,547</u> |
| Sanitation | | | |
| Contractual Services | | | |
| Garbage Collection Services | <u>315,192</u> | <u>315,192</u> | <u>300,575</u> |
| Public Buildings and Grounds | | | |
| Personnel Services | | | |
| Salaries | 44,905 | 44,905 | 36,440 |
| Employee Benefits | 22,189 | 22,189 | 13,218 |
| | <u>67,094</u> | <u>67,094</u> | <u>49,658</u> |
| Contractual Services | | | |
| Maintenance Services | 23,000 | 23,000 | 41,605 |
| Professional Services | 4,393 | 4,393 | 10,691 |
| Other Contractual Services | 8,831 | 8,831 | 5,712 |
| | <u>36,224</u> | <u>36,224</u> | <u>58,008</u> |
| Commodities and Supplies | <u>2,750</u> | <u>2,750</u> | <u>1,688</u> |
| Total Public Buildings and Grounds | <u>106,068</u> | <u>106,068</u> | <u>109,354</u> |

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------------|-----------|-----------|-----------|
| | Original | Final | |
| Highways and Streets - Continued | | | |
| Stormwater Management | | | |
| Personnel Services | | | |
| Salaries | \$ 38,038 | 38,038 | 25,571 |
| Employee Benefits | 13,333 | 13,333 | 11,464 |
| | 51,371 | 51,371 | 37,035 |
| Contractual Services | | | |
| Maintenance Services | 52,000 | 52,000 | 7,727 |
| Professional Services | 17,750 | 17,750 | 108 |
| Other Contractual Services | 28,281 | 28,281 | 2,698 |
| | 98,031 | 98,031 | 10,533 |
| Commodities and Supplies | 4,250 | 4,250 | 637 |
| Contingency | 4,000 | 4,000 | - |
| Total Stormwater Management | 157,652 | 157,652 | 48,205 |
| Total Highways and Streets | 1,158,535 | 1,158,535 | 1,013,681 |
| Culture and Welfare | | | |
| Community Events and Marketing | | | |
| Contractual Services | | | |
| Professional Services | 58,200 | 58,200 | 48,111 |
| Communications | 42,560 | 42,560 | 40,000 |
| Professional Development | 1,350 | 1,350 | 900 |
| Other Contractual Services | - | | 102 |
| | 102,110 | 102,110 | 89,113 |
| Commodities and Supplies | 8,760 | 8,760 | 13,768 |
| Total Culture and Welfare | 110,870 | 110,870 | 102,881 |
| Total Expenditures | 5,713,080 | 5,713,080 | 5,256,858 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2020**

| | Special Revenue | | |
|---|-------------------|-----------------------|--------------------------|
| | Motor Fuel Tax | Streets and Bridge | Dundee Gateway BDD |
| ASSETS | | | |
| Cash and Investments | \$ 295,882 | 139,415 | 51,491 |
| Receivables - Net of Allowance | | | |
| Taxes | - | 42,431 | 15,160 |
| Due from Other Governments | 8,482 | - | - |
| Advances to Other Funds | - | - | - |
| | | | |
| Total Assets | 304,364 | 181,846 | 66,651 |
| LIABILITIES | | | |
| Accounts Payable | 1,623 | - | 4,167 |
| Advances from Other Funds | - | 25,000 | 166,937 |
| Total Liabilities | 1,623 | 25,000 | 171,104 |
| DEFERRED INFOWS OF RESOURCES | | | |
| Property Taxes | - | 42,431 | - |
| Total Liabilities and Deferred | | | |
| Inflows of Resources | 1,623 | 67,431 | 171,104 |
| FUND BALANCES | | | |
| Restricted | 302,741 | 114,415 | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | (104,453) |
| Total Fund Balances | 302,741 | 114,415 | (104,453) |
| | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 304,364 | 181,846 | 66,651 |

| Special Revenue | | | Debt Service | | |
|----------------------|---------------------|---------------|--------------|------------------|-----------|
| Dundee Crossings BDD | Christina Drive BDD | Penny Ave TIF | 2012 GO Bond | Capital Projects | Totals |
| 288,992 | 6,756 | 3,155 | 21,493 | 148,628 | 955,812 |
| 54,739 | - | 8,715 | - | - | 121,045 |
| - | - | - | - | 10,680 | 19,162 |
| 573,056 | 5,000 | - | - | - | 578,056 |
| 916,787 | 11,756 | 11,870 | 21,493 | 159,308 | 1,674,075 |
| 11,915 | - | - | - | 33,751 | 51,456 |
| 435,000 | 15,693 | 5,667 | - | - | 648,297 |
| 446,915 | 15,693 | 5,667 | - | 33,751 | 699,753 |
| - | - | 8,715 | - | - | 51,146 |
| 446,915 | 15,693 | 14,382 | - | 33,751 | 750,899 |
| 469,872 | - | - | - | - | 887,028 |
| - | - | - | 21,493 | - | 21,493 |
| - | - | - | - | 125,557 | 125,557 |
| - | (3,937) | (2,512) | - | - | (110,902) |
| 469,872 | (3,937) | (2,512) | 21,493 | 125,557 | 923,176 |
| 916,787 | 11,756 | 11,870 | 21,493 | 159,308 | 1,674,075 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

| | Special Revenue | | |
|--|-------------------|-----------------------|--------------------------|
| | Motor Fuel Tax | Streets and Bridge | Dundee Gateway BDD |
| Revenues | | | |
| Taxes | \$ - | 42,826 | - |
| Intergovernmental | 105,539 | - | 77,095 |
| Charges for Services | - | - | - |
| Investment Income | 6,557 | - | - |
| Total Revenues | 112,096 | 42,826 | 77,095 |
| Expenditures | | | |
| Highways and Streets | 71,601 | - | - |
| Economic Development | - | - | 50,000 |
| Capital Outlay | - | 830 | - |
| Debt Service | | | |
| Principal Retirement | - | - | - |
| Interest and Fiscal Charges | - | - | - |
| Total Expenditures | 71,601 | 830 | 50,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 40,495 | 41,996 | 27,095 |
| Other Financing Sources | | | |
| Transfers In | - | - | - |
| Change in Fund Balances | 40,495 | 41,996 | 27,095 |
| Fund Balances - Beginning | 262,246 | 72,419 | (131,548) |
| Fund Balances - Ending | 302,741 | 114,415 | (104,453) |

| Special Revenue | | | Debt | | |
|-----------------|-----------|-----------|-----------|----------|-----------|
| Dundee | Christina | Penny Ave | Service | Capital | |
| Crossings | Drive | TIF | 2012 GO | Projects | Totals |
| BDD | BDD | | Bond | | |
| - | - | - | - | 203,818 | 246,644 |
| 300,154 | 132 | - | - | - | 482,920 |
| - | - | - | - | 28,750 | 28,750 |
| - | - | - | 123 | - | 6,680 |
| 300,154 | 132 | - | 123 | 232,568 | 764,994 |
| - | - | 602 | - | - | 72,203 |
| 262,899 | - | - | - | - | 312,899 |
| - | - | - | - | 82,801 | 83,631 |
| - | - | - | 345,000 | - | 345,000 |
| - | - | - | 114,856 | - | 114,856 |
| 262,899 | - | 602 | 459,856 | 82,801 | 928,589 |
| 37,255 | 132 | (602) | (459,733) | 149,767 | (163,595) |
| - | - | - | 459,856 | - | 459,856 |
| 37,255 | 132 | (602) | 123 | 149,767 | 296,261 |
| 432,617 | (4,069) | (1,910) | 21,370 | (24,210) | 626,915 |
| 469,872 | (3,937) | (2,512) | 21,493 | 125,557 | 923,176 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|---------------------------|-----------|--------|---------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Motor Fuel Tax Allotments | \$ 73,000 | 73,000 | 105,539 |
| Investment Income | 5,000 | 5,000 | 6,557 |
| Total Revenues | 78,000 | 78,000 | 112,096 |
| Expenditures | | | |
| Highways and Streets | | | |
| Contractual Services | | | |
| Maintenance Services | 64,250 | 64,250 | 71,601 |
| Change in Fund Balance | 13,750 | 13,750 | 40,495 |
| Fund Balance - Beginning | | | 262,246 |
| Fund Balance - Ending | | | 302,741 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Streets and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|-------------------------------------|-----------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 41,000 | 41,000 | 41,702 |
| Personal Property Replacement Taxes | - | - | 1,124 |
| Total Revenues | 41,000 | 41,000 | 42,826 |
| Expenditures | | | |
| Capital Outlay | 50,000 | 50,000 | 830 |
| Change in Fund Balance | (9,000) | (9,000) | 41,996 |
| Fund Balance - Beginning | | | 72,419 |
| Fund Balance - Ending | | | 114,415 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Dundee Gateway BDD - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------|-----------|--------|-----------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Sales Taxes | \$ 87,160 | 87,160 | 77,095 |
| Investment Income | 100 | 100 | - |
| Total Revenues | 87,260 | 87,260 | 77,095 |
| Expenditures | | | |
| Economic Development | | | |
| Contractual Services | 55,000 | 55,000 | 50,000 |
| Change in Fund Balance | 32,260 | 32,260 | 27,095 |
| Fund Balance - Beginning | | | (131,548) |
| Fund Balance - Ending | | | (104,453) |

VILLAGE OF EAST DUNDEE, ILLINOIS

Dundee Crossings BDD - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|--------------------------|------------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Sales Taxes | \$ 342,750 | 342,750 | 300,154 |
| Investment Income | 350 | 350 | - |
| Total Revenues | 343,100 | 343,100 | 300,154 |
| Expenditures | | | |
| Economic Development | | | |
| Contractual Services | 320,500 | 320,500 | 262,899 |
| Change in Fund Balance | 22,600 | 22,600 | 37,255 |
| Fund Balance - Beginning | | | 432,617 |
| Fund Balance - Ending | | | 469,872 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Penny Ave. TIF - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|----------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,400 | 1,400 | - |
| Expenditures | | | |
| Highways and Streets | | | |
| Contractual Services | 4,760 | 4,760 | 602 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,360) | (3,360) | (602) |
| Other Financing (Uses) | | | |
| Transfers Out | 3,360 | 3,360 | - |
| Change in Fund Balance | - | - | (602) |
| Fund Balance - Beginning | | | (1,910) |
| Fund Balance - Ending | | | (2,512) |

VILLAGE OF EAST DUNDEE, ILLINOIS**2012 GO Bond - Debt Service Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|-----------|-----------|-----------|
| | Original | Final | |
| Revenues | | | |
| Investment Income | \$ 110 | 110 | 123 |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 345,000 | 345,000 | 345,000 |
| Interest and Fiscal Charges | 114,856 | 114,856 | 114,856 |
| Total Expenditures | 459,856 | 459,856 | 459,856 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (459,746) | (459,746) | (459,733) |
| Other Financing Sources | | | |
| Transfers In | 479,269 | 479,269 | 459,856 |
| Change in Fund Balance | 19,523 | 19,523 | 123 |
| Fund Balance - Beginning | | | 21,370 |
| Fund Balance - Ending | | | 21,493 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|-------------------------------------|------------|---------|----------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Video Gaming Tax | \$ 183,340 | 183,340 | 203,818 |
| Charges for Services | 31,000 | 31,000 | 28,750 |
| Total Revenues | 214,340 | 214,340 | 232,568 |
| Expenditures | | | |
| Capital Outlay | | | |
| Public Works Equipment/Improvements | 82,500 | 82,500 | 82,801 |
| Change in Fund Balance | 131,840 | 131,840 | 149,767 |
| Fund Balance - Beginning | | | (24,210) |
| Fund Balance - Ending | | | 125,557 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Water System - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|----------------------------------|------------|----------|-----------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Water Fees | \$ 799,500 | 799,500 | 769,130 |
| Late Fees | 11,000 | 11,000 | 3,379 |
| Availability Fees | 70,000 | 70,000 | 70,067 |
| Connection Fees | 50,500 | 50,500 | 3,401 |
| Water Meters | 10,000 | 10,000 | 606 |
| Total Operating Revenues | 941,000 | 941,000 | 846,583 |
| Operating Expenses | | | |
| Operations | | | |
| Water System | 861,218 | 861,218 | 847,763 |
| Depreciation | - | - | 218,596 |
| Total Operating Expenses | 861,218 | 861,218 | 1,066,359 |
| Operating Income (Loss) | 79,782 | 79,782 | (219,776) |
| Nonoperating Revenues (Expenses) | | | |
| Investment Income | 3,462 | 3,462 | 8,340 |
| Miscellaneous Income | - | - | 3,569 |
| Disposal of Capital Assets | - | - | (13,762) |
| Interest Expense | (29,065) | (29,065) | (28,275) |
| | (25,603) | (25,603) | (30,128) |
| Income (Loss) Before Transfers | 54,179 | 54,179 | (249,904) |
| Transfers In | 197,865 | 197,865 | 198,215 |
| Change in Net Position | 252,044 | 252,044 | (51,689) |
| Net Position - Beginning | | | 6,702,244 |
| Net Position - Ending | | | 6,650,555 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Water System - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2020

| | Budget | | Actual |
|--------------------------------------|------------|-----------|-----------|
| | Original | Final | |
| Water System | | | |
| Personnel Services | | | |
| Salaries | \$ 274,248 | 274,248 | 259,734 |
| Employee Benefits | 106,594 | 106,594 | 107,465 |
| IMRF/OPEB Expense | - | - | 102,359 |
| | 380,842 | 380,842 | 469,558 |
| Contractual Services | | | |
| Maintenance Services | 159,400 | 159,400 | 105,700 |
| Professional Services | 114,410 | 114,410 | 65,274 |
| Communications | 5,560 | 5,560 | 6,390 |
| Professional Development | 5,275 | 5,275 | 3,239 |
| Public Utility Services | 51,750 | 51,750 | 72,600 |
| Other Contractual Services | 36,130 | 36,130 | 29,535 |
| | 372,525 | 372,525 | 282,738 |
| Commodities and Supplies | 105,040 | 105,040 | 95,467 |
| Capital Improvements and Maintenance | | | |
| Other Water System Expenses | 35,000 | 35,000 | 32,189 |
| Less Nonoperating Items | | | |
| Capital Assets Capitalized | (32,189) | (32,189) | (32,189) |
| | 2,811 | 2,811 | - |
| Debt Service | | | |
| Principal Retirement | 168,800 | 168,800 | 168,799 |
| Interest and Fiscal Charges | 29,065 | 29,065 | 28,275 |
| | 197,865 | 197,865 | 197,074 |
| Less Nonoperating Items | | | |
| Debt Service | (197,865) | (197,865) | (197,074) |
| | - | - | - |
| Total Water System | 861,218 | 861,218 | 847,763 |
| Depreciation | - | - | 218,596 |
| Total Operating Expenses | 861,218 | 861,218 | 1,066,359 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Sewer System - Enterprise Fund****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------------|--------------|-----------|-----------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Sewer Fees | \$ 1,235,623 | 1,235,623 | 1,222,766 |
| Late Fees | 11,000 | 11,000 | 3,617 |
| Availability Fees | 70,000 | 70,000 | 69,673 |
| Connection Fees | 50,000 | 50,000 | - |
| Total Operating Revenues | 1,366,623 | 1,366,623 | 1,296,056 |
| Operating Expenses | | | |
| Operations | | | |
| Sewer System | 1,050,462 | 1,050,462 | 936,658 |
| Depreciation | - | - | 390,007 |
| Total Operating Expenses | 1,050,462 | 1,050,462 | 1,326,665 |
| Operating Income (Loss) | 316,161 | 316,161 | (30,609) |
| Nonoperating Revenues (Expenses) | | | |
| Miscellaneous Income | 469,061 | 469,061 | 482,960 |
| Interest Expense | (82,146) | (82,146) | (78,115) |
| | 386,915 | 386,915 | 404,845 |
| Change in Net Position | 703,076 | 703,076 | 374,236 |
| Net Position - Beginning | | | 8,315,284 |
| Net Position - Ending | | | 8,689,520 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Sewer System - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-----------------------------|------------|-----------|-----------|
| | Original | Final | |
| Sewer System | | | |
| Personnel Services | | | |
| Salaries | \$ 304,600 | 304,600 | 255,622 |
| Employee Benefits | 108,860 | 108,860 | 93,743 |
| IMRF/OPEB Expense | - | - | 76,426 |
| | 413,460 | 413,460 | 425,791 |
| Contractual Services | | | |
| Maintenance Services | 266,500 | 266,500 | 130,437 |
| Professional Services | 104,700 | 104,700 | 113,319 |
| Communications | 8,820 | 8,820 | 10,311 |
| Professional Development | 4,895 | 4,895 | 4,031 |
| Public Utility Services | 164,012 | 164,012 | 203,016 |
| Other Contractual Services | 5,000 | 5,000 | - |
| Intergovernmental | 24,000 | 24,000 | - |
| | 577,927 | 577,927 | 461,114 |
| Commodities and Supplies | 59,075 | 59,075 | 49,753 |
| Debt Service | | | |
| Principal Retirement | 386,914 | 386,914 | 386,914 |
| Interest and Fiscal Charges | 82,146 | 82,146 | 78,115 |
| | 469,060 | 469,060 | 465,029 |
| Less Nonoperating Items | | | |
| Debt Service | (469,060) | (469,060) | (465,029) |
| | - | - | - |
| Total Sewer System | 1,050,462 | 1,050,462 | 936,658 |
| Depreciation | - | - | 390,007 |
| Total Operating Expenses | 1,050,462 | 1,050,462 | 1,326,665 |

VILLAGE OF EAST DUNDEE, ILLINOIS**Police Pension - Pension Trust Fund****Schedule of Changes of Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------------------|------------|-----------|-----------|
| | Original | Final | |
| Additions | | | |
| Contributions - Employer | \$ 789,177 | 789,177 | 789,177 |
| Contributions - Plan Members | 111,000 | 111,000 | 107,663 |
| Total Contributions | 900,177 | 900,177 | 896,840 |
| Investment income | | | |
| Interest Earned | 1,125,000 | 1,125,000 | 177,032 |
| Net Change in Fair Value | - | - | 251,987 |
| | 1,125,000 | 1,125,000 | 429,019 |
| Less Investment Expenses | (45,000) | (45,000) | (36,405) |
| Net Investment Income | 1,080,000 | 1,080,000 | 392,614 |
| Total Additions | 1,980,177 | 1,980,177 | 1,289,454 |
| Deductions | | | |
| Administration | 30,150 | 30,150 | 31,553 |
| Benefits and Refunds | 678,030 | 678,030 | 856,814 |
| Total Deductions | 708,180 | 708,180 | 888,367 |
| Change in Fiduciary Net Position | 1,271,997 | 1,271,997 | 401,087 |
| Net Position Restricted for Pensions | | | |
| Beginning | | | 9,118,684 |
| Ending | | | 9,519,771 |

SUPPLEMENTAL SCHEDULES

VILLAGE OF EAST DUNDEE, ILLINOIS**Schedule of Changes in General Long-Term Debt****Long-Term Debt Payable by Governmental Activities****April 30, 2020**

| | Beginning Balances | Additions | Deductions | Ending Balances |
|---|-----------------------|-----------|------------|--------------------|
| Amount Available and to be Provided for the Retirement of General Long-Term Debt | \$ 39,754,713 | 4,223,715 | 2,785,422 | 41,193,006 |
| General Long-Term Debt Payable | | | | |
| Tax Increment Revenue Bonds | | | | |
| Economic Development | 4,915,000 | - | 395,000 | 4,520,000 |
| Tax Increment Revenue Note | | | | |
| Economic Development | 7,412,162 | 1,582,247 | 595,784 | 8,398,625 |
| Notes Payable | | | | |
| Public Safety | 1,500,000 | - | 100,000 | 1,400,000 |
| General Obligation Bonds - Net | | | | |
| Economic Development | 13,200,451 | - | 1,272,843 | 11,927,608 |
| Compensated Absences | | | | |
| General Government | 29,798 | 17,896 | - | 47,694 |
| Public Safety | 157,772 | 8,557 | - | 166,329 |
| Highways and Streets | 15,962 | 3,641 | - | 19,603 |
| | 203,532 | 30,094 | - | 233,626 |
| Net Pension Liability | | | | |
| General Government | 294,871 | - | 117,219 | 177,652 |
| Economic Development | 213,044 | - | 84,691 | 128,353 |
| Public Safety | 10,672,830 | 2,507,974 | 17,853 | 13,162,951 |
| Highways and Streets | 341,067 | - | 135,584 | 205,483 |
| Culture and Welfare | 167,152 | - | 66,448 | 100,704 |
| | 11,688,964 | 2,507,974 | 421,795 | 13,775,143 |
| Total OPEB Liability | | | | |
| General Government | 113,150 | 14,018 | - | 127,168 |
| Public Safety | 677,693 | 83,960 | - | 761,653 |
| Highways and Streets | 43,761 | 5,422 | - | 49,183 |
| | 834,604 | 103,400 | - | 938,004 |
| Total General Long-Term Debt Payable | 39,754,713 | 4,223,715 | 2,785,422 | 41,193,006 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2012A

April 30, 2020

| | |
|-------------------------|-----------------------------|
| Date of Issue | March 22, 2012 |
| Date of Maturity | December 1, 2032 |
| Authorized Issue | \$5,390,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 2.000% to 3.625% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Date | December 1 |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 375,000 | 104,156 | 479,156 |
| 2022 | 405,000 | 92,906 | 497,906 |
| 2023 | 440,000 | 80,756 | 520,756 |
| 2024 | 475,000 | 66,456 | 541,456 |
| 2025 | 515,000 | 52,206 | 567,206 |
| 2026 | 80,000 | 36,756 | 116,756 |
| 2027 | 100,000 | 34,156 | 134,156 |
| 2028 | 120,000 | 30,906 | 150,906 |
| 2029 | 135,000 | 27,006 | 162,006 |
| 2030 | 155,000 | 22,113 | 177,113 |
| 2031 | 160,000 | 16,494 | 176,494 |
| 2032 | 180,000 | 10,694 | 190,694 |
| 2033 | 115,000 | 4,169 | 119,169 |
| | 3,255,000 | 578,774 | 3,833,774 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Bonds of 2012B April 30, 2020

| | |
|-------------------------|-----------------------------|
| Date of Issue | March 22, 2012 |
| Date of Maturity | December 1, 2027 |
| Authorized Issue | \$2,610,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 1.47% to 4.53% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Date | December 1 |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------------|----------------|------------------|
| 2021 | \$ 155,000 | 65,005 | 220,005 |
| 2022 | 160,000 | 57,984 | 217,984 |
| 2023 | 165,000 | 50,736 | 215,736 |
| 2024 | 175,000 | 43,262 | 218,262 |
| 2025 | 180,000 | 35,334 | 215,334 |
| 2026 | 190,000 | 27,180 | 217,180 |
| 2027 | 200,000 | 18,573 | 218,573 |
| 2028 | 210,000 | 9,513 | 219,513 |
| | <u>1,435,000</u> | <u>307,587</u> | <u>1,742,587</u> |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Bonds of 2015 April 30, 2020

| | |
|-------------------------|-----------------------------|
| Date of Issue | June 16, 2015 |
| Date of Maturity | December 1, 2024 |
| Authorized Issue | \$5,450,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 4.00% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Date | December 1 |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 745,000 | 161,600 | 906,600 |
| 2022 | 775,000 | 131,800 | 906,800 |
| 2023 | 805,000 | 100,800 | 905,800 |
| 2024 | 840,000 | 68,600 | 908,600 |
| 2025 | 875,000 | 35,000 | 910,000 |
| | 4,040,000 | 497,800 | 4,537,800 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

April 30, 2020

| | |
|-------------------------|-----------------------------|
| Date of Issue | June 20, 2016 |
| Date of Maturity | December 1, 2028 |
| Authorized Issue | \$2,865,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 3.00% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Date | December 1 |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|-----------|----------|-----------|
| 2021 | \$ - | 85,950 | 85,950 |
| 2022 | - | 85,950 | 85,950 |
| 2023 | - | 85,950 | 85,950 |
| 2024 | - | 85,950 | 85,950 |
| 2025 | - | 85,950 | 85,950 |
| 2026 | 685,000 | 85,950 | 770,950 |
| 2027 | 705,000 | 65,400 | 770,400 |
| 2028 | 725,000 | 44,250 | 769,250 |
| 2029 | 750,000 | 22,500 | 772,500 |
| | 2,865,000 | 647,850 | 3,512,850 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Limited General Obligation Tax Increment Revenue Bonds of 2012

April 30, 2020

| | |
|-------------------------|-----------------------|
| Date of Issue | November 15, 2012 |
| Date of Maturity | December 1, 2031 |
| Authorized Issue | \$7,000,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 5.250% to 5.625% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Date | December 1 |
| Payable at | Amalgamated Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|-----------|-----------|
| 2021 | \$ 440,000 | 248,681 | 688,681 |
| 2022 | 495,000 | 225,581 | 720,581 |
| 2023 | 550,000 | 199,594 | 749,594 |
| 2024 | 610,000 | 170,719 | 780,719 |
| 2025 | 670,000 | 136,406 | 806,406 |
| 2026 | 170,000 | 98,719 | 268,719 |
| 2027 | 195,000 | 89,156 | 284,156 |
| 2028 | 215,000 | 78,188 | 293,188 |
| 2029 | 320,000 | 66,094 | 386,094 |
| 2030 | 360,000 | 48,094 | 408,094 |
| 2031 | 395,000 | 27,844 | 422,844 |
| 2032 | 100,000 | 5,631 | 105,631 |
| | 4,520,000 | 1,394,707 | 5,914,707 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant April 30, 2020

| | |
|--------------------------|--|
| Date of Issue | November 1, 2005 |
| Date of Maturity | December 1, 2026 |
| Authorized Issue | \$7,200,000 |
| Interest Rate | 2.50% |
| Interest Dates | June 1 and December 1 |
| Principal Maturity Dates | June 1 and December 1 |
| Payable at | Illinois Environmental Protection Agency |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 396,647 | 72,413 | 469,060 |
| 2022 | 406,625 | 62,435 | 469,060 |
| 2023 | 416,855 | 52,205 | 469,060 |
| 2024 | 427,340 | 41,720 | 469,060 |
| 2025 | 438,092 | 30,968 | 469,060 |
| 2026 | 449,111 | 19,949 | 469,060 |
| 2027 | 460,408 | 8,650 | 469,058 |
| | 2,995,078 | 288,340 | 3,283,418 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant April 30, 2020

| | |
|--------------------------|--|
| Date of Issue | December 15, 2010 |
| Date of Maturity | December 14, 2031 |
| Authorized Issue | \$3,414,000 |
| Interest Rate | 1.25% |
| Interest Dates | June 14 and December 14 |
| Principal Maturity Dates | June 14 and December 14 |
| Payable at | Illinois Environmental Protection Agency |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 170,916 | 26,949 | 197,865 |
| 2022 | 173,059 | 24,806 | 197,865 |
| 2023 | 175,229 | 22,636 | 197,865 |
| 2024 | 177,427 | 20,438 | 197,865 |
| 2025 | 179,651 | 18,214 | 197,865 |
| 2026 | 181,904 | 15,961 | 197,865 |
| 2027 | 184,184 | 13,681 | 197,865 |
| 2028 | 186,495 | 11,370 | 197,865 |
| 2029 | 188,832 | 9,033 | 197,865 |
| 2030 | 191,200 | 6,665 | 197,865 |
| 2031 | 193,597 | 4,268 | 197,865 |
| 2032 | 196,026 | 1,839 | 197,865 |
| | 2,198,520 | 175,860 | 2,374,380 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Note Payable of 2013 - Land Swap April 30, 2020

| | |
|-------------------------|-------------------|
| Date of Issue | September 3, 2013 |
| Date of Maturity | December 31, 2033 |
| Authorized Issue | \$2,000,000 |
| Interest Rate | Non-Interest |
| Interest Date | Non-Interest |
| Principal Maturity Date | December 31 |
| Payable at | U.S. Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 100,000 | - | 100,000 |
| 2022 | 100,000 | - | 100,000 |
| 2023 | 100,000 | - | 100,000 |
| 2024 | 100,000 | - | 100,000 |
| 2025 | 100,000 | - | 100,000 |
| 2026 | 100,000 | - | 100,000 |
| 2027 | 100,000 | - | 100,000 |
| 2028 | 100,000 | - | 100,000 |
| 2029 | 100,000 | - | 100,000 |
| 2030 | 100,000 | - | 100,000 |
| 2031 | 100,000 | - | 100,000 |
| 2032 | 100,000 | - | 100,000 |
| 2033 | 100,000 | - | 100,000 |
| 2034 | 100,000 | - | 100,000 |
| | 1,400,000 | - | 1,400,000 |

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

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.

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.

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.

VILLAGE OF EAST DUNDEE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* **April 30, 2020 (Unaudited)**

| | 2011 | 2012 | 2013 |
|---|--------------|-------------|-------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 1,621,353 | 1,502,729 | 1,388,136 |
| Restricted | 1,450,488 | 2,681,212 | 2,786,489 |
| Unrestricted | (157,121) | (1,579,035) | (7,169,240) |
| Total Governmental Activities Net Position | 2,914,720 | 2,604,906 | (2,994,615) |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 9,623,294 | 10,215,300 | 9,855,900 |
| Restricted | - | - | - |
| Unrestricted | 175,040 | (12,895) | 863,703 |
| Total Business-Type Activities Net Position | 9,798,334 | 10,202,405 | 10,719,603 |
| Primary Government | | | |
| Net Investment in Capital Assets | 11,244,647 | 11,718,029 | 11,244,036 |
| Restricted | 1,450,488 | 2,681,212 | 2,786,489 |
| Unrestricted | 17,919 | (1,591,930) | (6,305,537) |
| Total Primary Government Net Position | 12,713,054 | 12,807,311 | 7,724,988 |

* Accrual Basis of Accounting

Data Source: Village Records

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 428,271 | (6,730) | (981,248) | (5,005,029) | (5,065,749) | (1,823,306) | (836,551) |
| 4,384,386 | 5,674,536 | 5,305,974 | 4,323,788 | 4,132,829 | 6,703,206 | 7,991,814 |
| (10,045,207) | (13,099,007) | (19,937,824) | (17,619,079) | (19,849,125) | (23,267,595) | (25,836,564) |
| (5,232,550) | (7,431,201) | (15,613,098) | (18,300,320) | (20,782,045) | (18,387,695) | (18,681,301) |
| 10,554,977 | 10,950,312 | 11,994,529 | 12,647,255 | 12,945,116 | 13,623,042 | 13,659,499 |
| - | - | - | - | - | 197,865 | 197,865 |
| 894,528 | 846,516 | 654,299 | 918,185 | 1,259,536 | 1,196,621 | 1,482,711 |
| 11,449,505 | 11,796,828 | 12,648,828 | 13,565,440 | 14,204,652 | 15,017,528 | 15,340,075 |
| 10,983,248 | 10,943,582 | 11,013,281 | 7,642,226 | 7,879,367 | 11,799,736 | 12,822,948 |
| 4,384,386 | 5,674,536 | 5,305,974 | 4,323,788 | 4,132,829 | 6,901,071 | 8,189,679 |
| (9,150,679) | (12,252,491) | (19,283,525) | (16,700,894) | (18,589,589) | (22,070,974) | (24,353,853) |
| 6,216,955 | 4,365,627 | (2,964,270) | (4,734,880) | (6,577,393) | (3,370,167) | (3,341,226) |

VILLAGE OF EAST DUNDEE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| General Government | \$ 605,656 | 648,215 | 704,494 | 832,993 | 986,793 | 1,014,468 | 1,476,852 | 1,043,203 | 754,402 | 1,231,596 |
| Public Safety | 2,094,171 | 2,099,033 | 2,251,292 | 2,268,021 | 2,599,542 | 3,692,900 | 3,149,049 | 3,507,043 | 4,891,098 | 4,676,649 |
| Highways and Streets | 1,729,311 | 914,213 | 1,449,176 | 1,501,234 | 1,723,607 | 2,526,888 | 1,268,100 | 999,170 | 1,349,286 | 1,342,805 |
| Economic Development | 276,325 | 1,690,169 | 7,650,394 | 3,196,673 | 3,256,101 | 2,134,975 | 2,439,296 | 1,811,100 | 1,141,854 | 2,251,048 |
| Culture and Welfare | 4,482 | 5,706 | 20,391 | 91,784 | 371,111 | 425,419 | 409,794 | 74,544 | 117,283 | 138,201 |
| Interest on Long-Term Debt | 238,448 | 314,779 | 463,549 | 862,197 | 792,046 | 987,203 | 779,226 | 754,304 | 710,627 | 648,285 |
| Total Governmental Activities Expenses | 4,948,393 | 5,672,115 | 12,539,296 | 8,752,902 | 9,729,200 | 10,781,853 | 9,522,317 | 8,189,364 | 8,964,550 | 10,288,584 |
| Business-Type Activities | | | | | | | | | | |
| Water System | 699,517 | 818,486 | 924,931 | 893,358 | 958,382 | 602,865 | 1,333,565 | 789,874 | 1,090,156 | 1,108,396 |
| Sewer System | 1,332,187 | 1,751,620 | 1,510,826 | 1,462,956 | 1,574,850 | 1,103,115 | 1,331,732 | 1,221,633 | 1,468,300 | 1,404,780 |
| Total Business-Type Activities Expenses | 2,031,704 | 2,570,106 | 2,435,757 | 2,356,314 | 2,533,232 | 1,705,980 | 2,665,297 | 2,011,507 | 2,558,456 | 2,513,176 |
| Total Primary Government Expenses | 6,980,097 | 8,242,221 | 14,975,053 | 11,109,216 | 12,262,432 | 12,487,833 | 12,187,614 | 10,200,871 | 11,523,006 | 12,801,760 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General Government | 189,858 | 118,062 | 678,867 | 81,313 | 146,749 | 322,041 | 563,213 | 1,088,191 | 823,965 | 510,619 |
| Public Safety | 327,753 | 425,779 | 341,972 | 312,537 | 423,940 | 440,421 | 265,096 | 317,880 | 292,373 | 257,179 |
| Highways and Streets | 51,538 | 48,605 | 56,282 | 59,679 | 63,752 | 67,937 | - | 73,024 | - | 265,337 |
| Economic Development | - | 500 | 33,294 | 35,179 | 26,664 | 1,950 | - | 17,983 | - | 28,750 |
| Culture and Welfare | 800 | 1,135 | 870 | 1,920 | 82,492 | 41,475 | 27,444 | - | 30,619 | 10,857 |
| Operating Grants/Contributions | 489,208 | 420,796 | 187,646 | 201,160 | 166,602 | 75,845 | 109,391 | - | 73,177 | 9,925 |
| Capital Grants/Contributions | 54,374 | - | - | - | - | - | - | - | 1,924,309 | 105,539 |
| Total Governmental Activities Program Revenues | 1,113,531 | 1,014,877 | 1,298,931 | 691,788 | 910,199 | 949,669 | 965,144 | 1,497,078 | 3,144,443 | 1,188,206 |
| Business-Type Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Water System | 590,662 | 545,240 | 633,903 | 511,287 | 584,665 | 716,196 | 1,037,729 | 1,049,218 | 1,185,194 | 846,583 |
| Sewer System | 1,014,326 | 1,003,910 | 1,014,159 | 1,011,574 | 970,483 | 1,024,041 | 1,564,547 | 1,290,678 | 1,472,167 | 1,296,056 |
| Capital Grants and Contributions | 465,133 | 465,793 | 466,341 | 465,588 | 606,831 | 567,346 | - | - | 631,688 | - |
| Total Business-Type Activities Program Revenues | 2,070,121 | 2,014,943 | 2,114,403 | 1,988,449 | 2,161,979 | 2,307,583 | 2,602,276 | 2,339,896 | 3,289,049 | 2,142,639 |
| Total Primary Government Program Revenues | 3,183,652 | 3,029,820 | 3,413,334 | 2,680,237 | 3,072,178 | 3,257,252 | 3,567,420 | 3,836,974 | 6,433,492 | 3,330,845 |

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net (Expenses) Revenues | | | | | | | | | | |
| Governmental Activities | \$ (3,834,862) | (4,657,238) | (11,240,365) | (8,061,114) | (8,819,001) | (9,832,184) | (8,557,173) | (6,692,286) | (5,820,107) | (9,100,378) |
| Business-Type Activities | 38,417 | (555,163) | (321,354) | (367,865) | (371,253) | 601,603 | (63,021) | 328,389 | 730,593 | (370,537) |
| Total Primary Government Net (Expenses) Revenues | (3,796,445) | (5,212,401) | (11,561,719) | (8,428,979) | (9,190,254) | (9,230,581) | (8,620,194) | (6,363,897) | (5,089,514) | (9,470,915) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | | | | | | | | | | |
| Intergovernmental - Unrestricted | | | | | | | | | | |
| Sales Tax - Municipal | 1,278,955 | 1,394,709 | 1,947,630 | 2,019,614 | 2,195,446 | 2,385,486 | 3,082,207 | 4,167,410 | 3,563,379 | 4,035,521 |
| Sales Tax - Home-Rule | 1,301,651 | 1,369,880 | 1,584,013 | 1,641,154 | 1,728,887 | 1,778,529 | 1,462,385 | 1,553,779 | 1,595,469 | 1,575,821 |
| Sales Tax - Business Development District | 1,185,536 | 1,306,119 | 1,557,653 | 1,609,348 | 1,671,120 | 1,577,600 | 1,493,555 | 1,546,201 | 1,585,264 | 1,564,757 |
| Other | 274,609 | 323,838 | 329,953 | 375,816 | 390,099 | 518,221 | 358,439 | 375,576 | 401,230 | 377,381 |
| Interest | 799,655 | 855,735 | 922,910 | 1,053,893 | 1,121,508 | 1,176,605 | 1,147,279 | 259,350 | 1,325,690 | 1,191,543 |
| Miscellaneous | 8,484 | 2,414 | 7,259 | 1,757 | 1,325 | 2,934 | 11,246 | 25,317 | 63,207 | 97,166 |
| Transfers | - | - | 164,449 | 161,911 | 162,822 | 162,794 | 167,218 | 169,600 | 197,798 | 162,798 |
| Total Governmental Activities General Revenues | 4,848,890 | 4,347,454 | 5,732,376 | 5,823,179 | 6,620,350 | 7,226,572 | 7,328,173 | 8,245,322 | 8,968,915 | 8,806,772 |
| Business-Type Activities | | | | | | | | | | |
| Interest | (74) | (223) | 4,763 | 15 | 15 | 182 | 1,041 | 1,303 | 5,492 | 8,340 |
| Miscellaneous | 69,845 | 54,216 | 52,298 | 57,438 | 67,704 | 61,964 | 584,436 | 457,609 | 554,694 | 486,529 |
| Transfers | - | 905,241 | 781,491 | 1,040,314 | 650,857 | 375,597 | 394,156 | (148,089) | (236,878) | 198,215 |
| Total Business-Type Activities General Revenues | 69,771 | 959,234 | 838,552 | 1,097,767 | 718,576 | 437,743 | 979,633 | 310,823 | 323,308 | 693,084 |
| Total Primary Government General Revenues | 4,918,661 | 5,306,688 | 6,570,928 | 6,920,946 | 7,338,926 | 7,664,315 | 8,307,806 | 8,556,145 | 9,292,223 | 9,499,856 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | 1,014,028 | (309,784) | (5,507,989) | (2,237,935) | (2,198,651) | (2,605,612) | (1,229,000) | 1,553,036 | 3,148,808 | (293,606) |
| Business-Type Activities | 108,188 | 404,071 | 517,198 | 729,902 | 347,323 | 1,039,346 | 916,612 | 639,212 | 1,053,901 | 322,547 |
| Total Primary Government Changes in Net Position | 1,122,216 | 94,287 | (4,990,791) | (1,508,033) | (1,851,328) | (1,566,266) | (312,388) | 2,192,248 | 4,202,709 | 28,941 |

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF EAST DUNDEE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2020 (Unaudited)

| | 2011 | 2012 | 2013 |
|------------------------------------|------------|-----------|-----------|
| General Fund | | | |
| Nonspendable | \$ 135,071 | - | 37,872 |
| Restricted | 26,500 | 26,500 | 26,500 |
| Unassigned | 2,234,673 | 2,737,392 | 3,513,672 |
| Total General Fund | 2,396,244 | 2,763,892 | 3,578,044 |
| All Other Governmental Funds | | | |
| Nonspendable | 175,922 | 1,109,106 | 1,970,249 |
| Restricted | 1,423,988 | 2,654,712 | 2,759,989 |
| Committed | - | - | - |
| Assigned | 2,337,976 | 1,647,369 | 1,430,404 |
| Unassigned | (269,117) | (441,205) | (447,545) |
| Total All Other Governmental Funds | 3,668,769 | 4,969,982 | 5,713,097 |
| Total Governmental Funds | 6,065,013 | 7,733,874 | 9,291,141 |

* Modified Accrual Basis of Accounting

Data Source: Village Records

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| - | - | - | 3,175,261 | 2,449,267 | 5,144,230 | 6,594,156 |
| - | - | - | - | - | - | - |
| 3,649,931 | 3,386,235 | 3,217,206 | (690,668) | 1,174,213 | 2,369,362 | 1,789,683 |
| 3,649,931 | 3,386,235 | 3,217,206 | 2,484,593 | 3,623,480 | 7,513,592 | 8,383,839 |
| - | 100,000 | - | - | - | - | - |
| 4,384,386 | 4,107,383 | 3,835,633 | 4,408,637 | 4,138,788 | 6,699,745 | 7,991,814 |
| - | - | - | - | - | 3,151,637 | 21,493 |
| 2,494,741 | 2,516,991 | 2,497,991 | 2,395,448 | 2,641,675 | - | 125,557 |
| (1,537,531) | (4,024,704) | (5,328,004) | (5,793,656) | (5,858,504) | (12,039,910) | (10,268,948) |
| 5,341,596 | 2,699,670 | 1,005,620 | 1,010,429 | 921,959 | (2,188,528) | (2,130,084) |
| 8,991,527 | 6,085,905 | 4,222,826 | 3,495,022 | 4,545,439 | 5,325,064 | 6,253,755 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2020 (Unaudited)

| | 2011 | 2012 | 2013 |
|--|--------------|-------------|-------------|
| Revenues | | | |
| Taxes | \$ 4,840,406 | 5,016,410 | 6,084,414 |
| Intergovernmental | 489,207 | 654,666 | 445,391 |
| Charges for Services | 168,707 | 258,232 | 384,515 |
| Licenses and Permits | 160,180 | 133,893 | 510,013 |
| Fines and Forfeits | 121,673 | 123,842 | 107,830 |
| Investment Income | 8,485 | 2,414 | 7,259 |
| Miscellaneous | 173,763 | 78,115 | 273,376 |
| Total Revenues | 5,962,421 | 6,267,572 | 7,812,798 |
| Expenditures | | | |
| Current | | | |
| General Government | 590,759 | 630,807 | 612,680 |
| Public Safety | 1,920,640 | 2,051,214 | 2,181,862 |
| Highways and Streets | 1,053,421 | 838,359 | 982,613 |
| Economic Development | 276,325 | 1,164,480 | 7,320,379 |
| Culture and Welfare | 4,482 | 5,706 | 20,391 |
| Capital Outlay | 660,385 | 4,073,531 | 854,151 |
| Debt Service | | | |
| Principal Retirement | 120,000 | 130,000 | - |
| Interest and Fiscal Charges | 105,224 | 267,827 | 162,044 |
| Total Expenditures | 4,731,236 | 9,161,924 | 12,134,120 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,231,185 | (2,894,352) | (4,321,322) |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | - | 7,225,000 | 6,655,000 |
| Premium on Debt Issued | - | 48,276 | - |
| Payment to Refunded Bond Escrow | - | (1,807,695) | - |
| Sales of Capital Assets | 2,425 | 2,873 | 5,080 |
| Transfers In | 425,200 | 517,512 | 1,142,075 |
| Transfers Out | (425,000) | (1,422,753) | (1,923,566) |
| | 2,625 | 4,563,213 | 5,878,589 |
| Net Change in Fund Balances | 1,233,810 | 1,668,861 | 1,557,267 |
| Debt Service as a Percentage of Noncapital Expenditures | 4.91% | 4.34% | 1.35% |

* Modified Accrual Basis of Accounting

Data Source: Village Records

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|-------------|-------------|-------------|-------------|--------------|------------|
| 6,421,131 | 6,806,717 | 7,109,642 | 3,889,196 | 4,167,410 | 4,611,395 | 4,916,617 |
| 479,857 | 379,757 | 380,642 | 3,764,060 | 4,230,865 | 3,932,814 | 3,943,870 |
| 170,372 | 251,502 | 259,642 | 283,061 | 331,637 | 327,011 | 534,847 |
| 167,579 | 202,535 | 260,583 | 314,410 | 341,340 | 505,517 | 291,325 |
| 88,748 | 114,027 | 115,534 | 123,191 | 135,069 | 119,806 | 120,125 |
| 1,757 | 1,325 | 2,934 | 11,246 | 25,317 | 63,207 | 97,166 |
| 225,837 | 425,543 | 422,861 | 302,309 | 362,673 | 392,421 | 289,243 |
| 7,555,281 | 8,181,406 | 8,551,838 | 8,687,473 | 9,594,311 | 9,952,171 | 10,193,193 |
| 838,208 | 893,733 | 966,028 | 1,025,449 | 1,152,020 | 1,072,492 | 1,015,719 |
| 2,210,634 | 2,319,625 | 2,372,051 | 2,667,434 | 2,573,873 | 2,885,935 | 3,124,577 |
| 1,192,381 | 1,234,706 | 1,288,574 | 1,279,550 | 1,027,242 | 1,153,625 | 1,085,884 |
| 1,648,353 | 2,033,944 | 2,039,819 | 1,479,124 | 1,498,471 | 1,130,277 | 2,206,030 |
| 91,784 | 371,111 | 426,718 | 409,794 | 146,353 | 108,199 | 102,881 |
| 2,075,585 | 3,028,937 | 9,290,826 | 1,071,127 | 544,785 | 526,088 | 83,631 |
| 375,000 | 500,000 | 1,028,166 | 986,508 | 1,361,126 | 2,153,821 | 2,300,784 |
| 633,636 | 628,698 | 622,038 | 1,070,831 | 829,607 | 796,903 | 737,499 |
| 9,065,581 | 11,010,754 | 18,034,220 | 9,989,817 | 9,133,477 | 9,827,340 | 10,657,005 |
| (1,510,300) | (2,829,348) | (9,482,382) | (1,302,344) | 460,834 | 124,831 | (463,812) |
| 2,251,000 | 574,583 | 7,450,000 | 3,057,248 | 437,219 | 409,720 | 1,582,247 |
| - | - | 544,900 | 162,897 | - | - | - |
| - | - | - | (2,263,568) | - | - | - |
| - | - | - | - | 4,275 | 8,196 | 8,471 |
| 1,482,975 | 2,163,220 | 3,757,352 | 2,723,909 | 4,379,097 | 10,933,986 | 459,856 |
| (2,523,289) | (2,814,077) | (4,132,949) | (3,118,065) | (4,231,008) | (10,697,108) | (658,071) |
| 1,210,686 | (76,274) | 7,619,303 | 562,421 | 589,583 | 654,794 | 1,392,503 |
| (299,614) | (2,905,622) | (1,863,079) | (739,923) | 1,050,417 | 779,625 | 928,691 |
| 11.64% | 11.54% | 15.45% | 20.77% | 24.30% | 31.58% | 28.70% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Tax Levy Year | Kane County | | |
|----------------|---------------------|-------------------------|----------|------------------------|
| | | Residential Property | Farm | Commercial Property |
| 2011 | 2010 | \$ 77,043,393 | \$ 8,151 | \$ 27,978,069 |
| 2012 | 2011 | 67,849,125 | 8,967 | 28,256,529 |
| 2013 | 2012 | 68,750,970 | 9,742 | 26,420,020 |
| 2014 | 2013 | 53,576,083 | 6,594 | 24,730,018 |
| 2015 | 2014 | 51,786,765 | 7,255 | 23,269,966 |
| 2016 | 2015 | 53,807,039 | 451 | 23,475,279 |
| 2017 | 2016 | 57,294,728 | 495 | 24,094,235 |
| 2018 | 2017 | 61,385,611 | 543 | 24,701,005 |
| 2019 | 2018 | 65,835,631 | 596 | 25,662,344 |
| 2020 | 2019 | 69,661,105 | - | 26,274,809 |

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad).

| Industrial Property | Cook County Total Property | Total Taxable Assessed Value | Estimated Actual Taxable Value | Total Direct Tax Rate |
|------------------------|----------------------------------|---------------------------------------|---|-----------------------------|
| 16,254,225 | \$ 1,430,765 | \$ 122,714,603 | \$ 368,143,809 | 0.5077 |
| 8,993,708 | 1,287,948 | 106,396,277 | 319,188,831 | 0.5320 |
| 8,201,801 | 1,287,948 | 104,670,481 | 314,011,443 | 0.6030 |
| 7,292,686 | 1,216,410 | 86,821,791 | 260,465,373 | 0.6524 |
| 6,919,435 | 472,693 | 82,456,114 | 247,368,342 | 0.6870 |
| 9,314,735 | 472,654 | 87,070,158 | 261,210,474 | 0.6541 |
| 9,729,496 | 1,287,948 | 92,406,902 | 277,220,706 | 0.6128 |
| 9,697,535 | 1,287,948 | 97,072,642 | 291,217,926 | 0.6593 |
| 10,103,291 | 1,287,948 | 102,889,810 | 308,669,430 | 0.6351 |
| 11,087,519 | 1,287,948 | 108,311,381 | 324,934,143 | 0.6148 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

| | 2010 | 2011 | 2012 |
|-------------------------------|--------|--------|--------|
| Village Direct Rates | | | |
| General | 0.0490 | 0.0113 | 0.0573 |
| IMRF | 0.0385 | 0.0437 | 0.0418 |
| Police Pension | 0.3196 | 0.3628 | 0.3929 |
| Social Security | 0.1006 | 0.1142 | 0.1110 |
| Total Direct Rates | 0.5077 | 0.5320 | 0.6030 |
| Overlapping Rates | | | |
| Kane County | 0.3730 | 0.3990 | 0.4336 |
| Kane Forest Preserve | 0.2201 | 0.2609 | 0.2710 |
| Dundee Township | 0.1688 | 0.1854 | 0.2143 |
| Dundee Township Road District | 0.0774 | 0.0838 | 0.0958 |
| School District #300 | 0.6013 | 4.7987 | 5.6752 |
| Elgin College #509 | 0.4407 | 0.4454 | 0.5215 |
| Dundee Township Park District | 0.4251 | 0.4553 | 0.5145 |
| Dundee Township Library | 0.1456 | 0.1912 | 0.1811 |
| East Dundee Fire District | 0.7523 | 0.6865 | 1.0376 |
| | 3.2043 | 7.5062 | 8.9446 |

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------|---------|---------|---------|--------|--------|--------|
| 0.0328 | - | - | - | - | - | - |
| 0.0452 | - | - | 0.0623 | - | - | - |
| 0.4543 | 0.5458 | 0.6185 | 0.5172 | 0.6593 | 0.6351 | 0.6148 |
| 0.1201 | 0.1412 | 0.0356 | 0.0333 | - | - | - |
| 0.6524 | 0.6870 | 0.6541 | 0.6128 | 0.6593 | 0.6351 | 0.6148 |
| 0.4622 | 0.3126 | 0.4479 | 0.4201 | 0.4025 | 0.3877 | 0.3739 |
| 0.3014 | 0.4684 | 0.2944 | 0.2236 | 0.1658 | 0.1607 | 0.1548 |
| 0.2177 | 0.2266 | 0.3262 | 0.1992 | 0.0783 | 0.0754 | 0.0728 |
| 0.1124 | 0.1159 | 0.1112 | 0.1066 | 0.0986 | 0.0950 | 0.0917 |
| 7.0990 | 6.7211 | 6.4537 | 7.2285 | 5.8763 | 5.6964 | 5.4778 |
| 0.6135 | 0.6196 | 0.5609 | 0.5999 | 0.4999 | 0.5075 | 0.4865 |
| 0.7110 | 0.6600 | 0.6332 | 0.6524 | 0.5643 | 0.5445 | 0.5178 |
| 0.2376 | 0.2171 | 0.2095 | 0.2310 | 0.1864 | 0.1798 | 0.1737 |
| 1.1347 | 1.1223 | 1.1077 | 1.1193 | 0.9870 | 1.0544 | 1.0892 |
| 10.8895 | 10.4636 | 10.1447 | 10.7806 | 8.8591 | 8.7013 | 8.4382 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

| Taxpayer | 2020 | | | 2011 | | |
|-------------------------------|------------------------|------|--|------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Value |
| PAL Management LLC | \$ 10,329,543 | 1 | 9.54% | | | |
| North Start Trust Co. | 2,746,650 | 2 | 2.54% | | | |
| Jim Bergman | 2,469,921 | 3 | 2.28% | | | |
| Pingree 2000 Real | 2,403,922 | 4 | 2.22% | | | |
| SV (East Dundee) LLC | 1,839,148 | 5 | 1.70% | \$ 1,721,385 | 3 | 1.53% |
| River Valley Square Assc. LTD | 1,397,259 | 6 | 1.29% | 1,952,996 | 2 | 1.74% |
| Rocky Road Power LLC | 1,340,413 | 7 | 1.24% | 615,198 | 10 | 0.55% |
| PAL Group INC | 1,259,274 | 8 | 1.16% | 880,414 | 5 | 0.78% |
| Shilkus Properties LLC | 1,095,578 | 9 | 1.01% | | | |
| First Nat'l Bank & Tr .Co. | 928,914 | 10 | 0.86% | | | |
| Dundee/ROS Ltd Partnership | | | | 2,104,150 | 1 | 1.87% |
| Haeger Potteries Inc. | | | | 907,936 | 4 | 0.81% |
| Anderson, James A & L Diane | | | | 764,194 | 6 | 0.68% |
| Club Meadow, LLC | | | | 738,210 | 7 | 0.66% |
| Shilkus Properties LLC | | | | 689,061 | 8 | 0.61% |
| Inverness Realty Partners LLC | | | | 673,248 | 9 | 0.60% |
| | <u>25,810,622</u> | | <u>23.83%</u> | <u>11,046,792</u> | | <u>9.83%</u> |

Data Source: Office of the County Clerk

VILLAGE OF EAST DUNDEE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|----------------|---------------------|---|---|-----------------------|--|---------------------------|-----------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2011 | 2009 | \$ 571,535 | \$ 571,526 | 100.00% | \$ - | \$ 571,526 | 100.00% |
| 2012 | 2010 | 599,119 | 599,084 | 99.99% | - | 599,084 | 99.99% |
| 2013 | 2011 | 596,590 | 596,434 | 99.97% | - | 596,434 | 99.97% |
| 2014 | 2012 | 597,821 | 597,625 | 99.97% | - | 597,625 | 99.97% |
| 2015 | 2013 | 598,478 | 596,164 | 99.61% | - | 596,164 | 99.61% |
| 2016 | 2014 | 569,627 | 566,396 | 99.43% | - | 566,396 | 99.43% |
| 2017 | 2015 | 604,882 | 603,347 | 99.75% | - | 603,347 | 99.75% |
| 2018 | 2016 | 593,999 | 593,430 | 99.90% | - | 593,430 | 99.90% |
| 2019 | 2017 | 681,153 | 673,495 | 98.88% | - | 673,495 | 98.88% |
| 2020 | 2018 | 653,696 | 652,472 | 99.81% | - | 652,472 | 99.81% |

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad).

VILLAGE OF EAST DUNDEE, ILLINOIS

Municipal Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2020 (Unaudited)

| | 2010 | 2011 | 2012 |
|--------------------------------------|------------|-----------|-----------|
| General Merchandise (3) | \$ 328,378 | 240,533 | - |
| Food | 14,718 | 9,476 | 10,899 |
| Drinking and Eating Places | 100,773 | 151,794 | 107,422 |
| Apparel (3) | - | - | - |
| Furniture, H.H. and Radio (3) | 10,350 | 12,510 | 11,237 |
| Lumber, Building Hardware | 58,799 | 62,712 | 88,298 |
| Automobile and Filling Stations | 648,071 | 493,736 | 727,932 |
| Drugs and Miscellaneous Retail | 60,097 | 79,898 | 144,002 |
| Agriculture and All Others | 49,932 | 77,448 | 60,157 |
| Manufacturers | - | 56,473 | 5,837 |
| Total (1) | 1,271,118 | 1,184,580 | 1,155,784 |
| Village Direct Sales Tax Rate | 1.00% | 1.00% | 1.00% |
| Village Municipal Sales Tax Rate (2) | 1.50% | 1.50% | 1.50% |

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - | - | - | - | - | - | 753 |
| 9,778 | 12,963 | 33,864 | 26,050 | 16,468 | 4,574 | 4,687 |
| 118,151 | 125,478 | 147,457 | 155,159 | 148,072 | 148,087 | 161,638 |
| - | - | - | - | - | 52 | - |
| 14,271 | 15,565 | 13,169 | 12,292 | 17,960 | 16,185 | 15,265 |
| 118,123 | 104,889 | 109,332 | 128,672 | 128,815 | 140,407 | 149,393 |
| 769,687 | 755,680 | 781,144 | 833,495 | 855,958 | 762,096 | 701,723 |
| 273,426 | 271,667 | 210,682 | 205,057 | 161,696 | 171,599 | 158,796 |
| 99,097 | 103,149 | 99,084 | 101,942 | 120,542 | 153,011 | 355,576 |
| 2,206 | 3,551 | 10,079 | 683 | 1,186 | 8,967 | 2,228 |
| 1,404,739 | 1,392,942 | 1,404,811 | 1,463,350 | 1,450,697 | 1,404,977 | 1,550,059 |
| 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| 1.50% | 1.50% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Home Rule Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2020 (Unaudited)

| | 2010 | 2011 | 2012 |
|--------------------------------------|------------|-----------|-----------|
| General Merchandise (3) | \$ 359,264 | 254,461 | - |
| Food | 14,102 | 9,476 | 7,784 |
| Drinking and Eating Places | 150,001 | 151,794 | 161,130 |
| Apparel (3) | - | - | - |
| Furniture, H.H. and Radio (3) | 15,523 | 18,764 | 16,855 |
| Lumber, Building Hardware | 88,190 | 93,710 | 132,399 |
| Automobile and Filling Stations | 380,401 | 493,367 | 485,481 |
| Drugs and Miscellaneous Retail | 74,963 | 79,280 | 203,248 |
| Agriculture and All Others | 68,460 | 76,938 | 62,907 |
| Manufacturers | - | - | 8,633 |
| Total (1) | 1,150,904 | 1,177,790 | 1,078,437 |
| Village Direct Sales Tax Rate | 1.00% | 1.00% | 1.00% |
| Village Home Rule Sales Tax Rate (2) | 1.50% | 1.50% | 1.50% |

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the
of individual taxpayers.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - | - | - | - | - | - | 899 |
| 6,355 | 9,328 | 39,943 | 36,944 | 20,818 | (39) | 1,173 |
| 177,223 | 188,213 | 221,149 | 271,937 | 294,657 | 295,526 | 322,703 |
| - | - | - | - | - | 103 | - |
| 21,406 | 23,344 | 19,754 | 21,941 | 35,543 | 32,378 | 30,531 |
| 118,123 | 157,322 | 163,997 | 218,236 | 257,627 | 280,618 | 298,473 |
| 516,214 | 488,377 | 394,903 | 383,756 | 503,890 | 536,969 | 521,433 |
| 393,429 | 387,103 | 304,197 | 340,664 | 314,586 | 311,398 | 292,183 |
| 81,212 | 97,442 | 97,986 | 91,274 | 118,270 | 144,053 | 166,863 |
| 3,142 | 5,166 | 14,955 | 1,197 | 2,359 | 9,668 | 4,352 |
| 1,317,104 | 1,356,295 | 1,256,884 | 1,365,949 | 1,547,750 | 1,610,675 | 1,638,610 |
| 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| 1.50% | 1.50% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% |

VILLAGE OF EAST DUNDEE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2020 (Unaudited)

| Calendar Year | Village Home Rule Rate | Village Business Development District Rate (1) | State, County and Local Rate | Total Rate |
|---------------|------------------------|--|------------------------------|------------|
| 2010 | 1.50% | 0.50% | 7.00% | 9.00% |
| 2011 | 1.50% | 0.50% | 7.00% | 9.00% |
| 2012 | 1.50% | 0.50% | 7.00% | 9.00% |
| 2013 | 1.50% | 0.50% | 7.00% | 9.00% |
| 2014 | 1.50% | 0.50% | 7.00% | 9.00% |
| 2015 | 1.50% | 0.75% | 7.00% | 9.25% |
| 2016 | 2.00% | 0.75% | 6.25% | 9.00% |
| 2017 | 2.00% | 0.75% | 6.25% | 9.00% |
| 2018 | 2.00% | 0.75% | 6.25% | 9.00% |
| 2019 | 2.00% | 0.75% | 7.00% | 9.75% |

Data Source: Illinois Department of Revenue

Notes:

These tax rates are for Kane County. The Village receives the majority of its sales tax from businesses located in Kane County.

(1) Business Development District Rates only applies to those businesses within the Business Development District area.

VILLAGE OF EAST DUNDEE, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

| Fiscal Year | Governmental Activities | | | | |
|----------------|--------------------------------|-------------------------|-------------------------|------------------|-------------------|
| | General Obligation Bonds | TIF Revenue Bonds | TIF Revenue Notes | Notes Payable | Capital Leases |
| 2011 | \$ - | \$ 1,910,000 | 2,394,310 | \$ - | \$ - |
| 2012 | 7,273,276 | - | 2,537,969 | - | - |
| 2013 | 7,270,977 | 6,655,000 | 2,690,247 | - | - |
| 2014 | 7,143,678 | 6,405,000 | 2,851,662 | 2,251,000 | - |
| 2015 | 6,856,379 | 6,190,000 | 3,022,762 | 2,251,000 | 574,583 |
| 2016 | 12,483,980 | 5,915,000 | 3,204,128 | 4,051,000 | 386,417 |
| 2017 | 14,896,137 | 5,610,000 | 7,431,137 | 1,700,000 | 194,909 |
| 2018 | 14,408,294 | 5,280,000 | 7,546,263 | 1,600,000 | - |
| 2019 | 13,200,451 | 4,915,000 | 7,412,162 | 1,500,000 | - |
| 2020 | 11,927,608 | 4,520,000 | 8,398,625 | 1,400,000 | - |

Data Source: Village Records

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

| Business-Type Activities | | | | | |
|--------------------------|------------|--------------------------|--|-----------------------------------|----------------|
| IEPA Loans Payable | | Total Primary Government | Percentage of Actual Taxable Value of Property (1) | Percentage of Personal Income (2) | Per Capita (2) |
| \$ | 8,669,367 | \$ 12,973,677 | 10.57% | 14.31% | \$ 4,536.25 |
| | 10,455,188 | 20,266,433 | 19.05% | 22.05% | 7,086.17 |
| | 10,661,373 | 27,277,597 | 26.06% | 29.68% | 9,537.62 |
| | 9,857,843 | 28,509,183 | 32.84% | 31.02% | 9,968.25 |
| | 8,998,830 | 27,893,554 | 33.83% | 30.35% | 9,752.99 |
| | 8,118,791 | 34,159,316 | 39.23% | 37.17% | 11,943.82 |
| | 7,217,181 | 37,049,364 | 40.09% | 40.31% | 12,954.32 |
| | 6,293,441 | 35,127,998 | 36.19% | 38.22% | 12,282.52 |
| | 5,749,311 | 32,776,924 | 31.86% | 35.66% | 11,460.46 |
| | 5,193,598 | 31,439,831 | 29.03% | 25.96% | 9,877.42 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Governmental Activities General Obligation Bonds | Less: Amounts Available in Debt Service | Total | Percentage of Total Taxable Assessed Value of Property (1) | Per Capita (2) |
|-------------|--|---|------------|--|-------------------|
| 2011 | \$ - | \$ - | \$ - | 0.00% | \$ - |
| 2012 | 7,273,276 | - | 7,273,276 | 6.84% | 2,543.10 |
| 2013 | 7,270,977 | - | 7,270,977 | 6.95% | 2,542.30 |
| 2014 | 7,143,678 | - | 7,143,678 | 8.23% | 2,497.79 |
| 2015 | 6,856,379 | - | 6,856,379 | 8.32% | 2,397.34 |
| 2016 | 12,483,980 | - | 12,483,980 | 14.34% | 4,365.03 |
| 2017 | 14,896,137 | - | 14,896,137 | 16.12% | 5,208.44 |
| 2018 | 14,408,294 | - | 14,408,294 | 14.84% | 5,037.87 |
| 2019 | 13,200,451 | 3,461 | 13,196,990 | 12.83% | 4,614.33 |
| 2020 | 11,927,608 | - | 11,927,608 | 11.01% | 3,747.28 |

Data Source: Village Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Legal Debt Margin April 30, 2020 (Unaudited)

The Village is a home rule municipality.

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

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

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

VILLAGE OF EAST DUNDEE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2020 (Unaudited)

| Governmental Unit | Gross Debt | Percentage of Debt Applicable to Village (1) | Village's Share of Debt |
|--|-------------------|---|-------------------------------|
| Village of East Dundee | \$ 26,246,233 | 100.00% | \$ 26,246,233 |
| Overlapping Debt | | | |
| Kane County and Forest Preserve | 128,900,000 (2) | 0.715% | 921,635 |
| Cook County and Forest Preserve | 2,944,841,750 (2) | 0.001% | 29,448 |
| East Dundee and Countryside Fire Protection District | 3,990,000 (4) | 46.474% | 1,854,313 |
| Dundee Township and Park District | 2,002,135 (2) | 5.700% | 114,122 |
| School District #300 | 239,334,339 (3,4) | 2.901% | 6,943,089 |
| Elgin College #509 | 162,125,146 (3) | 0.834% | 1,352,124 |
| Total Overlapping Debt | 3,481,193,370 | | 11,214,731 |
| Total Direct and Overlapping Debt | 3,507,439,603 | | 37,460,964 |

Data Source: Kane County Clerk's Office

- (1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds.
- (3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (4) Excludes debt certificates.

VILLAGE OF EAST DUNDEE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Tax Increment Financing Bonds* | | | | | Coverage |
|----------------|----------------------------------|----------------------------------|--------------|------------|---------|----------|
| | Incremental Property Taxes | Available for Debt Service | Debt Service | | | |
| | | | Principal | Interest | | |
| 2011 | \$ 559,154 | \$ 559,154 | \$ 125,000 | \$ 103,078 | \$ 2.45 | |
| 2012 | 786,051 | 786,051 | 130,000 | 97,515 | 3.45 | |
| 2013 | 1,344,174 | 1,344,174 | - | 161,674 | 8.31 | |
| 2014 | 1,414,509 | 1,414,509 | 250,000 | 377,369 | 2.25 | |
| 2015 | 1,638,968 | 1,638,968 | 517,397 | 627,047 | 1.43 | |
| 2016 | 1,836,259 | 1,836,259 | 600,000 | 475,227 | 1.71 | |
| 2017 | 2,437,340 | 2,437,340 | 535,000 | 767,133 | 1.87 | |
| 2018 | 1,766,948 | 1,766,948 | 330,000 | 305,906 | 2.78 | |
| 2019 | 1,682,371 | 1,682,371 | 365,000 | 292,581 | 2.56 | |
| 2020 | 2,152,695 | 2,152,695 | 395,000 | 269,419 | 3.24 | |

Data Source: Village Records

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

* The incremental property taxes for the Tax Increment Financing Bonds includes the revenues of the Route 25 TIF, Prairie Lakes TIF, Downtown Redevelopment TIF, and Dundee Crossings TIF, less amounts allocated to the TIF Increment Financing Notes.

| Tax Increment Financing Notes | | | |
|----------------------------------|--------------|------------|----------|
| Incremental Property Taxes | Debt Service | | Coverage |
| | Principal | Interest | |
| \$ - | \$ - | \$ 135,527 | - |
| - | - | 143,659 | - |
| - | - | 152,278 | - |
| - | - | 161,415 | - |
| - | - | 171,100 | - |
| - | - | 181,366 | - |
| - | - | - | - |
| 311,217 | 311,217 | - | 1.00 |
| 543,821 | 543,821 | - | 1.00 |
| 232,882 | 232,882 | - | 1.00 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Population | Personal Income | Per Capita Personal Income | Median Age | School Enrollment | Unemployment Rate |
|-------------|------------|-----------------|----------------------------|------------|-------------------|-------------------|
| 2011 | 2,860 | \$ 90,647,700 | \$ 31,695 | 39.0 | 654 | 9.60% |
| 2012 | 2,860 | 91,906,100 | 32,135 | 39.0 | 654 | 9.60% |
| 2013 | 2,860 | 91,906,100 | 32,135 | 39.0 | 654 | 9.50% |
| 2014 | 2,860 | 91,906,100 | 32,135 | 39.0 | 654 | 9.50% |
| 2015 | 2,860 | 91,906,100 | 32,135 | 39.0 | 654 | 6.10% |
| 2016 | 2,860 | 91,906,100 | 32,135 | 39.0 | 654 | 6.10% |
| 2017 | 2,860 | 91,906,100 | 32,135 | 38.8 | 654 | 5.70% |
| 2018 | 2,860 | 91,906,100 | 32,135 | 50.9 | 654 | 4.30% |
| 2019 | 2,860 | 91,906,100 | 32,135 | 50.9 | 654 | 5.10% |
| 2020 (1) | 3,183 | 121,087,686 | 38,042 | 49.3 | 494 | 16.60% |

Data Sources: U.S. Census and Illinois Department of Employment Security, Economic Information and Analysis. (1) 2020 census data is from the U.S. Department of Commerce, Bureau of the Census - U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

VILLAGE OF EAST DUNDEE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

| Employer | 2020 | | | 2011 | | |
|---------------------------------------|------------|------|---|------------|------|---|
| | Employees | Rank | Percentage of Total Village Employment | Employees | Rank | Percentage of Total Village Employment |
| Tovar Snow Professionals | 75 | 1 | 4.6% | \$ N/A | | N/A |
| Piemonte's Dundee Chevrolet Inc. | 73 | 2 | 4.5% | N/A | | N/A |
| Dundee Ford | 64 | 3 | 3.9% | N/A | | N/A |
| TLK Industries, Inc. | 60 | 4 | 3.7% | N/A | | N/A |
| Santa's Village / Azoosment Park | 55 | 5 | 3.4% | N/A | | N/A |
| Power Electronics International, Inc. | 51 | 6 | 3.1% | N/A | | N/A |
| Encore Repair Services | 50 | 7 | 3.1% | N/A | | N/A |
| Gat Guns | 50 | 8 | 3.1% | N/A | | N/A |
| Suburban Elevator | 50 | 9 | 3.1% | N/A | | N/A |
| National Tool & Mfg. Co. | 50 | 10 | 3.1% | N/A | | N/A |
| | <u>578</u> | | <u>35.39%</u> | <u>N/A</u> | | <u>N/A</u> |

Data Source: Village of East Dundee Economic Development Department

Note: Estimated number of individuals employed in the Village of East Dundee is 1,633.

N/A - Not Available

VILLAGE OF EAST DUNDEE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Function | 2011 | 2012 | 2013 |
|---------------------------|-------|-------|-------|
| General Government | | | |
| Administration | 2.50 | 2.50 | 3.00 |
| Boards and Commissions | - | - | 0.50 |
| Finance | 1.50 | 1.50 | 1.50 |
| Building | 1.50 | 0.50 | 0.50 |
| Building Maintenance | - | - | - |
| Marketing | - | - | - |
| Streets | 2.50 | 2.00 | 2.00 |
| Storm Water | - | - | - |
| Public Safety | | | |
| Police | | | |
| Chief | 1.00 | 1.00 | 1.00 |
| Officers | 10.00 | 10.00 | 11.00 |
| Police Clerk | 1.00 | 1.00 | 1.00 |
| Public Works | | | |
| Sewer | 4.00 | 3.25 | 3.25 |
| Water | 4.00 | 3.75 | 3.80 |
| Total Full-Time Employees | 28.00 | 25.50 | 27.55 |

Data Source: Village Records

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------|-------|-------|-------|-------|-------|-------|
| 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 3.00 | 4.00 |
| 0.50 | 0.50 | 0.50 | 0.50 | - | - | - |
| 1.50 | 1.50 | 1.50 | 3.00 | 3.00 | 1.00 | 3.00 |
| 0.50 | 0.50 | 0.50 | 2.00 | 2.00 | 2.00 | 2.00 |
| - | 0.50 | 0.50 | 0.50 | - | - | - |
| 1.50 | 1.50 | 2.00 | 5.00 | - | - | - |
| 1.75 | 2.25 | 3.75 | 3.75 | 4.00 | 4.00 | 3.50 |
| 1.25 | 1.25 | 1.75 | 1.75 | - | - | - |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 11.00 | 11.00 | 12.00 | 12.00 | 12.50 | 13.50 | 14.50 |
| 1.00 | 1.00 | 1.00 | 1.00 | 2.00 | 2.00 | 1.50 |
| 2.50 | 2.50 | 3.25 | 3.25 | 2.00 | 2.00 | 1.75 |
| 3.50 | 3.50 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 |
| 29.00 | 30.00 | 33.00 | 39.00 | 32.50 | 30.50 | 33.00 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Calendar Years April 30, 2020 (Unaudited)

| Function/Program | 2010 | 2011 | 2012 |
|---|------------|------------|------------|
| Police | | | |
| Physical Arrests | 342 | 379 | 372 |
| Parking Violations | 902 | 840 | 733 |
| Traffic Violations | 2,193 | 2,252 | 1,921 |
| Calls for Service | 3,288 | 4,711 | 3,413 |
| Public Works | | | |
| Miles of Streets Resurfaced | 0.42 | 0.38 | 1.03 |
| Snow and Ice Control (Tons of Salt) | 150.00 | 54.00 | 122.00 |
| Water Department | | | |
| Water Main Repairs | 10 | 11 | 15 |
| Average Daily Consumption (in Thousands of Gallons) | 321.0 | 325.0 | 347.0 |
| Administration and Finance | | | |
| Total Water and Sewer Accounts | 1,406 | 1,410 | 1,494 |
| Residential Refuse Collections Units | 1,262 | 1,262 | 1,262 |
| Recyclables Collected (Tons) | 34 | 38 | 35 |
| Yard Waste (Tons/Compacted Yards) | 30 | 34 | 36 |
| Community Development | | | |
| Number of Permits issued | 224 | 184 | 156 |
| Value of New Construction | \$ 763,729 | \$ 141,393 | \$ 945,996 |

Data Source: Village Departments

Note: Indicators are not available for general government function.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------|-----------|-----------|-----------|-----------|--------------|------------|
| 300 | 393 | 496 | 114 | 421 | 100 | 330 |
| 616 | 564 | 370 | 225 | 287 | 480 | 325 |
| 1,380 | 1,511 | 2,229 | 3,513 | 2,643 | 1,679 | 1,972 |
| 3,046 | 5,866 | 4,726 | 6,893 | 3,981 | 7,308 | 6,234 |
| 1.25 | 2.00 | - | - | - | 0.34 | - |
| 470.00 | 522.00 | 700.00 | 500.00 | 422.00 | 152.00 | 440.00 |
| 10 | 10 | 9 | 8 | 5 | 9 | 5 |
| 378.0 | 370.0 | 477.0 | 379.0 | 401.0 | 285.0 | 288.0 |
| 1,484 | 1,474 | 1,474 | 1,472 | 1,471 | 1,471 | 1,516 |
| 1,415 | 1,307 | 1,260 | 1,267 | 1,176 | 1,176 | 1,177 |
| 34 | 32 | 291 | N/A | 405 | N/A | 224 |
| 33 | 85 | 635 | N/A | 232 | N/A | 310 |
| 152 | 173 | 174 | 170 | 189 | 198 | 179 |
| \$ 215,346 | \$ 91,562 | \$ 33,028 | \$ 78,536 | \$ 65,970 | \$ 9,793,653 | \$ 114,125 |

VILLAGE OF EAST DUNDEE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Function/Program | 2011 | 2012 | 2013 |
|---|--------|--------|--------|
| Public Safety | | | |
| Police | | | |
| Stations | 1 | 1 | 1 |
| Number of Squad Cars | 10 | 10 | 11 |
| Highways and Streets | | | |
| Streets (Miles) | 25.0 | 25.0 | 25.0 |
| Water System | | | |
| Water Mains (Miles) | 30.00 | 30.00 | 31.00 |
| Fire Hydrants | 304.00 | 304.00 | 304.00 |
| Average Daily Pumpage (in Thousands of Gallons) | 321.00 | 321.00 | 346.81 |
| Sewer System | | | |
| Sanitary Sewers (Miles) | 21.80 | 21.80 | 22.03 |
| Building Inspections | | | |
| Number of Permits Issued | 335 | 192 | 156 |
| Culture and Recreation | | | |
| Number of Parks and Playgrounds | 2 | 2 | 2 |
| Park Area (Acres) | 1.5 | 1.5 | 1.5 |

Data Source: Village Records

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 1 11 | 1 13 | 1 13 | 1 11 | 1 10 | 1 10 | 1 10 |
| 25.0 | 25.0 | 25.0 | 25.0 | 27.4 | 26.9 | 26.9 |
| 31.00 314.00 378.00 | 31.00 314.00 370.00 | 31.25 320.00 530.00 | 29.20 373.00 440.00 | 29.70 482.00 401.00 | 29.20 374.00 439.00 | 29.20 374.00 500.00 |
| 22.03 | 22.03 | 22.03 | 22.03 | 23.10 | 23.00 | 23.00 |
| 152 | 173 | 174 | 170 | 189 | 198 | 179 |
| 2 1.5 | 2 1.5 | 2 1.5 | 2 1.5 | 2 1.5 | 2 1.5 | 2 1.5 |



Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118

(847) 426-2822

www.eastdundee.net

To: Village President and Board of Trustees
From: Jennifer Johnsen, Village Administrator
Subject: Ordinance Permitting Ducks
Date: January 18, 2021

Background

At the January 4, 2021 Village Board Meeting, the Village Board requested that the Village Code be amended to allow the keeping of ducks in the same manner that chickens are permitted. Attached, please find an ordinance prepared by Attorney Smith to effectuate this amendment. Below, please find a summary of the amendments being recommended which are included in the attached ordinance.

- Allowing domesticated ducks in the same manner as chickens.
- Eliminating the annual permit process and fee and instead allowing for a one-time coop permit and inspection.
- Allowing the permit to remain in effect until such time that there are no chickens or ducks kept for a period of 6 or more months.
- Eliminating the cap on the total number of permits that can be issued which is currently ten. To the best of my knowledge, only three permits have ever been issued for the keeping of chickens.
- Moving the current initial coop permit fee to Chapter 37 (Fee and Fine Schedule).

Action Requested: Discussion and consideration of an Ordinance Amending Chapter 92 of the Village Code Regarding Ducks and Chickens.

Attachment: An Ordinance Amending Chapter 92 of the Village Code Regarding Ducks and Chickens

ORDINANCE NUMBER 20 - __

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK
AND KANE COUNTIES, ILLINOIS, AMENDING CHAPTER 92 OF THE VILLAGE OF
EAST DUNDEE VILLAGE CODE REGARDING DUCKS AND CHICKENS**

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the President and Board of Trustees of the Village find that amending Chapter 92 of the Village of East Dundee Village Code ("Village Code") as set forth below regarding ducks and chickens best serves the public's health, safety and welfare;

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION 1: Incorporation. That the recitals above shall be and are hereby incorporated in this Section 1 as if restated herein.

SECTION 2: Amendments. That the Village Code is hereby amended as follows, with additions underlined and deletions struck through:

Amendment One:

Section 37.01(M) of the Village Code, entitled "Animals," is amended as follows:

- "(1) Cost of impounding: contracted cost to village
- (2) ~~Chicken e~~ Coop permit fees:
 - ~~—(a) Initial coop permit fees: \$50~~
 - ~~—(b) Annual renewal coop permit fee: \$25~~
 - ~~—(c) Annual renewal coop permit fee purchased after beginning of permit year: \$50"~~

Amendment Two:

Section 92.03(G)(2)(h) of the Village Code is amended as follows:

"No dog or cat or other domesticated animal, which kills a chicken or duck on ~~off~~ a permitted tract of land, shall for that reason alone be considered a vicious or dangerous animal."

Amendment Three:

Section 92.03(L) of the Village Code is amended as follows:

“Sections 5-19 through 22 shall not be interpreted to infer or imply that the animals protected thereunder are permitted in the village, because farm animals, other than chickens and ducks, are not permitted pursuant to §§ 92.08 and 92.09 of this Chapter.”

Amendment Four:

Section 92.03(M) of the Village Code is amended as follows:

“Sections 5-~~26~~ 49: Prohibited Acts: shall be amended to permit the purchase of baby chicks and baby ducklings to the extent that it complies with § 92.06: ~~Chickens~~, of this Chapter.”

Amendment Five:

Section 92.05 of the Village Code, entitled “Farm Animals,” is amended as follows:

“No person shall keep or allow to be kept upon or about the premises or upon any vacant property or public streets within the village any cattle, horses, swine, sheep, goats, ~~ducks~~, geese, or poultry (other than chickens and ducks as permitted in § 92.06).”

Amendment Six:

Section 92.06 of the Village Code, entitled “Chickens,” is amended as follows:

“§ 92.06 CHICKENS AND DUCKS.”

(A) *Definitions.* For the purpose of this section, the following definitions shall apply unless the context clearly indicates or requires a different meaning.

CHICKEN. A member of the subspecies *Gallus gallus domesticus*, also known as a domesticated fowl.

DUCK. A member of the subspecies *Anas platyrhynchos domesticus*, also known as a domesticated duck.

CHICKEN COOP INCLUDES CHICKEN POULTRY TRACTOR AND CHICKEN POULTRY RUN. A structure that is designed to house chickens and / or ducks. A mobile coop is a ***CHICKEN POULTRY TRACTOR***. A ***CHICKEN POULTRY RUN*** is an outdoor area that is enclosed on all vertical sides by fencing. The run must

be attached to or must surround a ~~chicken~~ coop with a doorway or hatch that allows access into the space by chickens and / or ducks.

PERMITTED TRACT OF LAND. The tract of land as identified by the application upon which a permit is granted by the Village for the keeping chickens and / or ducks.

PERMITTEE. An applicant who has been granted a permit by the Village to raise, harbor or keep chickens and / or ducks.

PERMITTING OFFICER. A person appointed by the Village Administrator.

SINGLE FAMILY DWELLING. Any building that contains only one dwelling unit.

TRACT OF LAND. A property that has one single family dwelling located on that property.

(B) *Permit required.*

(1) No person shall raise, harbor or keep chickens and / or ducks within the Village without obtaining a valid ~~chicken~~ coop permit from the Village.

(2) In order to obtain a permit, an applicant must submit a completed application with a fee as established by the annual fee schedule. If for any reason, the permit is not issued, the fee will be refunded. Once granted, a permit shall remain in effect until the earliest of (a) its suspension or revocation, (b) the repeal of this Section or (c) abandonment of the permit, which shall occur without further action of the Village if no chickens and / or ducks are kept on a tract of land for six or more consecutive months. ~~For annual renewal, the permit fee shall be as established by the annual fee schedule.~~

(3) Requirements to obtain a permit shall include:

(a) That all requirements of this section are met;

(b) That all fees for the permit are paid in full;

(c) That all judgments in the Village's favor and against the applicant have been paid in full;

(d) That the tract of land to be permitted shall contain only one single family dwelling occupied and be used as such by the applicant;

(e) That the applicant has provided notice to the residents of all immediately adjacent dwellings of the applicant's intent to obtain a permit;

(f) That the applicant has successfully completed an approved class in raising chickens and / or ducks in an urban setting;

(g) That a permit shall only be issued after the ~~chicken~~ coop has been inspected and determined to meet all requirements of this section;

(h) That the issuance of a permit will not be detrimental to or endanger the public health, safety, comfort or general welfare of the community or neighboring residents;

(i) That the issuance of a permit will not be injurious to the enjoyment of property by property owners in the immediate vicinity.

(4) If the permitting officer concludes as a result of the information contained in the application that the requirements for a permit have been met, then the officer shall issue the permit.

(5) If the applicant is found to be in violation of this Section, he/she will be given a reasonable time to come into compliance and, upon compliance, the permit shall be issued; or, if not in compliance, the application and fee shall be returned and a new application must be filed.

(C) *Coop permits.*

~~(1)~~ Coop permits are non-transferrable.

~~(2) If an annual permit is not purchased prior to the beginning of the permit year, the annual permit fee shall double.~~

~~(3) The maximum number of permits issued by the Village shall be ten.~~

(D) *Suspension or revocation of a coop permit.*

(1) The permitting officer may seek suspension or revocation of a coop permit pursuant to the applicable regulations and procedures of § 110.12, Revocation and Suspension, for the following violations:

(a) False statements on any application or report required by this Section;

(b) Failure to pay any fee;

(c) Failure to correct deficiencies noted in notices of violation within the time specified in the notice;

(d) Failure to maintain the ~~chicken~~ coop in compliance with this Section;

(e) Failure to comply with the provisions of an approved mitigation or remediation plan ordered by the Village President as a penalty at a violation hearing; or

(f) Failure to comply with any provision of this section.

(2) *Notification.* A decision to revoke, suspend, or deny, ~~or not renew~~ a permit, or impose a mitigation or remediation plan shall be in writing, delivered by mail or in person to the address indicated on the application. The notification shall specify reasons for that action.

(E) *Number and type of chickens and / or ducks allowed.* The maximum number of chickens and / or ducks allowed per tract of land is four in total, meaning that no more than four of any combination of chickens and / or ducks are allowed per tract of land. Roosters are prohibited.

(F) *Zoning districts allowed.* A ~~chicken~~ coop can only be permitted in those residential areas zoned E-Estate Residence District; or R-1, R-2 or R-3 Single-Family Residence Districts.

(G) *Enclosures.*

(1) ~~Chicken~~ eCoops shall be located in the rear yard, must be located at least ten feet from the property line and at least 25 feet from any adjacent residential dwelling, church, school, or place of business, and must be closer to the permittee's residence than any adjoining residential dwelling, church, school, or place of business.

(2) ~~Chicken~~ eCoops will be kept clean, dry, secure, odor free, neat and sanitary at all times. Manure, uneaten and discarded feed, feathers and other waste must be removed from the ~~chicken~~ coop regularly and at a minimum of once per week.

(3) ~~Chicken e~~Coops shall be designed to provide safe and healthy living conditions.

(4) The ~~chicken~~ poultry tractor shall provide a minimum of four square feet per ~~hen~~ chicken and / or duck while minimizing adverse impacts to other residents in the neighborhood.

(5) The ~~chicken~~ poultry run shall provide a minimum of ten square feet of floor area per ~~hen~~ chicken and / or duck while minimizing adverse impacts to other residents in the neighborhood.

(6) ~~Chicken e~~Coops must provide adequate ventilation, sun and shade, protection from precipitation, protection from cold weather, fresh water and must be impermeable to rodents, wild birds and predators including cats and dogs.

(7) Chickens and / or ducks must be kept in an enclosure and fenced area at all times and not allowed to run free. Chickens and / or ducks must be secured in a ~~chicken~~ coop or ~~chicken~~ poultry tractor during non-daylight hours.

(8) A ~~chicken~~ coop or ~~chicken~~ poultry tractor shall be enclosed on all sides and shall have a roof and doors. Access doors must be able to be shut and locked each night. Open windows and vents must be covered with predator and bird proof wire.

(9) The materials used in making the coop ~~hen house~~ or ~~chicken~~ poultry tractor shall be uniform for each element of the structure, such that the walls are made of the same material, the roof has the same shingles or other covering and any windows or openings be constructed of the same materials. The use of scrap, washboard, sheet metal or similar materials is prohibited. ~~Chicken e~~Coops and ~~chicken~~ poultry tractors shall be well maintained.

(10) Any enclosed ~~chicken~~ poultry run shall consist of sturdy wire fencing, a minimum of six feet in height, and covered with wire, aviary netting or solid roofing.

(H) *Odor and noise.*

(1) Odors from chickens and / or ducks, chicken and / or duck manure or other chicken and / or duck related substances shall not be perceptible beyond the boundaries of the permitted tract of land.

(2) Noise from chickens and / or ducks shall not be loud enough to disturb persons of reasonable sensitivity beyond the boundaries of the permitted tract of land at the property boundaries.

(I) *Predators, rodents, insects and parasites.* The permittee shall take necessary action to reduce the attraction of predators and rodents and the potential infestation of insects and parasites. Chickens and / or ducks found to be infested with insects or parasites that may result in unhealthy conditions to humans or chickens and / or ducks shall be removed immediately from the permitted tract of land.

(J) *Feed and water.* Chickens and / or ducks shall be provided with access to feed and clean water at all times. The feed and water shall be unavailable to rodents, wild birds and predators. Feed must be stored in a fully enclosed, rodent proof container.

(K) *Waste storage and removal.*

(1) Manure must be stored and disposed of in compliance with this Section and the Village Code. All stored manure shall be covered by a fully enclosed structure with a lid over the entire structure. No more than three cubic feet of manure shall be stored on the permitted tract of land.

(2) The ~~chicken~~ coop and surrounding area must be kept free from trash and accumulated droppings. Uneaten feed shall be removed in a timely manner.

(L) *Chickens and / or ducks at large.* The permittee shall not allow the permittee's chickens and / or ducks to run at large upon any street, alley or unenclosed lot within the Village. No dog or cat or other domesticated animal, which kills a chicken and / or duck off the permitted tract of land, shall for that reason alone be considered a dangerous or aggressive animal or the Village's responsibility to enforce its animal control provisions.

(M) *Unlawful acts.*

(1) It shall be unlawful for any person to keep chickens and / or ducks in violation of any provision of this section.

(2) It shall be unlawful for any owner, renter or leaseholder of property to allow chickens and / or ducks to be kept on the property in violation of the provisions of this section.

(3) No person shall keep chickens and / or ducks inside a single family dwelling unit, multifamily dwelling unit or rental unit.

(4) No person shall slaughter any chickens and / or ducks within the Village.

(5) No person shall keep a rooster.

(6) No person shall keep chickens and / or ducks on a vacant or uninhabited tract of land.

(7) No permittee shall engage in chicken and / or duck breeding or fertilizer production for commercial purposes."

SECTION 3: Continuation. That all provisions of the Village Code not amended herein shall remain in full force and effect.

SECTION 4: Severability. That if any Section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict with this Ordinance shall be and the same are hereby repealed.

SECTION 6: Effect. That this Ordinance shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this 18th day of January, 2021 pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this 18th day of January, 2021.

Lael Miller, Village President

ATTEST:

Katherine Diehl, Village Clerk

Published in pamphlet form this 18th day of January, 2021, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on January ____, 2021.

CALL TO ORDER

President Miller calls to order the Village of East Dundee Regular Village Board Meeting at 6:00 p.m.

ROLL CALL:

Trustees Lynam, Selep, Wood, Mahony, Andresen, Kunze and President Miller.

Also in attendance, Administrator Jennifer Johnsen, Assistant Administrator Brad Mitchell, Village Attorney Greg Smith, Police Chief George Carpenter, Finance Director Brandiss Martin, Building Inspector Chris Ranieri, Village Engineer Joe Heinz, Management Analyst Amanda Rafter and Village Clerk Katherine Diehl.

PLEDGE OF ALLEGIANCE: None

PUBLIC COMMENT (Agenda items only): None

CONSENT AGENDA: None

AGENDA:

A. Motion to Approve the Special Village Board Meeting Minutes Dated December 14, 2020

Motion to Approve the Special Village Board Meeting Minutes Dated December 14, 2020 by Lynam/Mahony.

Roll: Ayes – 6 – Trustees Lynam, Selep, Wood, Mahony, Andresen and Kunze. Nays – 0. Absent – 0. Motion carries.

B. Motion to Approve an Ordinance Approving the Plat of Easement for 811 E. Main Street, East Dundee, IL 60118

Motion to Approve an Ordinance Approving the Plat of Easement for 811 E. Main Street, East Dundee, IL 60118 by Mahony/Andresen.

Discussion:

Trustee Lynam asked if the plat of easement should have been done prior to the development of the property. Property owner and applicant, Joe Billitteri, stated that at the time, he was considering subdividing the lot. Engineer Heinz added that the development was originally to be a subdivision of the two lots. The developer has since elected to not subdivide the property. He said the Village still needs easement.

Roll: Ayes – 6 – Trustees Lynam, Selep, Wood, Mahony, Andresen and Kunze. Nays – 0. Absent – 0. Motion carries.

C. Motion to Approve an Ordinance Authorizing a First Amendment to the Development Agreement by and Between the Village of East Dundee and 811 Main St Apt LLC (855 E. Main Street Development)

Motion to Approve an Ordinance Authorizing a First Amendment to the Development Agreement by and Between the Village of East Dundee and 811 Main St Apt LLC (855 E. Main Street Development) by Lynam/Mahony.

Discussion:

Trustee Kunze asked if this was just an agreement to change the previously agreed upon deadline and there are no other changes to the financials or anything more. Administrator Johnsen stated that that is correct.

Roll: Ayes – 6 – Trustees Lynam, Selepe, Wood, Mahony, Andresen and Kunze. Nays – 0. Absent – 0.
Motion carries.

D. Motion to Approve a Resolution Approving A Grant of Temporary Construction Easement and Permanent Ingress and Egress Easement (National Tool Driveway Extension)

Motion to Approve a Resolution Approving A Grant of Temporary Construction Easement and Permanent Ingress and Egress Easement (National Tool Driveway Extension) by Kunze/Wood.

Discussion:

Trustee Lynam asked if the grant funding has been received by the Village. Administrator Johnsen explained that there are two grant components. The EDP grant is not yet in hand, which is the grant that is awarded for the Route 72 and Christina Drive intersection improvements and signalization. She stated that a portion is awarded by IDOT and the remainder will be fronted by Speedway. Speedway will then be reimbursed the balance by the Village over the 15-year lifetime per their development agreement. Johnsen went on to explain that the secondary grant is received in two portions. One portion is for \$25,000, sponsored by Senator DeWitte, in which the Village has begun the paperwork for reimbursement. The second portion is for \$275,000 which has been earmarked in the Capital Bill upon the Village's request for Capital funding and is not yet in hand. She advised that all has been budgeted for and will be reimbursed through these grant processes. Lynam asked how the Village will be affected if any of the grant components fall through. Johnsen explained that the redevelopment agreement with Speedway was drafted to reimburse 40% of sales tax over 15 years. This was drafted prior to knowing if there will be any grant funding. There will be a downward adjustment for any grant money received. Lynam next asked if the cost of the signalization has changed due to the CAT project. Johnsen advised that the cost has increased due to a fourth leg added to the intersection which will be funded by Caterpillar. There is a redevelopment agreement in place with CAT due to some of those costs.

Roll: Ayes – 6 – Trustees Lynam, Selepe, Wood, Mahony, Andresen and Kunze. Nays – 0. Absent – 0.
Motion carries.

E. Motion to Award the National Tool Driveway Project Contract to A. Lamp Concrete Contractors, Inc. in the Amount of \$198,517.50 and Authorize the Village President and Village Clerk to Execute the Contract Documents and All Other Forms Required During the Course of the Project

Motion to Award the National Tool Driveway Project Contract to A. Lamp Concrete Contractors, Inc. in the Amount of \$198,517.50 and Authorize the Village President and Village Clerk to Execute the Contract Documents and All Other Forms Required During the Course of the Project by Andresen/Mahony.

Roll: Ayes – 6 – Trustees Lynam, Selepe, Wood, Mahony, Andresen and Kunze. Nays – 0. Absent – 0.
Motion carries.

F. Proclamation for “REALTOR® ASSOCIATION OF THE FOX VALLEY” Day

President Miller proclaimed January 13, 2021, as the 100TH Anniversary of the REALTOR® ASSOCIATION OF THE FOX VALLEY in the Village of East Dundee.

FINANCIAL REPORTS:

- A. Warrants List \$170,777.56
- B. Warrants List \$31,788.27

REPORTS: VILLAGE PRESIDENT and BOARD

Village President Miller: None

Lynam: Asked if Village plows could be equipped with a nylon plow blade versus a steel blade to reduce the harshness on the road surface when removing snow. Cotter stated that he can look into this. Next Lynam reported that a resident asked if raising backyard ducks was allowed. President Miller said he has been asked the same question a couple of times over the past several months. The current ordinance allows for chickens. He stated that he is open to have the Board review the ordinance and to consider amending it to include ducks.

Selep: None

Wood: None

Mahony: None

Andresen: None

Kunze: Reported that the bike path looks good after being cleared of snow by Public Works. He asked if Public Works could expand the snow removal area to begin at the Public Works garage where the snow removal equipment is housed and continue north to the end of the village limits. President Miller advised that the Village was gifted an easement of the path that runs from Barrington Avenue up to and including Route 72 by the Forest Preserve District. The rest of the path continues to be owned and maintained by the Forest Preserve District. He said that the Village could reach out to the District to see if they would remove the snow on their portion of the path or to seek permission for the Village to do so.

REPORTS: STAFF

Village Administrator: Johnsen reported that it is budget time and asked the Board members to submit any items for consideration to her prior to the March 15 budget workshop. She also mentioned that the Village will reach out to the uncontested Trustee candidates to schedule an orientation.

Assistant Village Administrator: None

Village Attorney: None

Village Engineer: None

Police Chief: Carpenter asked if there has been any discussion yet on the annual St. Patrick's Day parade. President Miller advised that there has not.

Public Works Director: Cotter advised that several inches of snow were received over the past week and the Village's plowing efforts have been normal.

Building Official: None

Finance Director: Martin reported that the annual audit is complete. She advised that she will provide reports to the Board this week. The Auditors will give a presentation at the January 18 Board meeting.

PUBLIC COMMENT (Items not on the Agenda):

Chris Kiouss - Kane County Board Member District 23 and President of the Forest Preserve District of Kane County

Mr. Kiouss advised that he was just voted in as President of the Forest Preserve District of Kane County in December. He said that he will bring back tonight's request for the Forest Preserve District to remove snow on the bike path, or to allow the Village to do so, to the District.

EXECUTIVE SESSION: None

Regular Village Board Meeting
Village of East Dundee
Kane County, Illinois
January 4, 2021

4

Motion to adjourn the Regular Village Board Meeting at 6:33 p.m. by Mahony/Andresen.

Roll: Ayes – 7 – Trustees Lynam, Wood, Selep, Mahony, Andresen, Kunze and President Miller. Nays – 0.

Motion carries, meeting adjourns.

Respectfully submitted,

Katherine Diehl

By: _____
Village President, Lael Miller

Attest: _____
Village Clerk, Katherine Diehl

Report Criteria:

Detail report.
Invoices with totals above \$0.00 included.
Paid and unpaid invoices included.

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|---|--------------------------|--------------|-----------------------|--------|-------------------|
| 207 BARRINGTON | | | | | |
| 011221 | TIF REDEV REIMB | 01/12/2021 | 6,651.67 | | 39-01-5876 |
| Total 207 BARRINGTON: | | | 6,651.67 | | |
| 7 HILLS HEALTHCARE CENTER PC | | | | | |
| 214 | COVID-19 TEST | 01/05/2021 | 150.00 | | 01-12-6011 |
| 219 | COVID 19 TESTING POLICE | 01/07/2021 | 300.00 | | 01-12-6011 |
| Total 7 HILLS HEALTHCARE CENTER PC: | | | 450.00 | | |
| ACTIVE EXCAVATING AND WRECKING, INC. | | | | | |
| 11203 | WATER MAIN LEAK REPAIR | 01/04/2021 | 3,750.00 | | 60-33-5140 |
| Total ACTIVE EXCAVATING AND WRECKING, INC.: | | | 3,750.00 | | |
| AMERICAN WATER WORKS ASSC | | | | | |
| 7001884632 | MEMBERSHIP | 01/05/2021 | 350.00 | | 60-33-5410 |
| Total AMERICAN WATER WORKS ASSC: | | | 350.00 | | |
| ASSURANT FIRE PROTECTION, LLC | | | | | |
| 7519 | FIRE ALARM VH | 01/04/2021 | 770.00 | | 01-12-5110 |
| 7523 | FIRE ALARM PD | 12/21/2020 | 595.00 | | 01-21-5121 |
| 7630 | ANNUAL ALARM LABOR PD | 12/23/2020 | 355.00 | | 01-21-5121 |
| 7632 | FIRE ALARM LABOR PD | 12/23/2020 | 280.00 | | 01-21-5121 |
| 7701 | ANNUAL FIRE EXTINGUISHER | 01/05/2021 | 100.00 | | 01-21-5121 |
| 7538 | FIRE ALARM PW | 12/21/2020 | 270.00 | | 01-31-5110 |
| 7701 | ANNUAL FIRE EXTINGUISHER | 01/05/2021 | 418.64 | | 01-31-5110 |
| 7536 | FIRE ALARM 611 E MAIN | 12/21/2020 | 245.00 | | 01-31-5197 |
| 7521 | FIRE ALARM WATER TREATME | 12/10/2020 | 345.00 | | 60-33-5110 |
| 7701 | ANNUAL FIRE EXTINGUISHER | 01/05/2021 | 418.68 | | 60-33-5110 |
| 7522 | FIRE ALARM WW | 12/10/2020 | 295.00 | | 60-33-5111 |
| 7537 | FIRE ALARM WASTE WATER | 12/21/2020 | 220.00 | | 60-33-5111 |
| 7701 | ANNUAL FIRE EXTINGUISHER | 01/05/2021 | 418.68 | | 60-33-5111 |
| Total ASSURANT FIRE PROTECTION, LLC: | | | 4,731.00 | | |
| AT&T | | | | | |
| 847426815612 | MONTHLY SERVICE | 12/25/2020 | 201.59 | | 01-12-5320 |
| 847289065601 | MONTHLY SERVICE | 01/04/2021 | 186.30 | | 60-33-5320 |
| 847426815612 | MONTHLY SERVICE | 12/25/2020 | 402.63 | | 60-33-5320 |
| Total AT&T: | | | 790.52 | | |
| B&F CONSTRUCTION CODE SERVICES INC | | | | | |
| 13871 | DECEMBER INSPECTIONS | 01/08/2021 | 530.00 | | 01-25-5290 |
| Total B&F CONSTRUCTION CODE SERVICES INC: | | | 530.00 | | |
| BATEMAN LAW OFFICES, LTD | | | | | |
| 01/06/2021 | BATEMAN PROF SERV | 01/06/2021 | 285.00 | | 01-25-5230 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|--------------------------------------|--------------------------|--------------|-----------------------|--------|-------------------|
| Total BATEMAN LAW OFFICES, LTD: | | | 285.00 | | |
| BEVERLY MATERIALS INC. | | | | | |
| 260407 | STONE | 12/26/2020 | 107.99 | | 01-31-5140 |
| Total BEVERLY MATERIALS INC.: | | | 107.99 | | |
| CASSIDY TIRE & SERVICE | | | | | |
| 122000057 | REPLACMENT TIRE WATER VA | 01/07/2021 | 199.98 | | 60-33-5120 |
| Total CASSIDY TIRE & SERVICE: | | | 199.98 | | |
| CENTURY SPRINGS | | | | | |
| 2585750 | WATER VH | 10/30/2020 | 29.00 | | 01-12-5110 |
| 2604150 | WATER VH | 11/30/2020 | 28.50 | | 01-12-5110 |
| 2572767 | EDPD WATER | 10/12/2020 | 45.00 | | 01-21-5630 |
| 2585751 | EDPD WATER | 10/30/2020 | 75.00 | | 01-21-5630 |
| 2587643 | EDPD WATER | 10/30/2020 | 20.00 | | 01-21-5630 |
| 2596327 | WATER - PD | 11/13/2020 | 61.00 | | 01-21-5630 |
| 2599072 | EDPD WATER | 11/19/2020 | 45.00 | | 01-21-5630 |
| 2599072 | EDPD WATER DEP | 11/19/2020 | 36.00- | | 01-21-5630 |
| 2602541 | EDPD WATER | 11/25/2020 | 33.00 | | 01-21-5630 |
| 2610182 | WATER - PD | 12/11/2020 | 61.00 | | 01-21-5630 |
| 2615801 | EDPD WATER | 12/23/2020 | 23.00 | | 01-21-5630 |
| Total CENTURY SPRINGS: | | | 384.50 | | |
| CINTAS FIRST AID & SAFETY | | | | | |
| 407093583 | FLOOR MATS - VH | 12/22/2020 | 26.59 | | 01-12-5110 |
| 4070936503 | CARPET REPLACEMEN | 12/22/2020 | 26.59 | | 01-12-5110 |
| Total CINTAS FIRST AID & SAFETY: | | | 53.18 | | |
| COMCAST | | | | | |
| 113651974 | COM MONTHLY SERVICE | 12/15/2020 | 422.91 | | 01-12-5320 |
| Total COMCAST: | | | 422.91 | | |
| COMCAST BUSINESS | | | | | |
| 122820 | COMCAST SERV | 12/28/2020 | 160.28 | | 01-31-5320 |
| 122820 | COMCAST SERV | 12/28/2020 | 439.74 | | 60-33-5320 |
| Total COMCAST BUSINESS: | | | 600.02 | | |
| COMED | | | | | |
| 122820 | MONHTLY SERVICE | 12/28/2020 | 196.39 | | 28-01-5510 |
| Total COMED: | | | 196.39 | | |
| COVERALL NORTH AMERICA DBA | | | | | |
| 1010671724 | CLEANING POLICE | 01/01/2021 | 595.00 | | 01-21-5121 |
| 1010671724 | CLEANING VH | 01/01/2021 | 299.00 | | 01-31-5260 |
| 1010671724 | CLEANING DEPOT | 01/01/2021 | 95.00 | | 01-31-5260 |
| 1010671724 | CLEANING PW CVILLE | 01/01/2021 | 236.00 | | 60-33-5110 |
| 1010671724 | CLEANING PW ELGIN AVE | 01/01/2021 | 236.00 | | 60-33-5111 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|---|----------------------------|--------------|-----------------------|--------|-------------------|
| Total COVERALL NORTH AMERICA DBA: | | | 1,461.00 | | |
| DUNDEE NAPA AUTO PARTS | | | | | |
| 361629 | PW TRAILER PARTS | 10/29/2020 | 140.74 | | 01-31-5120 |
| 364544 | ANTIFREEZE | 12/02/2020 | 26.58 | | 01-31-5120 |
| 366336 | LIGHT BULBS | 12/23/2020 | 3.66 | | 01-31-5120 |
| 366336 | GLASS CLEANER | 12/23/2020 | 10.24 | | 01-31-5630 |
| Total DUNDEE NAPA AUTO PARTS: | | | 181.22 | | |
| DW-SERVANT FUND (EAST DUNDEE) LLC | | | | | |
| 12/26/2020 | BDD REV DUNDEE GATEWAY D | 12/26/2020 | 4,166.67 | | 33-01-5876 |
| Total DW-SERVANT FUND (EAST DUNDEE) LLC: | | | 4,166.67 | | |
| FIRST COMMUNICATIONS | | | | | |
| 1210045626 | FAX HR | 01/06/2021 | 29.79 | | 01-12-5320 |
| 1210045626 | FAX PD | 01/06/2021 | 29.79 | | 01-21-5320 |
| Total FIRST COMMUNICATIONS: | | | 59.58 | | |
| FLOOD BROTHERS | | | | | |
| 010721 | GARBAGE | 01/07/2021 | 22,735.37 | | 01-33-5180 |
| Total FLOOD BROTHERS: | | | 22,735.37 | | |
| GARDINER KOCH WEISBERG & WRONA | | | | | |
| 1816 | PROF SERV DEC 2020 | 01/12/2021 | 262.00 | | 01-12-5230 |
| Total GARDINER KOCH WEISBERG & WRONA: | | | 262.00 | | |
| GRAINGER, INC. | | | | | |
| 9753170928 | BATTERIES FOR VH FIRE ALAR | 12/21/2020 | 35.70 | | 01-12-5110 |
| 9754700004 | SHELVING WATER DEPT | 12/22/2020 | 46.47 | | 60-33-5110 |
| Total GRAINGER, INC.: | | | 82.17 | | |
| H & H ELECTRIC CO. | | | | | |
| 36070 | STREET LIGHT MAIN | 11/30/2020 | 483.68 | | 15-01-5950 |
| Total H & H ELECTRIC CO.: | | | 483.68 | | |
| HAWKINS, INC. | | | | | |
| 4858476 | FERRIC PUMP CONTROL BOAR | 01/05/2021 | 450.00 | | 60-33-5131 |
| 4845980 | POLYMER AND FERRIC | 12/09/2020 | 2,993.05 | | 60-33-5651 |
| Total HAWKINS, INC.: | | | 3,443.05 | | |
| HEINZ, GERALD & ASSOC. | | | | | |
| 19594 | ENGINEERING NATIONAL TOOL | 12/31/2020 | 4,516.00 | | 38-01-5220 |
| 19592 | HILL ST LS ENG | 12/31/2020 | 1,032.75 | | 60-33-5220 |
| 19593 | 811 APARTMENT | 12/31/2020 | 640.50 | | 85-01-2388 |
| 19595 | 250 PATRICIA | 12/31/2020 | 1,295.25 | | 85-01-2393 |
| 19596 | CATERPILLAR | 12/31/2020 | 2,409.75 | | 85-01-2394 |
| 19597 | CHICAGO NUT AND BOLTZ | 12/31/2020 | 20.25 | | 85-01-2396 |
| 19598 | YULIVAN CARRIERS | 12/31/2020 | 170.25 | | 85-01-2397 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|---|----------------------------|--------------|-----------------------|--------|-------------------|
| Total HEINZ, GERALD & ASSOC.: | | | 10,084.75 | | |
| HELPING HAND IT | | | | | |
| 20-36036 | REMOTE W/S SUPPORT EMAIL | 12/23/2020 | 62.50 | | 01-12-5286 |
| 20-36036 | REMOTE W/S SUPPORT EMAIL | 12/23/2020 | 93.75 | | 01-12-5286 |
| 20-36036 | INSTALL FLYGATE | 12/23/2020 | 31.25 | | 01-12-5286 |
| 20-36069 | CAMERA SYS HARD DR | 12/31/2020 | 120.30 | | 01-12-5286 |
| 20-36119 | VARIOUS CHARGES | 01/01/2021 | 3,476.70 | | 01-12-5286 |
| 20-36098 | AVRS CRASH REPORT ERROR | 01/05/2021 | 93.75 | | 01-21-5286 |
| 20-36099 | SIERRA WIRELESS UNITS | 01/05/2021 | 231.25 | | 01-21-5286 |
| 20-36100 | SIERRA WIRELSS UNITS IN SQ | 01/05/2021 | 226.80 | | 01-21-5286 |
| Total HELPING HAND IT: | | | 4,336.30 | | |
| HUGHES ENVIRONMENTAL CONSULTING | | | | | |
| 1025 | HUGHES ENVIR | 12/31/2020 | 10,125.00 | | 60-33-5290 |
| Total HUGHES ENVIRONMENTAL CONSULTING: | | | 10,125.00 | | |
| IDEMIA IDENTITY & SECURITY USA LLC | | | | | |
| 134531 | LIVE SCAN | 12/18/2020 | 7,775.00 | | 01-21-5130 |
| Total IDEMIA IDENTITY & SECURITY USA LLC: | | | 7,775.00 | | |
| ILLINOIS FIRE & POLICE COMMISSIONS ASSOC | | | | | |
| 12-01-20 | IF&PC 2021 MEMBERSHIP | 12/01/2020 | 375.00 | | 01-21-5410 |
| Total ILLINOIS FIRE & POLICE COMMISSIONS ASSOC: | | | 375.00 | | |
| INSURANCE AUTO AUCTIONS INC | | | | | |
| 12302020 | REDEV AGREEMENT | 12/30/2020 | 189,818.40 | | 47-01-5876 |
| Total INSURANCE AUTO AUCTIONS INC: | | | 189,818.40 | | |
| J.G. UNIFORMS, INC | | | | | |
| 23315 | UNIFORM | 12/22/2020 | 113.15 | | 01-21-5080 |
| 23317 | UNIFORM | 12/22/2020 | 319.00 | | 01-21-5080 |
| 23319 | UNIFORM | 12/22/2020 | 320.00 | | 01-21-5080 |
| 80467 | UNIFORM | 12/28/2020 | 802.65 | | 01-21-5080 |
| Total J.G. UNIFORMS, INC: | | | 1,554.80 | | |
| KANE COUNTY CHIEF'S OF POLICE ASSOCIATIO | | | | | |
| 1206 | 2021 DUE | 01/04/2021 | 50.00 | | 01-21-5410 |
| Total KANE COUNTY CHIEF'S OF POLICE ASSOCIATIO: | | | 50.00 | | |
| KLEIN, THORPE AND JENKINS, LTD | | | | | |
| 12/16/2020 | PROF LEGAL SERV | 12/16/2020 | 1,012.00 | | 01-12-5230 |
| 12/16/2020 | POLICE LEGAL SERV | 12/16/2020 | 660.00 | | 01-21-5230 |
| 12/16/2020 | TIF #2 DUNDEE CROSSING | 12/16/2020 | 1,100.00 | | 38-01-5230 |
| 12/16/2020 | TIF #7 COOK COUNTY | 12/16/2020 | 66.00 | | 47-01-5230 |
| Total KLEIN, THORPE AND JENKINS, LTD: | | | 2,838.00 | | |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|------------------------------------|--------------------------|--------------|-----------------------|--------|-------------------|
| L & A AUTOMOTIVE | | | | | |
| 000002902 | REPAIR TO TRUCK # | 12/18/2020 | 1,113.12 | | 01-25-5120 |
| 000002926 | OIL CHANGE | 12/28/2020 | 78.95 | | 01-31-5120 |
| 000002903 | NEW SWAY BAR | 12/18/2020 | 369.81 | | 60-33-5120 |
| 000002926 | OIL CHANGE | 12/28/2020 | 78.95 | | 60-33-5120 |
| Total L & A AUTOMOTIVE: | | | 1,640.83 | | |
| LAUTERBACH & AMEN, LLP | | | | | |
| 51742 | AUDIT PREP | 12/31/2020 | 1,400.00 | | 01-14-5210 |
| 51742 | TIFF REPORT BDD | 12/31/2020 | 1,380.00 | | 01-14-5210 |
| 51742 | AUDIT PREP | 12/31/2020 | 600.00 | | 60-33-5210 |
| Total LAUTERBACH & AMEN, LLP: | | | 3,380.00 | | |
| LIFT WORKS INC. | | | | | |
| w18281-1 | AERIAL LIFT INSPECTION | 12/30/2020 | 623.80 | | 01-31-5120 |
| w18280-1 | ANNUAL INSPECTION - LIFT | 12/30/2020 | 325.43 | | 01-31-5130 |
| Total LIFT WORKS INC.: | | | 949.23 | | |
| MADE TO MEASURE | | | | | |
| 011321 | TIF RE DEVEL | 01/13/2021 | 37,870.75 | | 39-01-5876 |
| Total MADE TO MEASURE: | | | 37,870.75 | | |
| MIDWEST MATERIAL MANAGEMENT | | | | | |
| MM-79635 | CHIPS DUMPED | 12/26/2020 | 75.52 | | 01-31-5570 |
| Total MIDWEST MATERIAL MANAGEMENT: | | | 75.52 | | |
| MIDWEST SALT | | | | | |
| P454577 | COARSE SALT | 12/30/2020 | 2,815.20 | | 60-33-5650 |
| P454577 | COARSE SALT RETURN | 12/30/2020 | 18.40- | | 60-33-5650 |
| Total MIDWEST SALT: | | | 2,796.80 | | |
| NICOR GAS | | | | | |
| 122820 | NICOR VH | 12/28/2020 | 357.41 | | 01-31-5510 |
| 122820 | NICOR S/W | 12/28/2020 | 1,455.83 | | 60-33-5510 |
| Total NICOR GAS: | | | 1,813.24 | | |
| PADDOCK PUBLICATIONS, INC | | | | | |
| 165614 | NATIONAL TOOL BID NOTICE | 12/02/2020 | 126.50 | | 38-01-5936 |
| Total PADDOCK PUBLICATIONS, INC: | | | 126.50 | | |
| PDC LABORATORIES, INC | | | | | |
| I9447412 | WATER TESTING | 12/31/2020 | 1,017.00 | | 60-33-5290 |
| I9447413 | WASTEWATER LAB TESTING | 12/31/2020 | 1,655.00 | | 60-33-5290 |
| Total PDC LABORATORIES, INC: | | | 2,672.00 | | |
| PHENOVA | | | | | |
| 1633318 | WP SOLIDS WP NUTR | 08/27/2020 | 260.76 | | 60-33-5290 |
| 163840 | WP SOLIDS WP NUTR | 09/17/2020 | 110.76 | | 60-33-5290 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|----------------------------------|------------------------------|--------------|-----------------------|--------|-------------------|
| 264451 | WP MICRO QUANTITI | 09/15/2020 | 192.76 | | 60-33-5290 |
| Total PHENOVA: | | | 564.28 | | |
| QUAD COM 9-1-1 | | | | | |
| 21-EDPD-1 | RADIO DISPATCH | 01/01/2021 | 15,697.92 | | 01-21-5360 |
| Total QUAD COM 9-1-1: | | | 15,697.92 | | |
| QUADIENT FINANCE USA, INC | | | | | |
| 1/5/2021 | ADMING POSTAGE | 01/05/2021 | 3.00 | | 01-12-5680 |
| N8645399 | POSTAGE LEASE ADMIN | 12/28/2020 | 64.01 | | 01-12-5680 |
| 1/5/2021 | FINANCE POSTAGE | 01/05/2021 | 330.50 | | 01-14-5680 |
| N8645399 | POSTAGE LEASE FIN | 12/28/2020 | 64.01 | | 01-14-5680 |
| 1/5/2021 | POLICE POSTAGE | 01/05/2021 | 12.75 | | 01-21-5680 |
| N8645399 | POSTAGE LEASE PD | 12/28/2020 | 64.01 | | 01-21-5680 |
| 1/5/2021 | BLDG POSTAGE | 01/05/2021 | 274.00 | | 01-25-5680 |
| N8645399 | POSTAGE LEASE BZ | 12/28/2020 | 64.01 | | 01-25-5680 |
| N8645399 | POSTAGE LEASE EVENTS | 12/28/2020 | 64.01 | | 01-37-5680 |
| 1/5/2021 | WATER POSTAGE | 01/05/2021 | 37.75 | | 60-33-5680 |
| N8645399 | POSTAGE LEASE WS | 12/28/2020 | 128.03 | | 60-33-5680 |
| Total QUADIENT FINANCE USA, INC: | | | 1,106.08 | | |
| RYAN SMITH | | | | | |
| 202 N Street | DUPLICATE UB PAYMENT | 01/12/2021 | 174.56 | | 60-09-4510 |
| Total RYAN SMITH: | | | 174.56 | | |
| SABEL MECHANICAL, LLC | | | | | |
| 20482 | REPLACE FAN MOTOR | 10/16/2020 | 1,546.63 | | 60-33-5111 |
| 20482 | WWTP MAINTENANCE LIFT STA | 10/16/2020 | 2,718.88 | | 60-33-5131 |
| Total SABEL MECHANICAL, LLC: | | | 4,265.51 | | |
| SAFE STEP | | | | | |
| 3492 | SIDEWALK TRIP HA | 12/29/2020 | 3,300.00 | | 15-01-5950 |
| Total SAFE STEP: | | | 3,300.00 | | |
| SANTA'S VILLAGE | | | | | |
| 10913 | PLOWING | 01/06/2021 | 1,906.25 | | 01-31-5250 |
| Total SANTA'S VILLAGE: | | | 1,906.25 | | |
| SIMPLIFILE, LC | | | | | |
| 15002648296 | LIEN FILING 517 OAK | 01/07/2021 | 65.00 | | 01-12-5230 |
| 15002648296 | LIEN FILING 7 MAIDEN LN | 01/07/2021 | 65.00 | | 01-12-5230 |
| 15002648296 | LIEN FILING 104 KING WILLIAM | 01/07/2021 | 65.00 | | 01-12-5230 |
| 15002648296 | LIEN FILING 444 BONNIE DUND | 01/07/2021 | 65.00 | | 01-12-5230 |
| 15002648296 | EASEMENT FILING - NATIONAL | 01/07/2021 | 65.00 | | 38-01-5936 |
| Total SIMPLIFILE, LC: | | | 325.00 | | |
| SPRING HILL AUTO BODY | | | | | |
| 46633 | REPAIR | 01/07/2021 | 304.77 | | 60-33-5120 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|--------------------------------------|----------------------------|--------------|-----------------------|--------|-------------------|
| Total SPRING HILL AUTO BODY: | | | 304.77 | | |
| STAN'S LPS MIDWEST | | | | | |
| 357621 | EDPD COPIES | 01/05/2021 | 163.81 | | 01-21-5340 |
| 357537 | 2554SP COPIES | 01/05/2021 | 15.50 | | 60-33-5340 |
| 357587 | C2003SP | 01/05/2021 | 47.11 | | 60-33-5340 |
| Total STAN'S LPS MIDWEST: | | | 226.42 | | |
| STAPLES ADVANTAGE | | | | | |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 24.58 | | 01-12-5110 |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 5.91 | | 01-12-5610 |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 18.48 | | 01-14-5610 |
| 8060721244 | CALENDAR IJ | 12/19/2020 | 11.15 | | 01-14-5610 |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 14.67 | | 01-21-5610 |
| 8060721244 | OFFICE SUPPLIES | 12/19/2020 | 126.54 | | 01-21-5610 |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 37.29 | | 01-25-5610 |
| 8060721244 | CALENDAR GH | 12/19/2020 | 11.15 | | 01-25-5610 |
| 8060648082 | OFFICE SUPPLIES | 12/12/2020 | 39.12 | | 60-33-5110 |
| Total STAPLES ADVANTAGE: | | | 288.89 | | |
| STEPHEN D. TOUSEY LAW OFFICES | | | | | |
| 010421 | PROSECUTION SERVICES | 01/04/2021 | 750.00 | | 01-21-5230 |
| Total STEPHEN D. TOUSEY LAW OFFICES: | | | 750.00 | | |
| SUBURBAN ELEVATOR | | | | | |
| 8105504804 | QUATERLY PREVENTIVE MAINT | 01/01/2021 | 518.73 | | 01-21-5121 |
| Total SUBURBAN ELEVATOR: | | | 518.73 | | |
| TLO LLC | | | | | |
| 259283-20201 | TLO DUES - DEC 20 | 01/01/2021 | 50.00 | | 01-21-5410 |
| Total TLO LLC: | | | 50.00 | | |
| US BANK | | | | | |
| 12/28/20 | ADOBE SOFTWARE | 12/28/2020 | 252.73 | | 01-12-5286 |
| 12/28/20 | AMAZON PRIME | 12/28/2020 | 12.99 | | 01-12-5410 |
| 12/28/20 | SIRIUM XM | 12/28/2020 | 15.77 | | 01-12-5410 |
| 12/29/20 | TRIBUNE | 12/28/2020 | 27.72 | | 01-12-5410 |
| 12/29/20 | DAILY HERALD | 12/28/2020 | 99.00 | | 01-12-5410 |
| 12/29/20 | HOLIDAY PARTY GIFT CARDS F | 12/28/2020 | 200.25 | | 01-12-5645 |
| 12/29/20 | ZOOM | 12/28/2020 | 14.99 | | 01-12-6011 |
| 5486 122820 B | TRAINING BJM | 12/28/2020 | 490.00 | | 01-14-5430 |
| 5486 122820 B | TRAINING BJM | 12/28/2020 | 1,566.00 | | 01-14-5430 |
| 12-28-2020 | UNIFORM AR | 12/28/2020 | 170.97 | | 01-21-5080 |
| 12-28-2020 | TRAINING | 12/28/2020 | 445.00 | | 01-21-5430 |
| Gregg 12/08/2 | PLUMBING | 12/08/2020 | 13.29 | | 01-31-5197 |
| Phil 12/02/2020 | APPLE | 12/02/2020 | .99 | | 01-31-5320 |
| Phil 12/02/2020 | TOLLWAY | 12/02/2020 | 11.60 | | 01-31-5420 |
| Pete 12/08/202 | ED RENTAL STUMP GRINDER | 12/08/2020 | 327.75 | | 01-31-5530 |
| Pete 12/08/202 | FUEL CHARGE | 12/08/2020 | 15.00 | | 01-31-5530 |
| Gregg 12/08/2 | WEB CAM | 12/08/2020 | 27.99 | | 01-31-5611 |
| 12/29/20 | MAILCHIMP | 12/28/2020 | 38.24 | | 01-37-5410 |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|--|----------------------------|--------------|-----------------------|--------|-------------------|
| 12/28/20 | EGLIN RECYCLING | 12/28/2020 | 100.00 | | 01-37-5631 |
| 12/29/20 | GIFT CARDS - EXPLORE ELGIN | 12/28/2020 | 474.97 | | 01-37-5631 |
| Gregg 12/08/2 | APPLE | 12/08/2020 | .99 | | 60-33-5320 |
| Gregg 12/08/2 | IWEA CHARGE | 12/08/2020 | 30.00 | | 60-33-5430 |
| Gregg 12/08/2 | WEB CAM | 12/08/2020 | 27.99 | | 60-33-5611 |
| Total US BANK: | | | 4,364.23 | | |
| US BANK EQUIPMENT FINANCE | | | | | |
| 432870384 | MPC4503 COPIER | 01/29/2021 | 157.14 | | 01-21-5130 |
| 432870384 | MP2554 COPIER | 01/29/2021 | 64.88 | | 01-37-5630 |
| Total US BANK EQUIPMENT FINANCE: | | | 222.02 | | |
| US BANK/VOYAGER FLEET SYSTEMS, INC. | | | | | |
| 11012020 | NOV 2020 GAS PURCHASES | 11/01/2020 | 1,824.51 | | 01-21-5620 |
| 12012020 | DEC 2020 GAS PURCHASES | 12/01/2020 | 1,765.05 | | 01-21-5620 |
| 11/08/2020 Nov | STREET GAS CARD | 11/08/2020 | 831.12 | | 01-31-5620 |
| October 2020 | STREET GAS CARD | 11/08/2020 | 180.94 | | 01-31-5620 |
| 11/08/2020 Nov | WATER GAS CARD | 11/08/2020 | 108.49 | | 60-33-5620 |
| October 2020 | WATER - FUEL | 11/08/2020 | 262.26 | | 60-33-5620 |
| Total US BANK/VOYAGER FLEET SYSTEMS, INC.: | | | 4,972.37 | | |
| USA BLUEBOOK | | | | | |
| 463261 | CHEMICALS | 01/06/2021 | 151.05 | | 60-33-5630 |
| Total USA BLUEBOOK: | | | 151.05 | | |
| WAGEWORKS, INC | | | | | |
| 1641778 | HEALTHCARE BENEFIT | 09/16/2019 | 152.00 | | 01-12-5060 |
| 1696696 | HEALTHCARE BENEFIT | 10/15/2019 | 152.00 | | 01-12-5060 |
| 1753675 | HEALTHCARE BENEFIT | 11/15/2019 | 152.00 | | 01-12-5060 |
| 1812929 | HEALTHCARE BENEFIT | 12/16/2019 | 152.00 | | 01-12-5060 |
| 1870762 | HEALTHCARE BENEFIT | 01/15/2020 | 152.00 | | 01-12-5060 |
| 1938247 | HEALTHCARE BENEFIT | 02/18/2020 | 152.00 | | 01-12-5060 |
| 1996378 | HEALTHCARE BENEFIT | 03/16/2020 | 152.00 | | 01-12-5060 |
| 2048968 | HEALTHCARE BENEFIT | 04/15/2020 | 152.00 | | 01-12-5060 |
| 2303187 | HEALTHCARE BENEFIT | 09/15/2020 | 158.00 | | 01-12-5060 |
| 2353610 | HEALTHCARE BENEFIT | 10/15/2020 | 158.00 | | 01-12-5060 |
| 2408958 | HEALTHCARE BENEFIT | 11/16/2020 | 158.00 | | 01-12-5060 |
| Total WAGEWORKS, INC: | | | 1,690.00 | | |
| WATER PRODUCTS COMPANY-AURORA | | | | | |
| 0300527 | HYDRANT REPAIR PARTS | 12/31/2020 | 591.00 | | 60-33-5140 |
| Total WATER PRODUCTS COMPANY-AURORA: | | | 591.00 | | |
| WELCH BROTHERS, INC. | | | | | |
| 3117199 | ADJUSTING RING | 12/21/2020 | 24.00 | | 01-31-5140 |
| 3117408 | PARTS | 12/28/2020 | 598.00 | | 01-31-5140 |
| Total WELCH BROTHERS, INC.: | | | 622.00 | | |
| Grand Totals: | | | 372,751.10 | | |

| Invoice Number | Description | Invoice Date | Net Invoice Amount | Voided | GL Account Number |
|----------------|-------------|--------------|-----------------------|--------|-------------------|
|----------------|-------------|--------------|-----------------------|--------|-------------------|

Report Criteria:

Detail report.

Invoices with totals above \$0.00 included.

Paid and unpaid invoices included.



Village of East Dundee

Monthly Report

October 2020

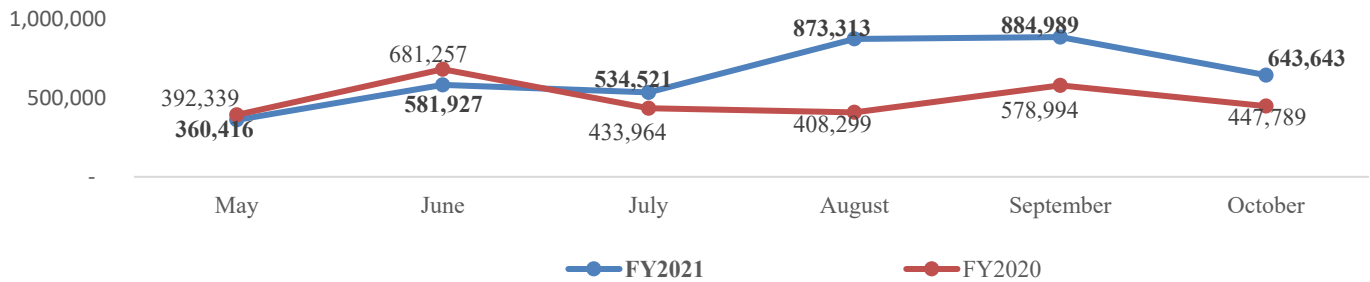
% through Year: 50%

General Fund Revenues

The Village has received a total of 100.13% of the estimated budgeted revenues since the start of the fiscal year on May 1st. At this same period last Fiscal Year, the Village had received 49% or \$2,942,642 of estimated revenues. The Village also received \$62,792 in impact fees from new businesses, Ylivan Carriers and PAL, Land, improvement projects which was not originally budgeted for. General Fund revenue for FY21 exceeded revenues for FY20 by \$195,853.

| General Fund Revenue by Category | Budgeted Revenues | Current Month | Actual Revenues (YTD) | Variance | % of Budget |
|----------------------------------|-------------------|----------------|-----------------------|----------------|----------------|
| Taxes | 3,028,847 | 417,510 | 2,972,720 | 56,127 | 98.15% |
| Licenses & Permits | 203,958 | 41,988 | 330,478 | (126,520) | 162.03% |
| Intergovernmental | 27,822 | 693 | 3,515 | 24,307 | 12.63% |
| Charges for Service | 40,005 | 71,502 | 220,007 | (180,002) | 549.95% |
| Fines & Fees | 167,041 | 15,857 | 108,873 | 58,168 | 65.18% |
| Other Revenues | 399,975 | 49,385 | 195,048 | 204,927 | 48.77% |
| Miscellaneous | 6,000 | 46,707 | 48,167 | (42,167) | 0.00% |
| TOTAL | 3,873,648 | 643,643 | 3,878,808 | (5,160) | 100.13% |

General Fund Revenue by Category



COVID-19 Revenue Analysis: Sales, Income, Amusement, Video Gaming, and Fines & Forfeits

Below is an analysis of the aforementioned revenues for 2017 – 2020 (May – October). For this period, there have been some improvements to the revenues for sales and video gaming taxes compared to previous reports. This can be attributed to the reopening of sales taxing businesses and other facilities that provide video gaming. Amusement taxes seem to be the most consistent in trending below average for revenues received. Again this period, fines & forfeits shows a decline in revenues compared to the 3-year average.

| | Sales Tax | Income Tax | Amusement Tax | Video Gaming Tax | Fines & Forfeits |
|-----------------------|---------------|--------------|---------------|------------------|------------------|
| FY2021 | \$ 315,244.90 | \$ 31,816.35 | \$ 5,241.34 | \$ 20,888.50 | \$ 9,029.27 |
| 3-Year Average | \$ 272,756.11 | \$ 26,716.62 | \$ 15,179.87 | \$ 15,409.36 | \$ 23,485.37 |
| Variance | \$ 42,488.79 | \$ 5,099.73 | \$ (9,938.53) | \$ 5,479.14 | \$ (14,456.10) |

General Fund Expenditures

The Village has expended approximately 46.3% of the budgeted expenditures total for departments. Given the current pandemic, departments are under a strict no spend order and must seek approval from the Village Administrator or Finance Director to make any purchases of non-critical items, even if budgeted for. Spending for this period was 11% of the total General Fund budget. For October 2020, department spending did exceed the average monthly spending amount of \$460,513 by \$126,572. Compared to this period last fiscal year, the Village has expended more in FY21 by \$51,683. Details are noted below.

| Department | Budgeted Expenditures | Current Month | Actual Expenditures (YTD) | Variance | % of Budget |
|------------------|-----------------------|----------------|---------------------------|------------------|---------------|
| Administration | 806,302 | 51,405 | 312,091 | 494,211 | 38.71% |
| Finance | 231,341 | 13,353 | 98,899 | 132,442 | 42.75% |
| Police | 3,224,369 | 467,553 | 1,694,389 | 1,529,980 | 52.55% |
| Building | 233,464 | 18,181 | 117,566 | 115,898 | 50.36% |
| Public Works | 710,674 | 36,101 | 244,669 | 466,005 | 34.43% |
| Garbage | 320,000 | 332 | 91,305 | 228,695 | 28.53% |
| Community Events | - | 160 | 953 | (953) | 0.00% |
| TOTAL | 5,526,150 | 587,085 | 2,559,873 | 2,966,277 | 46.32% |

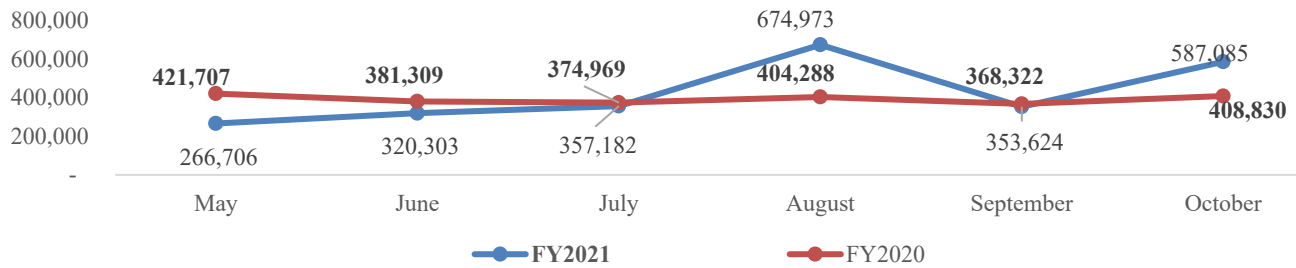


Village of East Dundee

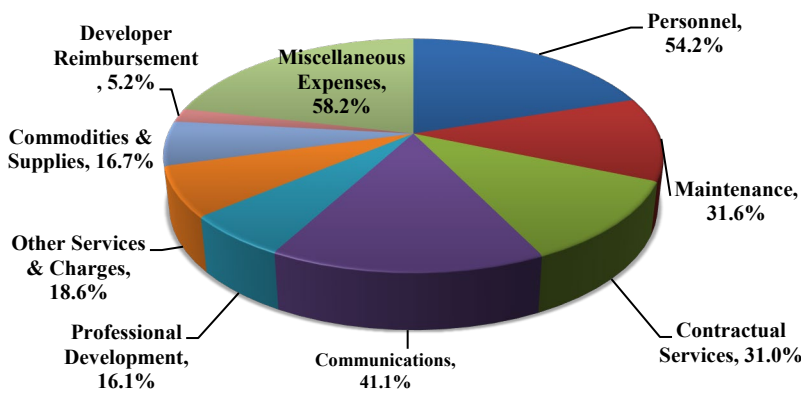
Monthly Report

October 2020

General Fund Expenditures



YTD % of Budget Spent per Category



Additional Department Details:

- The following purchases or services have been made/rendered during this period within the General Fund:
 - Contingency (State of Emergency) spending related to personal protective equipment (masks) for Village employees for COVID-19.
 - Unemployment payment for previously temporarily unemployed employee in the Police Department.
 - Final Police Pension payment made (\$320,214.78)

Overview of all Other Funds

The Village has received approximately 85.2% of the budgeted revenues as projected for the Funds listed below. This is primarily due to the receipt of property taxes that have been allocated to specific TIF Funds. The Village has received 50% or more of the projected revenues in the following Funds: Streets, MFT, Prairie Lakes, Christina Drive, Dundee Crossings, Downtown, Christina Drive BDD, Route 68 West, Route 25, North Cook County, and Penny Avenue.

| Fund | Fund Name | Budgeted Revenues | Actual Revenues | Transfer or Due to/from | Variance | % of Budget |
|--------------|----------------------------|-------------------|------------------|-------------------------|----------------|--------------|
| 15 | Streets | 41,377 | 41,957 | - | (580) | 101.4% |
| 28 | Motor Fuel Tax Fund | 120,319 | 113,081 | - | 7,238 | 94.0% |
| 32 | Capital Projects Fund | 205,000 | 78,968 | - | 126,032 | 38.5% |
| 34 | DT & Dundee Crossing BDD | 350,000 | 128,798 | - | 221,202 | 36.8% |
| 35 | Prairie Lakes TIF | 1,300,000 | 1,235,735 | - | 64,265 | 95.1% |
| 36 | Christina Drive TIF | 342,000 | 316,178 | - | 25,822 | 92.4% |
| 38 | Dundee Crossings TIF | 1,269,404 | 1,347,404 | - | (78,000) | 106.1% |
| 39 | Downtown TIF | 208,000 | 271,793 | - | (63,793) | 130.7% |
| 40 | Christina Drive BDD | - | 319 | - | (319) | 0.0% |
| 42 | Route 68 West TIF | 6,500 | 6,813 | - | (313) | 104.8% |
| 46 | Route 25 TIF | 78,000 | 76,047 | - | 1,953 | 97.5% |
| 47 | North Cook County TIF | 450,000 | 506,964 | - | (56,964) | 112.7% |
| 48 | 2012A GO Bond Debt Service | 479,506 | 10 | - | 479,496 | 0.0% |
| 56 | Penny Avenue TIF | - | 8,715 | - | (8,715) | 0.0% |
| 57 | South IL Route 72 TIF | - | - | - | - | 0.0% |
| Total | | 4,850,106 | 4,132,783 | - | 717,323 | 85.2% |

The Village has expended 22.5% of budgeted expenditures in the Funds listed below. Please note that much of the debt service and TIF obligations have not been paid which is why TIF expenditures remain low. There were no expenditures within these Funds this period that were outside of ordinary monthly expenses such as utility, legal, an engineering fees.



Village of East Dundee

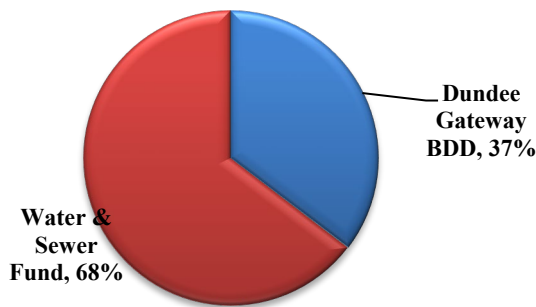
Monthly Report

October 2020

| Fund | Fund Name | Budgeted Expenses | Actual Expenses | Transfer or Due to/from | Variance | % of Budget |
|------|----------------------------|-------------------|------------------|-------------------------|------------------|--------------|
| 15 | Streets | 165,000 | 8,342 | - | 156,658 | 5.1% |
| 28 | Motor Fuel Tax Fund | 70,750 | 13,172 | - | 57,578 | 18.6% |
| 32 | Capital Projects Fund | 193,000 | 21,657 | - | 171,343 | 11.2% |
| 34 | DT & Dundee Crossing BDD | 24,978 | 585 | - | 24,393 | 2.3% |
| 35 | Prairie Lakes TIF | 1,300,000 | 618 | - | 1,299,382 | 0.0% |
| 36 | Christina Drive TIF | 387,664 | 273,646 | - | 114,018 | 70.6% |
| 38 | Dundee Crossings TIF | 1,069,953 | 711,867 | - | 358,086 | 66.5% |
| 39 | Downtown TIF | 1,202,586 | 125,951 | - | 1,076,635 | 10.5% |
| 40 | Christina Drive BDD | 270 | 270 | - | - | 0.0% |
| 42 | Route 68 West TIF | 20,500 | 618 | - | 19,882 | 3.0% |
| 46 | Route 25 TIF | 707,851 | 124,729 | - | 583,122 | 17.6% |
| 47 | North Cook County TIF | 450,000 | 618 | - | 449,382 | 0.1% |
| 48 | 2012A GO Bond Debt Service | 489,506 | 52,078 | - | 437,428 | 10.6% |
| 56 | Penny Avenue TIF | 270 | 618 | - | (348) | 229.0% |
| 57 | South IL Route 72 TIF | - | 176 | - | (176) | 0.0% |
| | Total | 6,082,328 | 1,334,947 | - | 4,747,381 | 21.9% |

Overview of Restricted Funds

% of Revenue Budget by Restricted Fund



The Village's restricted funds consist of the following: Dundee Gateway BDD 34 as well as the Water & Sewer Fund 60. For FY21, the Village consolidated the Water & Sewer Funds into one Enterprise Fund for streamlined management of the Funds. The restricted Funds have received about 67% of their projected total revenues.

The restricted funds have expended 37% of the budgeted expenses. This meets the 42% threshold for the estimated spending level for this period.

See below for significant expenditures for this period in the Dundee Gateway BDD and Water and Sewer Fund:

- Developer reimbursement for Dmyterko & Wright (100 Dundee Avenue).

Restricted Funds Expenditures: Budgeted vs. Actual

